

Kenneth Kavajecz

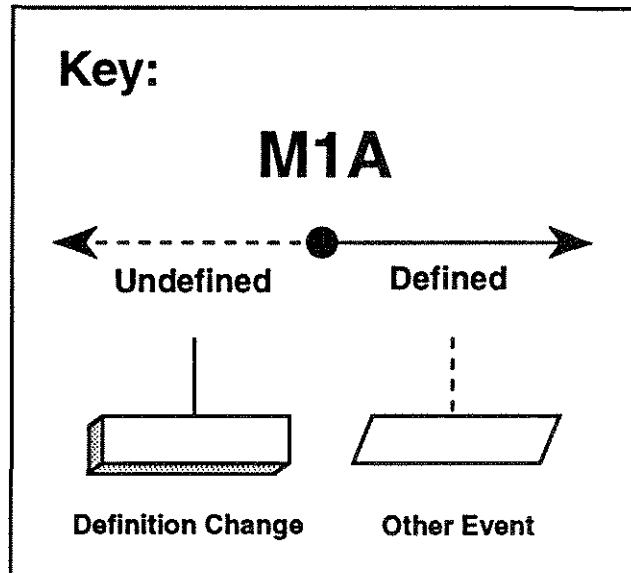
The Evolution of the Federal Reserve's Monetary Aggregates: A Timeline

This timeline follows the history of the monetary aggregates published by the staff of the Federal Reserve's Board of Governors. The chronology is based on the Board's J.3 and H.6 statistical releases as well as material from the *Federal Reserve Bulletin*, *Money Stock Revisions*, and other publications.

The timeline includes descriptions of all definition changes and benchmark revisions, the basis on which data were published (monthly, bimonthly, weekly), and the day of the week and time of day that the money stock data were released to the public. The last are of particular importance for financial researchers using high frequency data. Additional miscellaneous items related to the monetary aggregates are included, selected by the author on the basis of their likely importance to the evolution of the monetary aggregates and/or the role of monetary aggregates in monetary policy.

Note the following in the timeline:

- Each page gives information on events that occurred during a single year.
- The lines at the top of the pages trace the life of every official monetary aggregate published by the Board staff between 1959 and 1993 (experimental aggregates are excluded). The names of monetary aggregates that were defined and being published during a year are shown in bold face on that page, and the period over which they were being published is shown as a solid line.
- Each event of interest is shown as a vertical line with a parallelogram attached. Each event is also dated in the upper left corner of the parallelogram.
- Definitional changes are distinguished from other events by having a solid vertical line with a three-dimensional rectangle attached. Definitional changes are distinguished from other events by having a solid vertical line with a three-dimensional rectangle attached.



1960

J | F | M | A | M | J | J | A | S | O | N | D

M1A

M1/M1B

M1+

M1 – shift adjusted

M2

M3

M4

M5

L



November 14, 1960

The first Federal Reserve statistical release on the money supply was published. The J.3 release entitled *Demand Deposits, Currency, and Related Items* was thereafter published twice a month. The reported figures were averages of daily figures rather than the one-day figures reported in the *Federal Reserve Bulletin*. The money stock was called "the money supply." It measured a concept that would later be called M1A, namely currency plus demand deposits adjusted. The currency component included currency held outside the Treasury, the Federal Reserve, and the vaults of all commercial banks. The demand deposit component consisted of demand deposits other than those due to commercial banks and the U.S. Government, less cash items in process of collection (CIPC) and Federal Reserve float. CIPC items at member and nonmember banks were deducted separately from demand deposits at member and nonmember banks, respectively. Since Federal Reserve float was not divisible on the basis of a member-nonmember attribution, it was deducted in whole from the member bank demand deposit component. (See footnote on J.3 release).

Day of the week released and release time.

Thursday Release
 Immediate Release
 Bi-monthly basis

1961

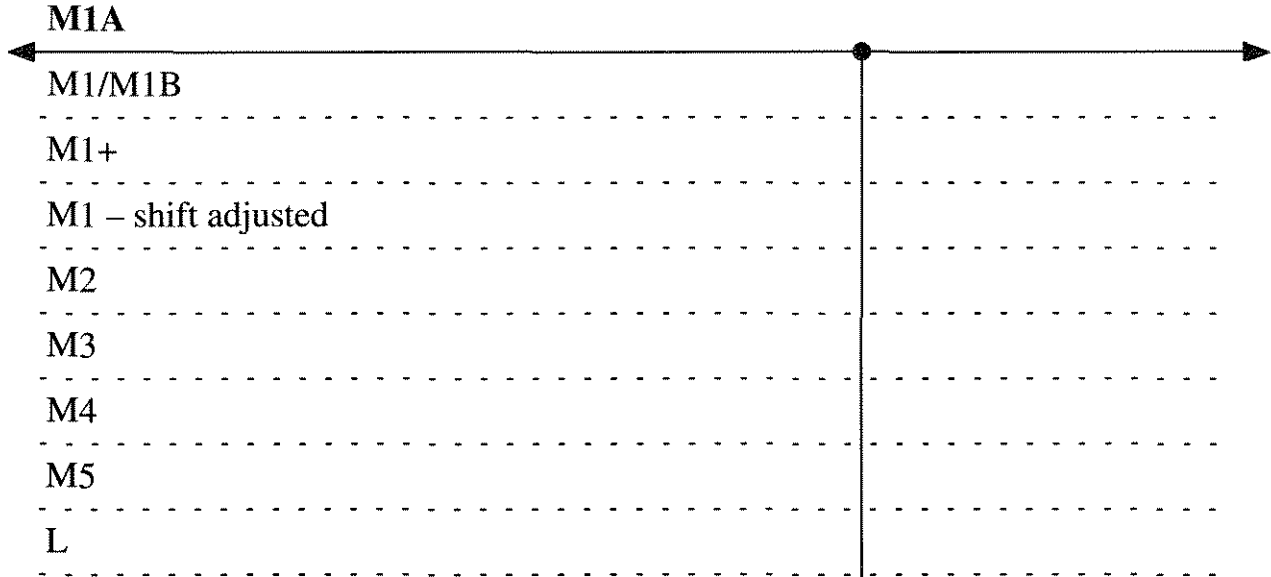
J | F | M | A | M | J | J | A | S | O | N | D

M1A
← M1/M1B →
----- M1+
----- M1 – shift adjusted
----- M2
----- M3
----- M4
----- M5
----- L

Thursday Release
Immediate Release
Bi-monthly basis

1962

J | F | M | A | M | J | J | A | S | O | N | D



September 11, 1962
 Annual benchmark and seasonal review.
 Benchmarked to call reports available for 1961.
 The definition of M1A was expanded to include demand deposits held by banks located in U.S. territories and possessions at U.S. commercial banks plus foreign demand balances at Federal Reserve banks. Foreign demand balances included demand deposits due to foreign governments, central banks and international institutions.
 (See *Federal Reserve Bulletin (FRB)*, August 1962).

Thursday Release
 Immediate Release
 Bi-monthly basis

1963

J | F | M | A | M | J | J | A | S | O | N | D

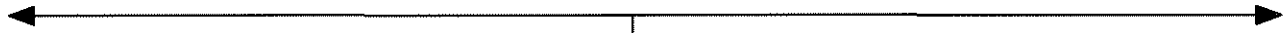
M1A
M1/M1B
M1+
M1 – shift adjusted
M2
M3
M4
M5
L

Thursday Release
Immediate Release
Bi-monthly basis

1964

J F M A M J J A S O N D

M1A



M1/M1B

M1+

M1 - shift adjusted

M2

M3

M4

M5

L

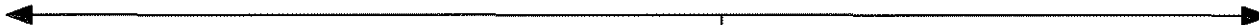
June 29, 1964
Annual benchmark and seasonal review.
Benchmarked to call reports available for 1962 and 1963.
(See FRB, June 1964).

Thursday Release
Immediate Release
Bi-monthly basis

1965

J | F | M | A | M | J | J | A | S | O | N | D

M1A



M1/M1B

M1+

M1 – shift adjusted

M2

M3

M4

M5

L

July 30, 1965

Annual benchmark and seasonal review.
 Benchmarked to the June and December 1964 call reports. The J.3 release was replaced by the H.6 release, published weekly on Thursday.
 The H.6 release showed week averages of daily data on a week ending Wednesday basis.
 (See *FRB*, July 1965).

Thursday Release
 Immediate Release

Bi-monthly basis

Thursday Release
 Immediate Release

Week ending Wednesday basis

1966

J F M A M J J A S O N D

M1A

M1/M1B											
M1+											
M1 – shift adjusted											
M2											
M3											
M4											
M5											
L											

June 23, 1966
 Effective June 9, 1966, balances accumulated for payment of personal loans were reclassified for reserve purposes and were excluded from time deposits reported by member banks. Although this did not affect the reported money supply at the time, it did affect the time deposit series reported separately on the H.6. The estimated amount of such deposits at all commercial banks (\$1,140 million) was excluded from time deposits adjusted thereafter. (See H.6 release).

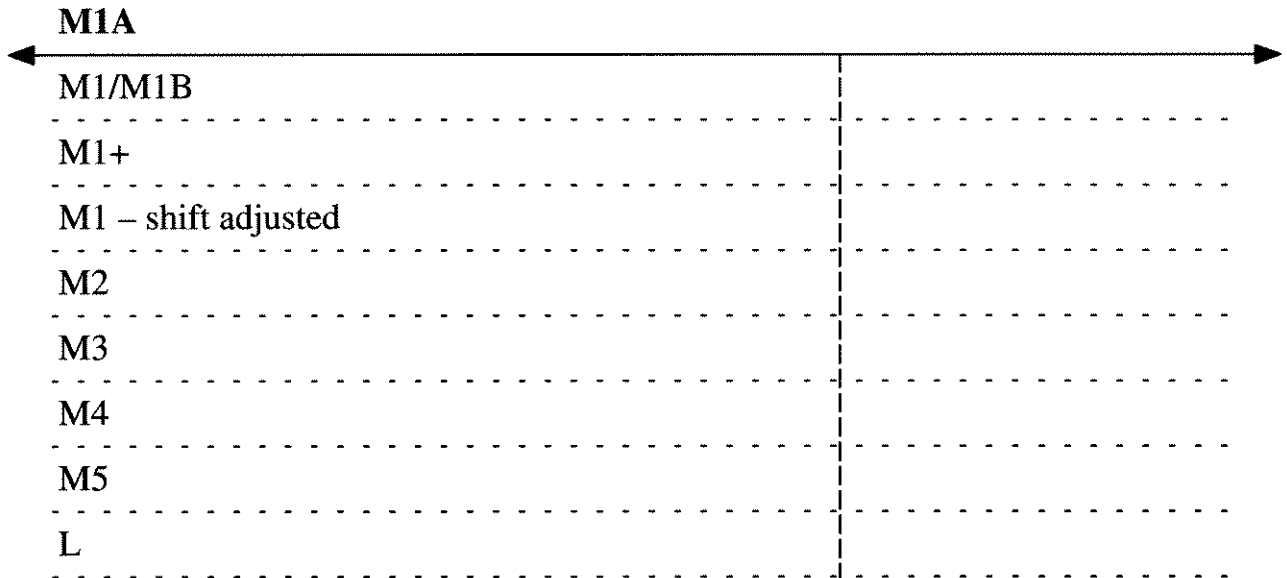
September 29, 1966
 Annual benchmark and seasonal review. Benchmarked to the June and December 1965 call reports. (See FRB, September 1966).

Thursday Release
Immediate Release

Week ending Wednesday basis

1967

J F M A M J J A S O N D



August 31, 1967
 Annual benchmark and seasonal review.
 Benchmarked to the June and December 1966 call reports.
 (See *FRB*, August 1967).

Thursday Release
 Immediate Release
 Week ending Wednesday basis

1968

J | F | M | A | M | J | J | A | S | O | N | D

M1A



M1/M1B

M1+

M1 – shift adjusted

M2

M3

M4

M5

L

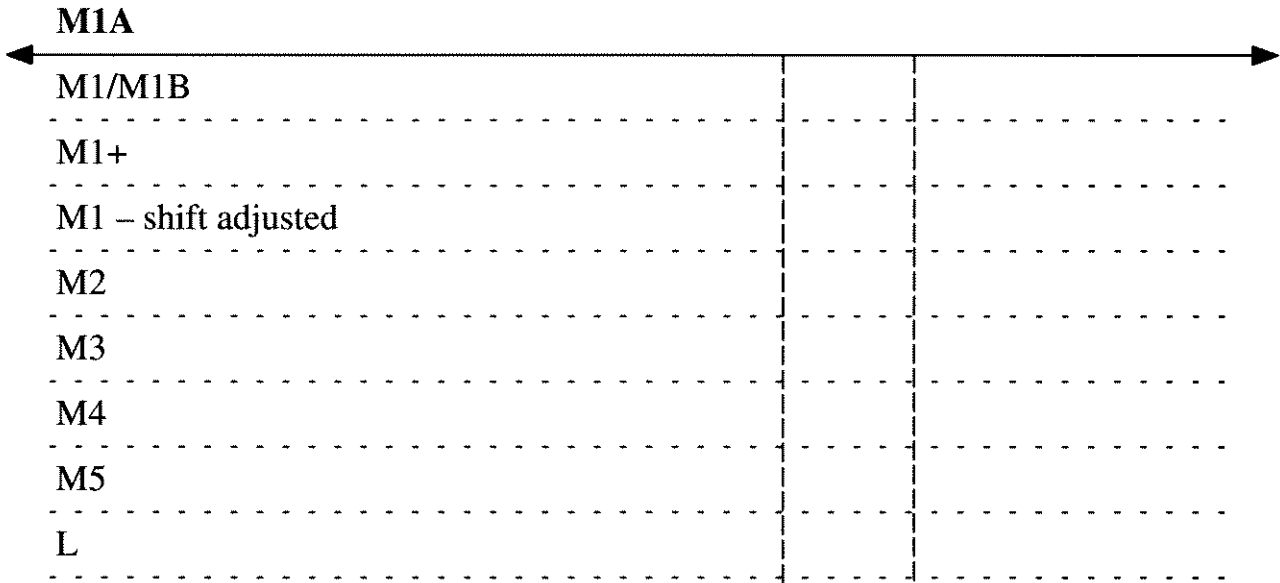
June 27, 1968
Annual benchmark and seasonal review.
Benchmarked to the June and December 1967 call reports.
(See *FRB*, June 1968).

Thursday Release
Immediate Release

Week ending Wednesday basis

1969

J | F | M | A | M | J | J | A | S | O | N | D



August 14, 1969
 Effective August 6, 1969, the demand deposit component of the money supply was increased substantially due to a change in accounting procedures associated with bank clearing of Eurodollar transactions. Previously, an increasing volume of such transactions had increased CIPC without increasing demand deposits. Since CIPC was deducted from gross demand deposits in computing the money supply, the net demand deposit concept measured in the money supply had been understated by an increasing amount in recent years. A tentative revision was made to correct the downward bias from June 1967 to July 1969.

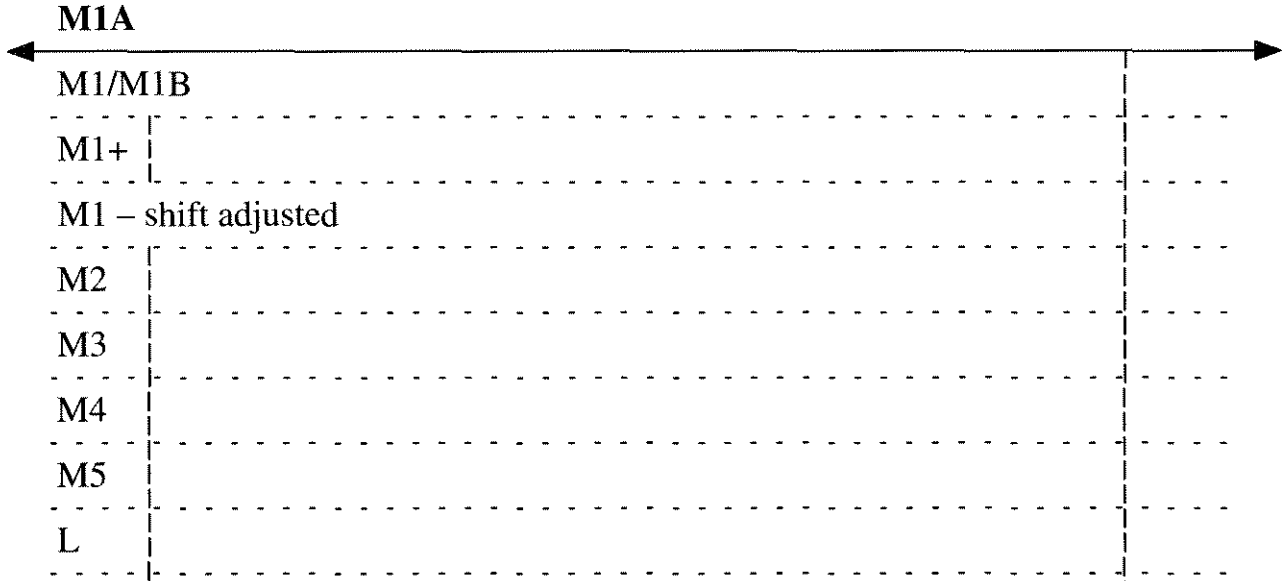
September 23, 1969
 Annual benchmark and seasonal review. Benchmarked to the June and December 1968 and June 1969 call reports. (See FRB, October 1969).

Thursday Release
 Immediate Release

Week ending Wednesday basis

1970

J | F | M | A | M | J | J | A | S | O | N | D



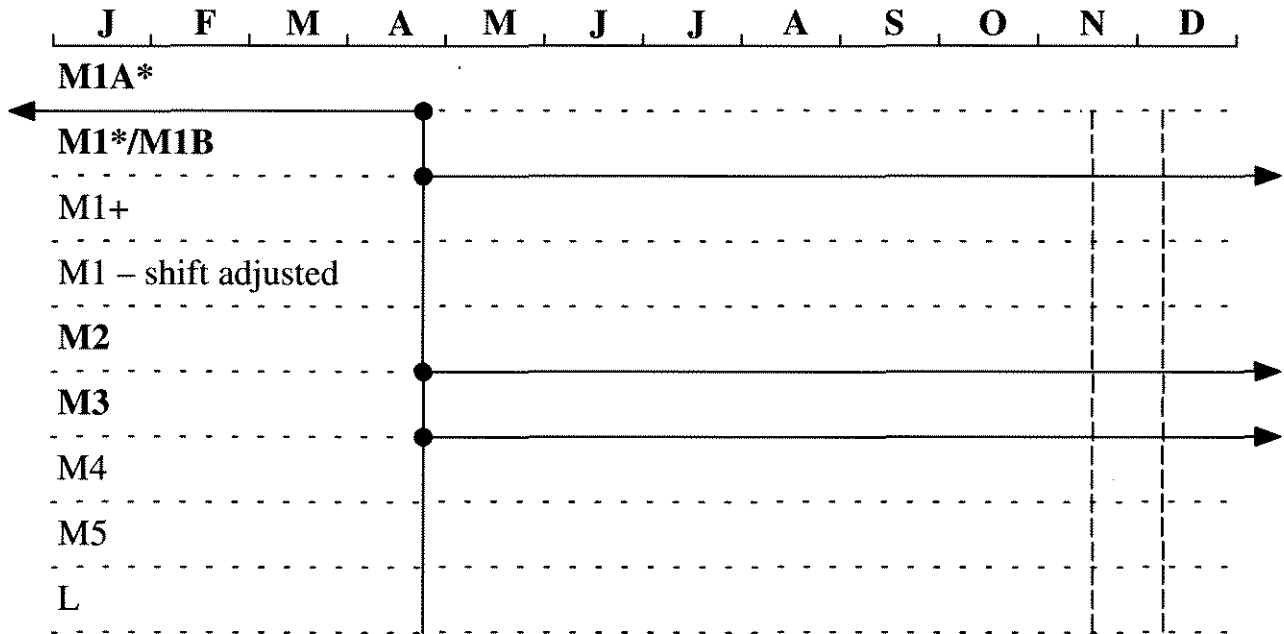
February 1, 1970
 Mr. Arthur F. Burns replaced Mr. William McChesney Martin, Jr. as Chairman of the Federal Reserve Board. Chairman Martin had served since April 2, 1951.

November 27, 1970
 Annual benchmark and seasonal review.
 Benchmarked to the December 1969 and June 1970 call reports.
 The revision this year encompassed for the first time certain new data, mainly from agencies and branches in the U.S. of foreign banks and from subsidiaries of U.S. banks organized under the Edge act to engage in international banking business. These new data served to correct a downward bias in the money supply series caused by the generation of CIPC on the books of U.S. domestic banks as a result of clearing a large daily volume of international transactions.
 (See *FRB*, December 1970).

Thursday Release
 Immediate Release

Week ending Wednesday basis

1971



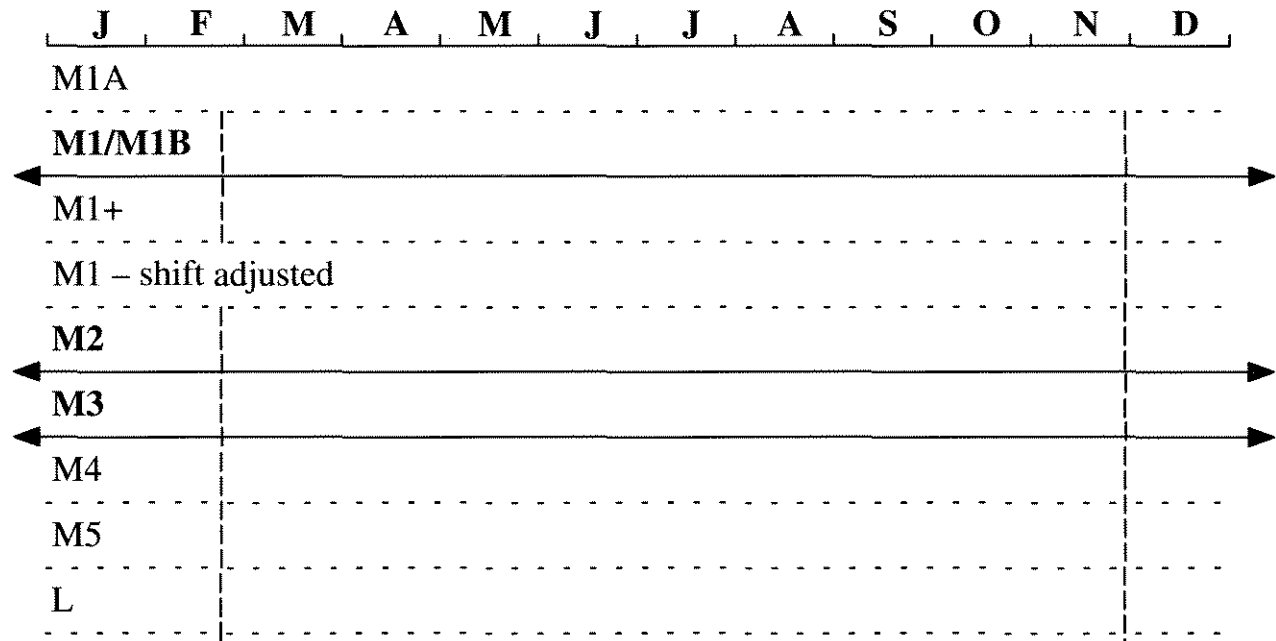
April 22, 1971
 The Federal Reserve started to publish 3 monetary aggregates, M1, M2, M3. M1 and M2 were reported on a weekly and monthly basis while M3 was reported only on a monthly basis due to a lack of data sources at the time.
 *M1 was the same as the previously published money stock, listed above as M1A, only the name had changed.
 M2 was a broader aggregate that included M1 plus commercial banks' savings deposits, time deposits open account, and time certificates of deposit other than negotiable CDs issued in denominations of \$100,000 or more by large weekly reporting commercial banks.
 M3 was M2 plus deposits at mutual savings banks and savings and loan associations.

November 18, 1971
 Annual benchmark and seasonal review. Benchmarked to the December 1970 and June 1971 call reports. (See *FRB*, November 1971).

December 9, 1971
 Money stock measures have been revised, beginning in September 1971 to reflect the formation of new banking institutions doing primarily international business. The vague description listed above was taken from a footnote on the H.6 release. To what this refers is subject to some debate.

Thursday Release
 Immediate Release
 Week ending Wednesday basis

1972



February 24, 1972
 Benchmark and seasonal review of M3 data.
 Benchmarked to reflect new data for deposits
 at mutual savings banks and savings and loan
 shares.

November 24, 1972
 A change in Regulation J, governing check collection procedures, was implemented on
 November 9, 1972. Because of its effects on clearing accounts on bank balance sheets, it
 had the effect of raising demand deposits as calculated for inclusion in the money supply.
 However, to avoid any discontinuities in the series, the resulting increase had been elimi-
 nated from the current series until the annual benchmark and seasonal review.

Thursday Release
 Immediate Release

Week ending Wednesday basis

1973

J | F | M | A | M | J | J | A | S | O | N | D

M1A

M1/M1B



M1+

M1 – shift adjusted

M2



M3



M4

M5

L

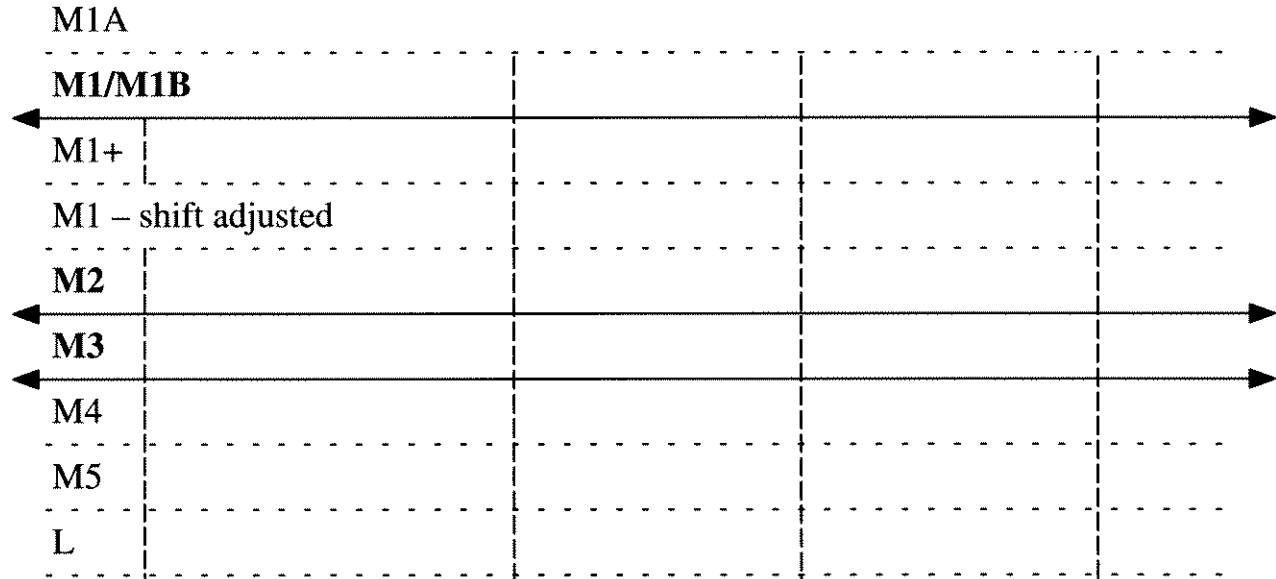
February 1, 1973
Annual benchmark and seasonal review.
Benchmarked to the December 1971 and June 1972 call reports.
(See *FRB*, February 1973).

Thursday Release
Immediate Release

Week ending Wednesday basis

1974

J | F | M | A | M | J | J | A | S | O | N | D



January 31, 1974
 Annual benchmark and seasonal review.
 Benchmarked to the December 1972 as well as
 the March, June and October 1973 call reports.
 1973 was the first year since the early
 1960s when call report data appropriate
 for money supply benchmarks had been
 available for the spring and fall.
 (See *FRB*, February 1974).

May 23, 1974
 Benchmark.
 Benchmarked to the December 1973 call report.
 (See H.6 release).

August 22, 1974
 Benchmark.
 Benchmarked to the April 1974 call report.
 (See H.6 release).

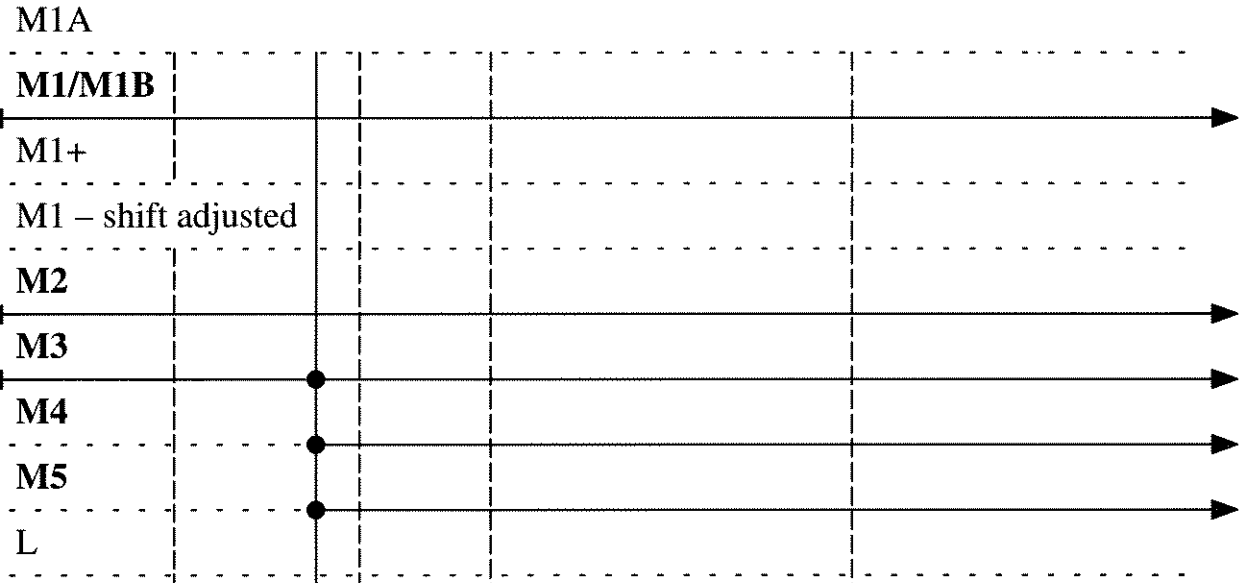
November 21, 1974
 Annual benchmark and seasonal review.
 Benchmarked to the June 1974 call report.
 (See *FRB*, December 1974).

Thursday Release
 Immediate Release

Week ending Wednesday basis

1975

J F M A M J J A S O N D



February 20, 1975
 Benchmark and seasonal review.
 Benchmarked to the October 1974 call report.
 (See H.6 release).

April 3, 1975
 On April 3, 1975, the Federal Reserve published two additional monetary aggregates, M4 and M5.
 M1 and M2 remained unchanged from their inception in 1971.
 The definition of M3 was revised to include credit union shares.
 M4 was defined as M2 plus large negotiable time certificates of deposits issued by large weekly reporting commercial banks.
 M5 was defined as M3 plus the same large time deposits added to M4.

FOMC Meeting, April 14-15, 1975
 First target growth cones announced for the monetary aggregates.
 (See Anderson and Kavajecz, 1994, Table 4).

September 18, 1975
 Benchmark.
 Benchmarked to the April 1975 call report.
 (See H.6 release).

May 22, 1975
 Benchmark.
 Benchmarked to the December 1974 call report.
 (See H.6 release).

Thursday Release
 Immediate Release
 Week ending Wednesday basis

1976

J | F | M | A | M | J | J | A | S | O | N | D

M1A

M1/M1B

M1+

M1 - shift adjusted

M2

M3

M4

M5

L

January 22, 1976
 Annual benchmark and seasonal review.
 Benchmarked to the June and September 1975
 call reports.
 (See FRB, February 1976).

May 20, 1976
 Benchmark.
 Benchmarked to the December 1975 call report.
 (See H.6 release).

October 21, 1976
 Benchmark.
 Benchmarked to the March 1976 call report.
 (See H.6 release).

Thursday Release
 Immediate Release

Week ending Wednesday basis

1977

J F M A M J J A S O N D

M1A

M1/M1B

M1+

M1 – shift adjusted

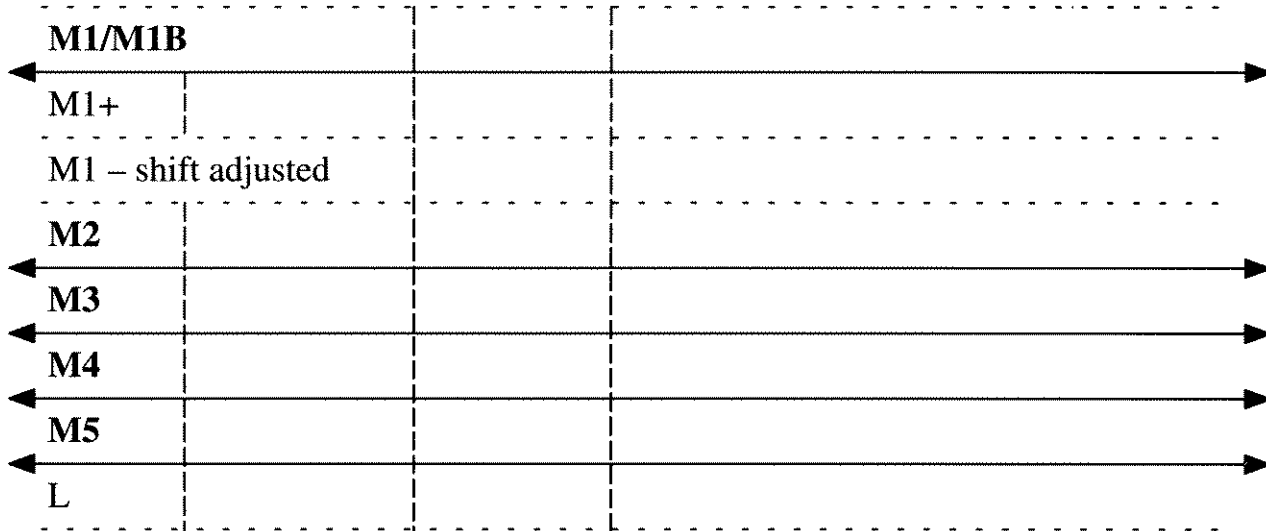
M2

M3

M4

M5

L



February 17, 1977
 Annual benchmark and seasonal review.
 Benchmarked to the June 1976 call report.
 (See H.6 release).

April 21, 1977
 Benchmark.
 Benchmarked to the September 1976 call report.
 (See H.6 release).

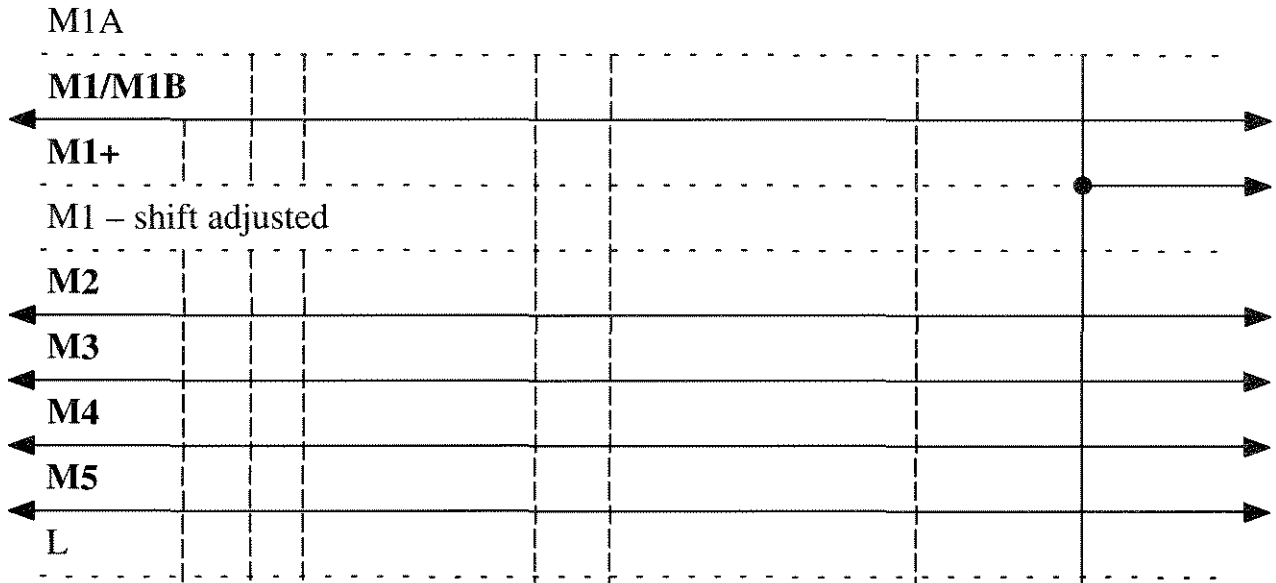
June 23, 1977
 Benchmark.
 Benchmarked to the December 1976 call report.
 (See H.6 release).

Thursday Release
 Immediate Release

Week ending Wednesday basis

1978

J F M A M J J A S O N D



February 10, 1978
Data from the Boston District estimated. Money stock measures for the week of February 1, 1978 subject to larger than normal revisions.

June 1, 1978
Money Market Time Deposits were authorized by Congress.

June 22, 1978
Benchmark. Benchmarked to the December 1977 call report. (See H.6 release).

September 21, 1978
Annual benchmark and seasonal review. Benchmarked to the March 1978 call report. Corrected a recently discovered downward cash items bias over the period mid-1975 through September 1978. The bias was created by foreign related institutions transferring funds for their parent or subsidiaries. (See H.6 release).

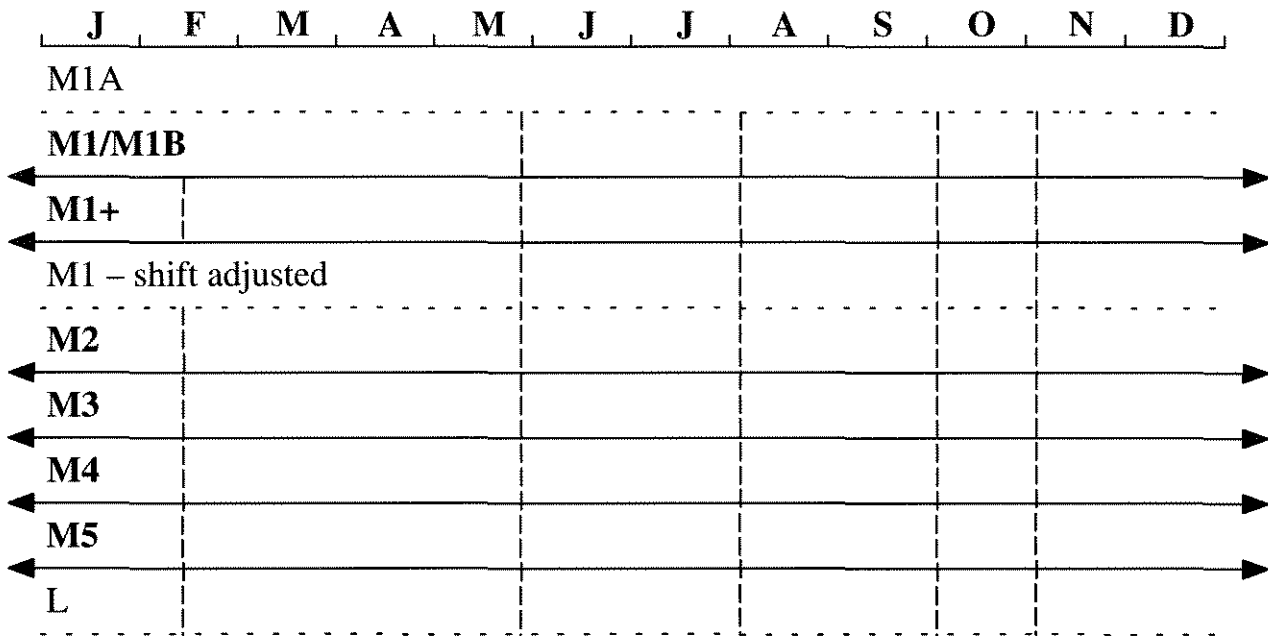
March 8, 1978
Mr. G. William Miller replaced Mr. Arthur F. Burns as Chairman of the Federal Reserve Board. Chairman Burns resigned on January 31, 1978.

March 23, 1978
Annual benchmark and seasonal review. Benchmarked to the December 1976 as well as March, June, and September 1977 call reports. (See H.6 release).

November 16, 1978
On November 16, 1978, the Federal Reserve published yet another money stock measure, M1+. M1, M2, M3, M4 and M5 remained unchanged from the definitions outlined in 1975. M1+ was defined as the narrow money stock measure, M1, plus savings deposits at commercial banks, NOW accounts at banks and thrift institutions, credit union share drafts, and demand deposits at mutual savings banks.

Thursday Release
Immediate Release
Week ending Wednesday basis

1979



February 8, 1979
 Annual benchmark and seasonal review.
 Benchmarked to the June 1978 call report.
 (See H.6 release).

August 6, 1979
 Mr. Paul A. Volcker replaced
 Mr. G. William Miller as Chairman
 of the Federal Reserve Board.

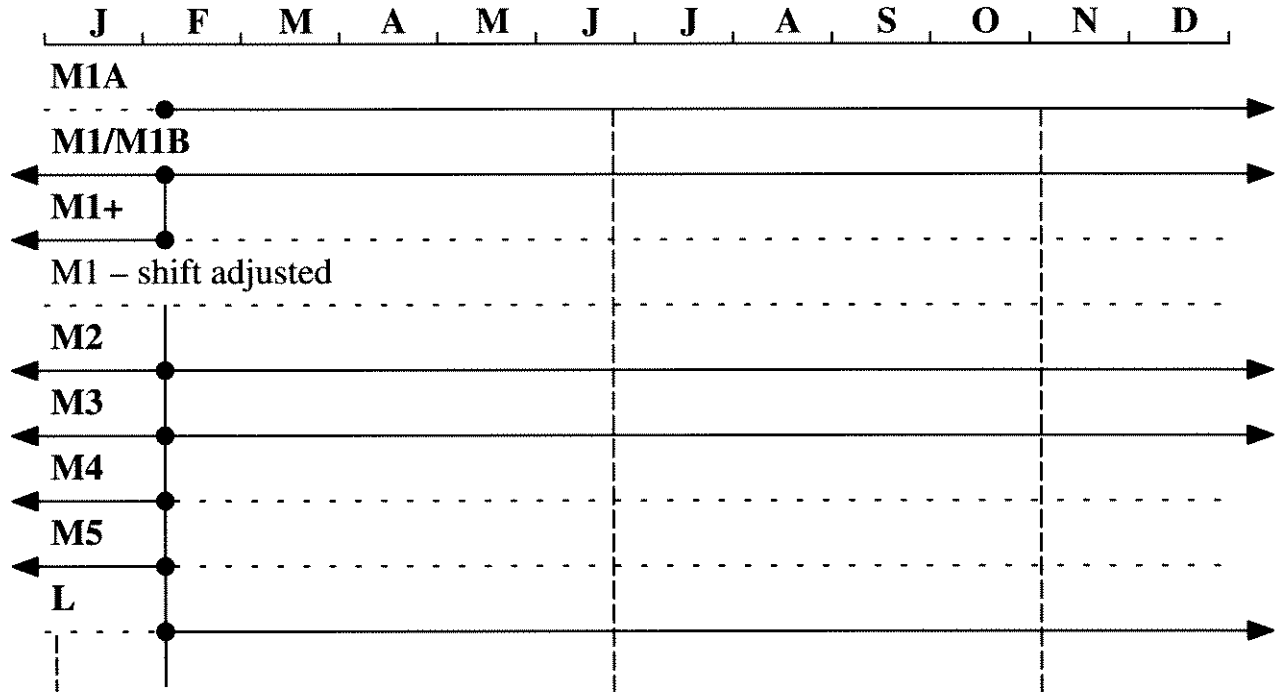
May 24, 1979
 Benchmark.
 Benchmarked to the September 1978 call report.
 (See H.6 release).

October 6, 1979
 On Saturday October 6, 1979, Chairman Volcker
 called a special meeting of the FOMC where he
 announced the Federal Reserve would switch to
 a nonborrowed reserve operation procedure.
 The move placed a greater emphasis on the M1
 aggregate due to its close relation to the
 outstanding supply of reserves.

November 8, 1979
 The money supply figures published on November 8, 1979 for the weeks
 ending October 3, 10, 17, and 24th incorporated minor corrections made
 to the data due to an understatement of the deposits provided by
 Manufacturers Hanover Trust Company in the last four weeks. The
 Federal Reserve had begun an inquiry, with the help of outside counsel,
 to provide assurance that recent errors in the money supply data were
 inadvertent and that no individual or institution obtained improper
 advantage from the preparation, revision and release of these figures.

Thursday Release
 Immediate Release
 Week ending Wednesday basis

1980



January 10, 1980
Benchmark.
 Benchmarked to the December 1978 and March 1979 call reports. (See H.6 release).

June 20, 1980
Benchmark.
 Benchmarked to the June and September 1979 call reports. (See H.6 release).

November 7, 1980
 The money supply figures that would normally be published on November 14, 1980 may be delayed for a time in view of changes in the flows of data required by the Monetary Control Act of 1980. The next H.6 release went out on November 18th.

February 8, 1980
 On February 8, 1980, the Federal Reserve radically reorganized how the monetary aggregates were defined. M1 was renamed M1A without changing its definition. M1B was defined to be M1A plus NOW and automatic transfer service (ATS) accounts at banks and thrift institutions, credit union share draft accounts and demand deposits at mutual savings banks. M2 was redefined to be M1B plus overnight (and continuing contract) repurchase agreements (RP) that are issued by commercial banks to the non-bank public, overnight Eurodollars issued by Caribbean branches of member banks to U.S. non-bank customers, money market mutual fund shares, savings deposits and small time accounts (those issued in denominations less than \$100,000) at commercial banks and thrift institutions. Note that M2 will differ from the sum of its components by a consolidation adjustment made to avoid double-counting the public's monetary assets, namely, the amount of demand deposits held by thrift institutions at commercial banks. M3 was defined to be M2 plus large time deposits (those issued in denominations of \$100,000 or more, net of the holdings of domestic banks, thrift institutions, the U.S. government, money market mutual funds, and foreign banks and official institutions), and term RPs at commercial banks and thrift institutions, net of term RPs held by money market mutual funds. A new aggregate, L, was created and defined to be M3 plus the non-bank public's holdings of U.S. savings bonds, short-term Treasury securities, commercial paper and bankers acceptances (which excludes money market mutual fund holdings of these assets). In addition, two addenda were included on the H.6 release, overnight RPs at commercial banks plus overnight Eurodollars and money market mutual fund shares.

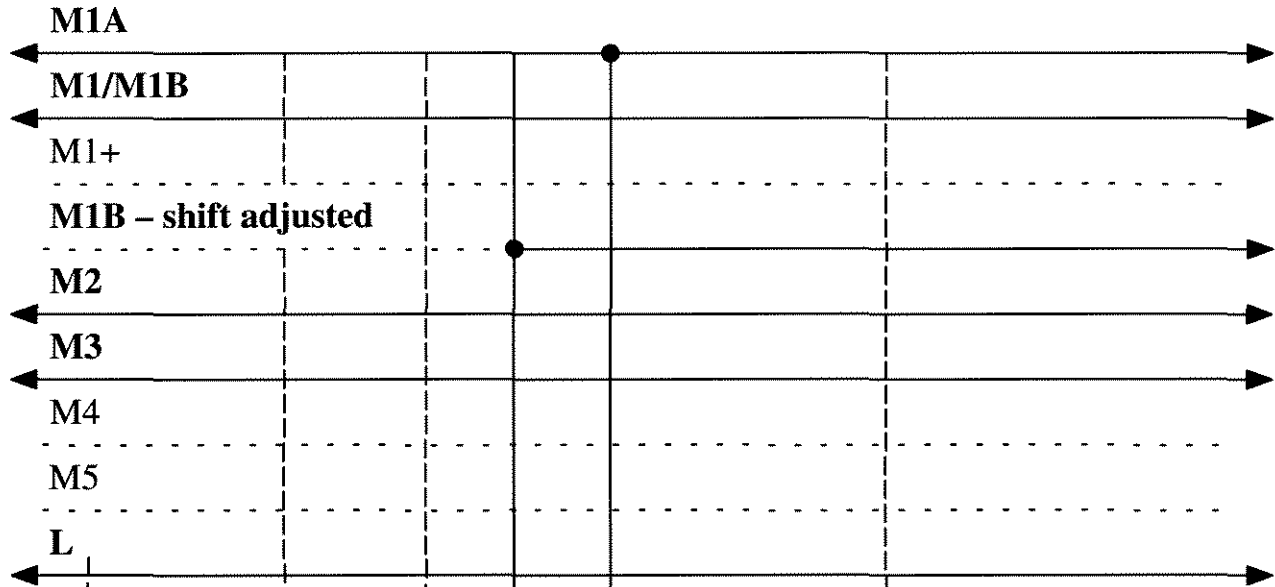
February 15, 1980
 Seasonal factors for the newly defined aggregates were released on the H.6.

(See *FRB*, February 1980).

Friday Release
 Immediate Release
 Week ending Wednesday basis

1981

J F M A M J J A S O N D



January 16 and 23, 1981
The H.6 emphasized caution when interpreting the monetary aggregates because of the introduction of NOW accounts on a nationwide basis with heavy promotional efforts.

January 23, 1981
Benchmark.
Benchmarked to the December 1979 and March 1980 call reports. This incorporated all the changes due to the implementation of the Monetary Control Act. (See H.6 release).

May 22, 1981
Another monetary aggregate, called M1B-shift adjusted, was introduced. It was defined to be M1B less shifts to OCD from non-demand deposit sources. All the definitions of the other monetary aggregates remained unchanged.

June 26, 1981
Benchmark.
Benchmarked to the September and December 1980 call reports. The definition of the narrowest measure of the money stock, M1, was revised to include non-bank travelers checks. All the definitions of the other monetary aggregates remained unchanged.

May 1, 1981
Annual seasonal review.
Adjustment of the monetary aggregates to include the effects of NOW accounts. (See H.6 release).

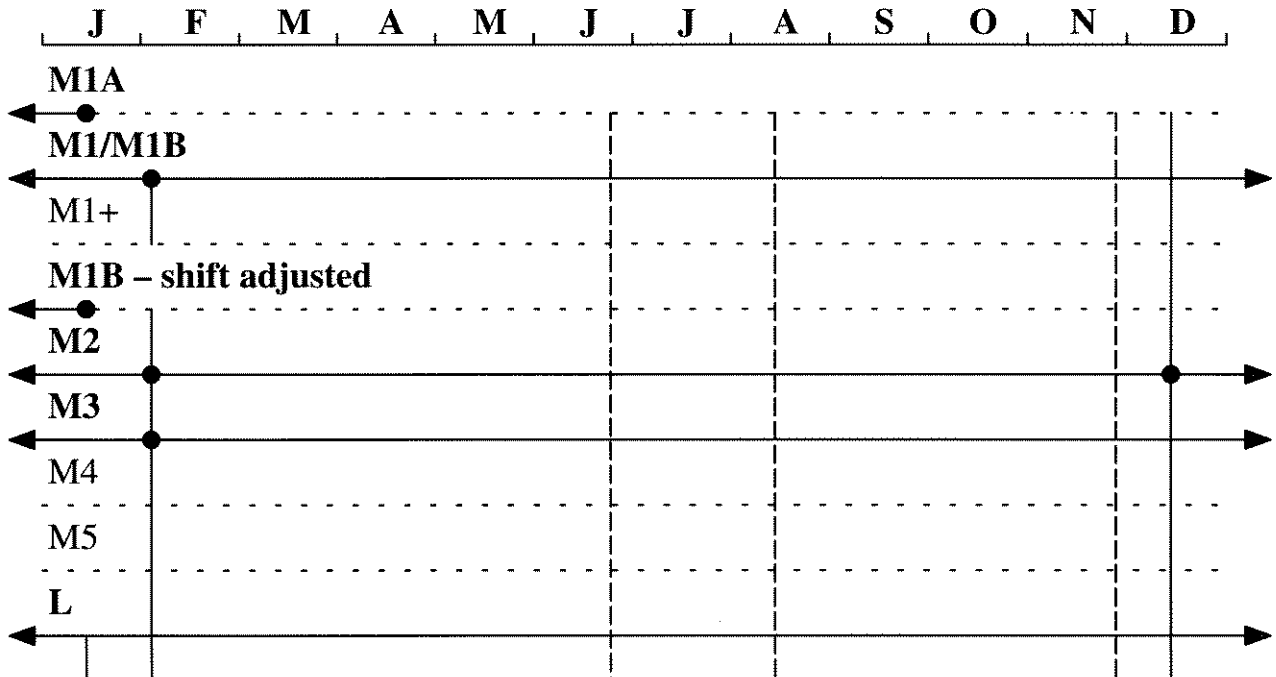
March 13, 1981
The H.6 cautioned the interpretation of the aggregate measures due to the shifting of demand deposits and savings deposits into other checkable deposits (OCD) accounts. Estimates of the shifts obtained from various depository institution samples suggested that in January and February, 75 to 80% of the increase in excess of "trend" came from demand deposits and the other 20 to 25% came from savings deposits and other sources. (See H.6 release).

September 18, 1981
The term RP component of M3 was revised and benchmarked to a survey of "retail RPs" conducted on August 31, 1981. The current methods of estimation did not pick up the increase which was attributed to recent active promotion. (See H.6 release).

Friday Release
Immediate Release

Week ending Wednesday basis

1982



January 15, 1982
 The H.6 was revised to only show 4 monetary aggregates, M1, M2, M3 and L. M1A and M1B—shift adjusted were dropped from the release. M1B was renamed M1 and the other aggregates remained unchanged.
 (See H.6 release).

June 18, 1982
 Revisions to the data reported on the H.6 were due to the inclusion of historical data on 3 general purpose/broker dealer (GP/BD) money market mutual funds that began reporting in May 1982, though their operations had begun earlier.

August 13, 1982
 The Federal Reserve began publishing experimental seasonal factors once each month.

February 5, 1982
 Annual benchmark and seasonal review. Benchmarked to the March, June, and September 1981 call reports. M1 analogous to the old M1B was redefined to exclude the estimated amount of vault cash held by thrift institutions to service their OCD liabilities in addition to the amount of thrift demand deposits already excluded from M1 for that reason. CIPC of thrift institutions was netted against the transactions deposits at the M1 level. Owing to unavailability of data, thrift CIPC previously had not been deducted. M2 was redefined to include retail RPs (those issued in denominations of less than \$100,000) as well as exclude institution-only money market mutual funds. M3 had institution-only money market mutual fund shares added to it plus a consolidation component which is the amount of overnight RPs held by I/O money market mutual funds.
 (See H.6 release).

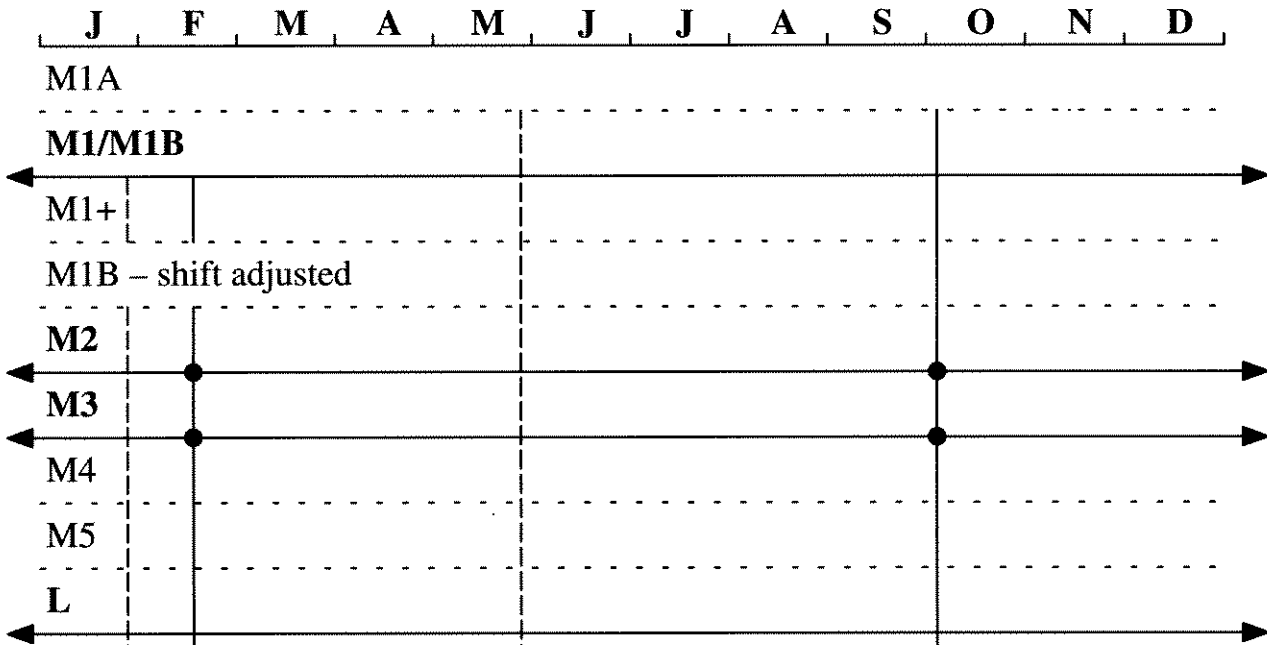
November 29, 1982
 The H.6 was revised to exclude the addenda items from the first page and only showed the aggregates: M1, M2, M3, and L.

December 14, 1982
 The Depository Institution Deregulation Committee (DIDC) revised Regulation Q to eliminate interest rate ceilings on money market deposit accounts (MMDA) with a required minimum balance of \$2,500.
 (See FRB, January 1983, Table 1.16).

Friday Release
 @ 4:10 PM EDT
 Week ending Wednesday basis (W.E.W.)

Friday Release
 4:15 PM EDT
 (W.E.W.)

1983



January 28, 1983
 The Garn-St. Germain Act of 1982 had recently authorized money market deposit accounts. Beginning on January 28, 1983, MMDAs were reported separately as a component of the broader monetary aggregates. Due to the lack of historical data, they were reported on a not seasonally adjusted basis. Note that this did NOT revise the monetary aggregates because the deposits had previously been included in the savings component of M2.

February 14, 1983
 Annual benchmark and seasonal review. Benchmarked to the December 1981 and March, June, and September 1982 call reports. Two definitional changes have been implemented. M2 was revised to include general purpose/broker dealer (GP/BD) tax-exempt money market mutual funds and exclude all IRA/Keogh balances at depository institutions and money market mutual funds. M3 was revised to include institution-only (I/O) tax-exempt money market mutual funds. (See H.6 release).

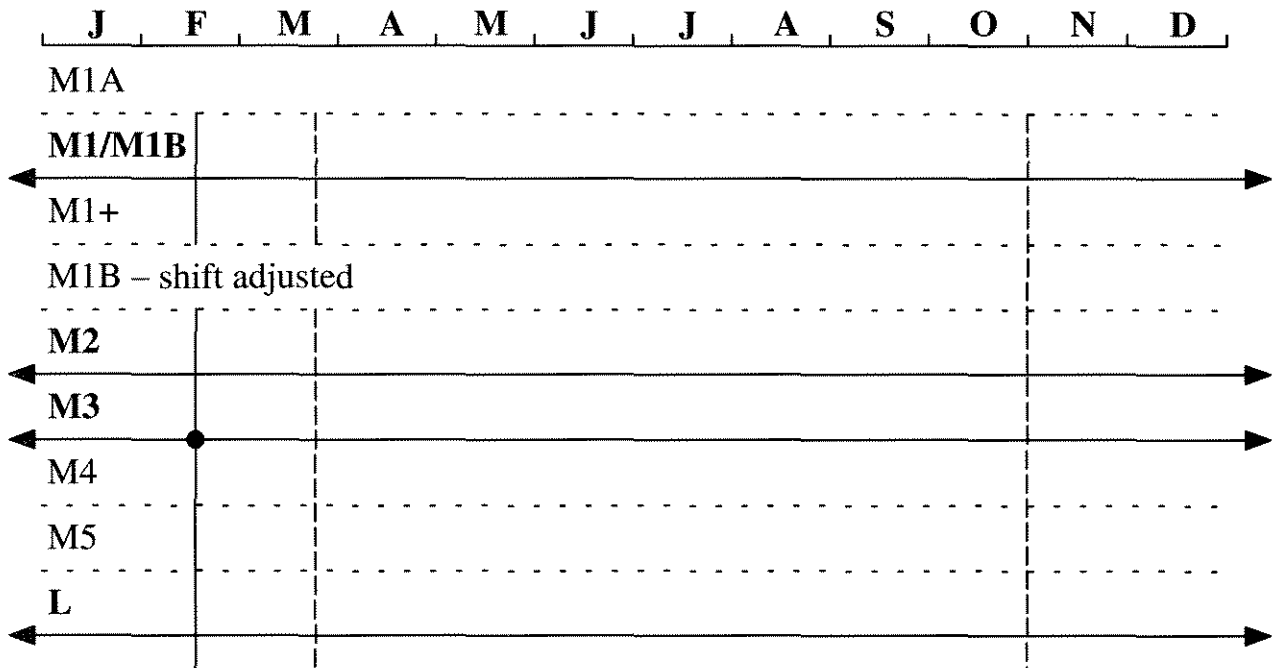
October 1, 1983
 The DIDC moved to amend Regulation Q by eliminating interest rate ceilings on time deposits with maturities greater than 31 days and principal greater than \$2,500. (See FRB, November 1983, Table 1.16).

May 20th through June 10th 1983
 Weekly data on savings deposits and small time deposits were not reported due to reporting difficulties associated with MMDAs. In addition, historical data were revised to reflect corrections of reporting errors beginning in December 1982. (See H.6 release dated June 10, 1983).

Friday Release
 @ 4:15 PM EDT

Week ending Wednesday basis

1984



February 16, 1984
 Annual benchmark and seasonal review.
 Benchmarked to recent call reports.
 The H.6 published on February 10, 1984 was the last one that presents deposits data on a week-ending Wednesday basis. All data shown on the H.6 dated February 16, 1984, was shown on a week-ending Monday basis to correspond with the new reporting cycle under contemporaneous reserve requirements (CRR). In addition, M3 was redefined to include term Eurodollars in Canada and the United Kingdom that are held by U.S. residents. The rest of the aggregates remained unchanged definitionally. (See H.6 release).

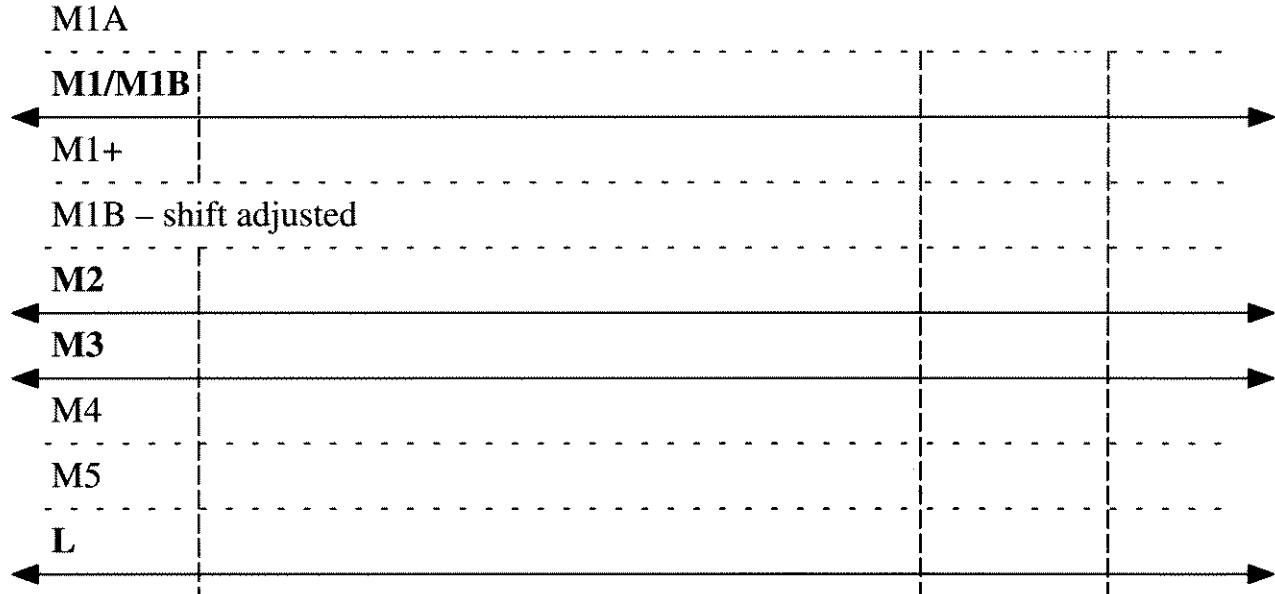
March 22, 1984
 The H.6 began being released at 4:30 PM EDT on Thursdays.

November 1, 1984
 Benchmark.
 Benchmark due to revised data received in conjunction with annual shifts among weekly, quarterly and annual reporting panels. Similar benchmarks were not needed in later years because of improvements in the procedure used to handle the panel shifts at the Federal Reserve. In addition, institution-only money market mutual fund shares were revised back to November 1980 to reflect new data.

Friday Release @ 4:15 PM EDT	Thursday 4:15 PM	Thursday Release @ 4:30 PM EDT
W.E.W.	W.E.M.	Week ending Monday (W.E.M.)

1985

J F M A M J J A S O N D



February 14, 1985
 Annual benchmark and seasonal review.
 Benchmarked to call reports through June 1984.
 In addition, new data sources started being used
 in estimating RPs and term Eurodollars.
 (See H.6 release).

September 27, 1985
 On September 27, 1985, hurricane Gloria hit the
 eastern coast driving up demand deposits and
 Federal Reserve float.

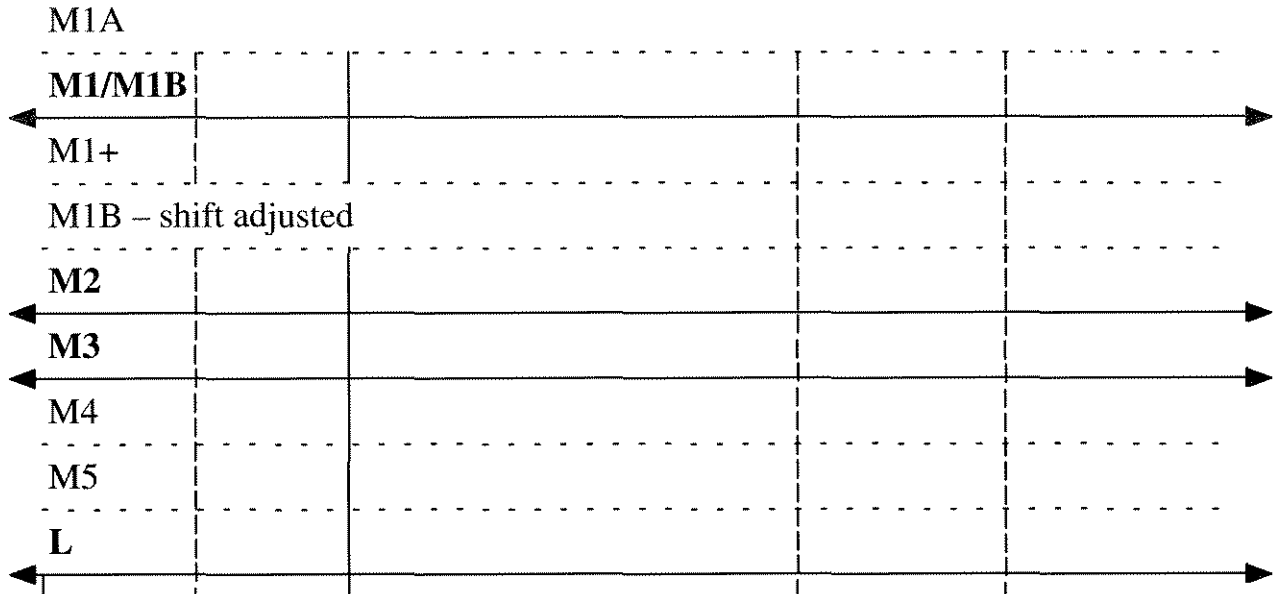
November 21, 1985
 The Bank of New York experienced a computer
 failure that resulted in a substantial transitory
 increase in reported demand deposits.

Thursday Release
 @ 4:30 PM EDT

Week ending Monday

1986

J | F | M | A | M | J | J | A | S | O | N | D



February 13, 1986
Annual benchmark and seasonal review.
Benchmarked to call reports through June 1985.
(See H.6 release).

January 1, 1986
Regulation Q was further revised by the DIDC by abolishing interest rate ceilings on both NOW accounts and time deposits with maturities less than 31 days.
(See FRB, March 1986, Table 1.16).

August 21, 1986
Estimates of M2 and M3 were revised upward, reflecting new data for RPs obtained from regular quarterly and annual surveys for the end of June.
(See H.6 release).

April 1, 1986
The DIDC alleviated the interest rate ceilings on savings deposits.
(See FRB, June 1986, Table 1.16).

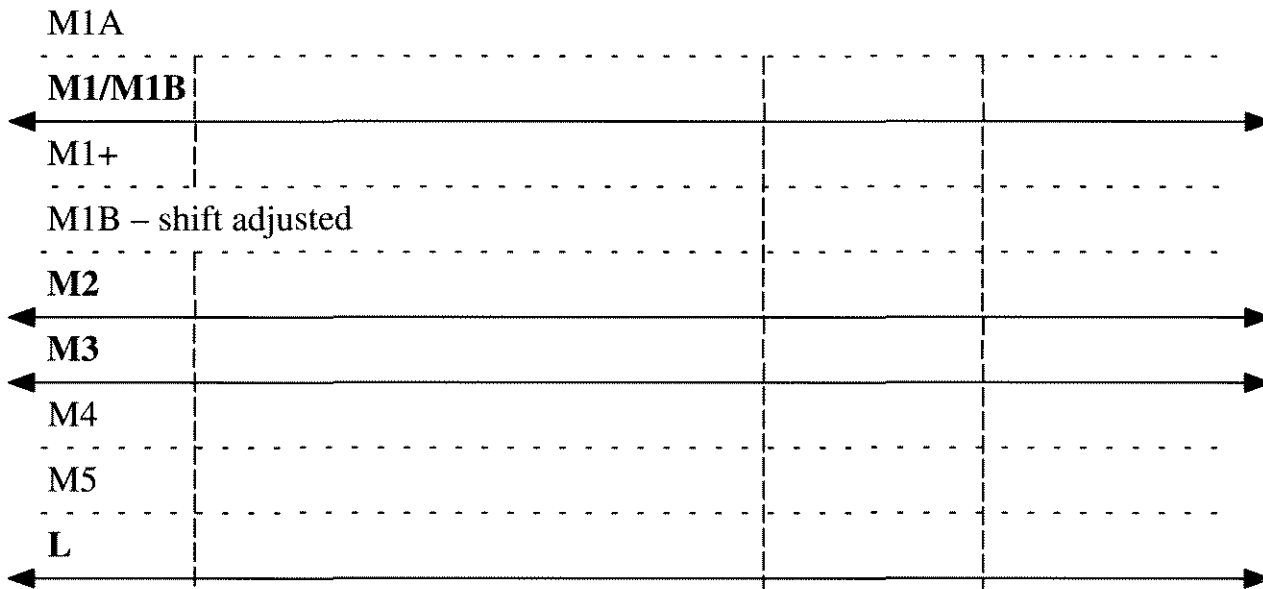
October 22, 1986
Demand deposits increased sharply during the next two months following passage of the Tax Reform Act.

Thursday Release
@ 4:30 PM EDT

Week ending Monday

1987

J F M A M J J A S O N D



February 12, 1987
 Annual benchmark and seasonal review.
 Benchmarked to call reports through June 1986.
 (See H.6 release).

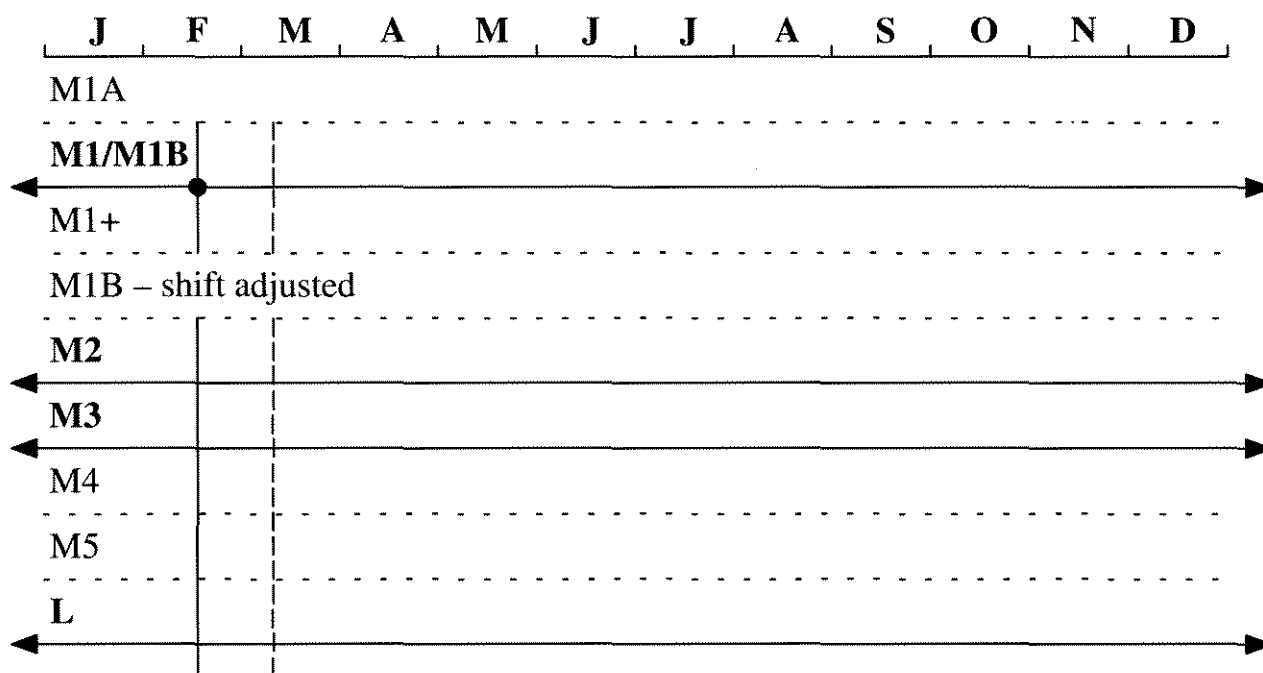
August 11, 1987
 Mr. Alan Greenspan replaced
 Mr. Paul A. Volcker as Chairman of
 the Federal Reserve Board.
 (See FRB, September 1987).

October 19, 1987
 The Dow Jones Industrial Average plummeted 500
 points sending other major stock exchanges into a
 significant decline as well. The effect on the
 monetary aggregates was to boost liquid components
 due to the increased volume of transactions.

Thursday Release
 @ 4:30 PM EDT

Week ending Monday

1988



February 18, 1988

Annual benchmark and seasonal review.

Benchmarked to call reports through June 1987.

Beginning on February 18, 1988, the H.6 included weekly estimates of M2 and M3 seasonally adjusted and seasonally unadjusted on the same publication schedule as M1.

M1 was redefined to make the treatment of thrift institutions identical with that of commercial banks in the construction of the monetary aggregates. Under the new definitions, all vault cash held by thrift institutions was excluded from the currency component of M1, and all demand deposits and OCDs held by thrifts were excluded from the demand deposit and OCD components, respectively. Previously, only a portion of the vault cash and transactions deposits held by thrifts were excluded at the M1 level—representing the estimated amount held to service their OCD liabilities—while the remainder was subtracted at the M2 level.

In addition to the redefinitions noted above, ATS accounts at credit unions—like those at commercial banks and all other thrift institutions—were now included in the OCD component of M1, rather than in the savings deposit component of M2.

The monetary aggregates M2, M3 and L had no change in their definitions.
(See H.6 release).

March 10, 1988

Weekly seasonal factors for the nontransactions component of M2 beginning with the week of March 28, 1988 were revised to incorporate further analysis of certain holiday-related effects.
(See H.6 release).

Thursday Release
@ 4:30 PM EDT

Week ending Monday

1989

J F M A M J J A S O N D

M1A

M1/M1B

M1+

M1B – shift adjusted

M2

M3

M4

M5

L

February 9, 1989

Annual benchmark and seasonal review.

Benchmarked to call reports through June 1988.

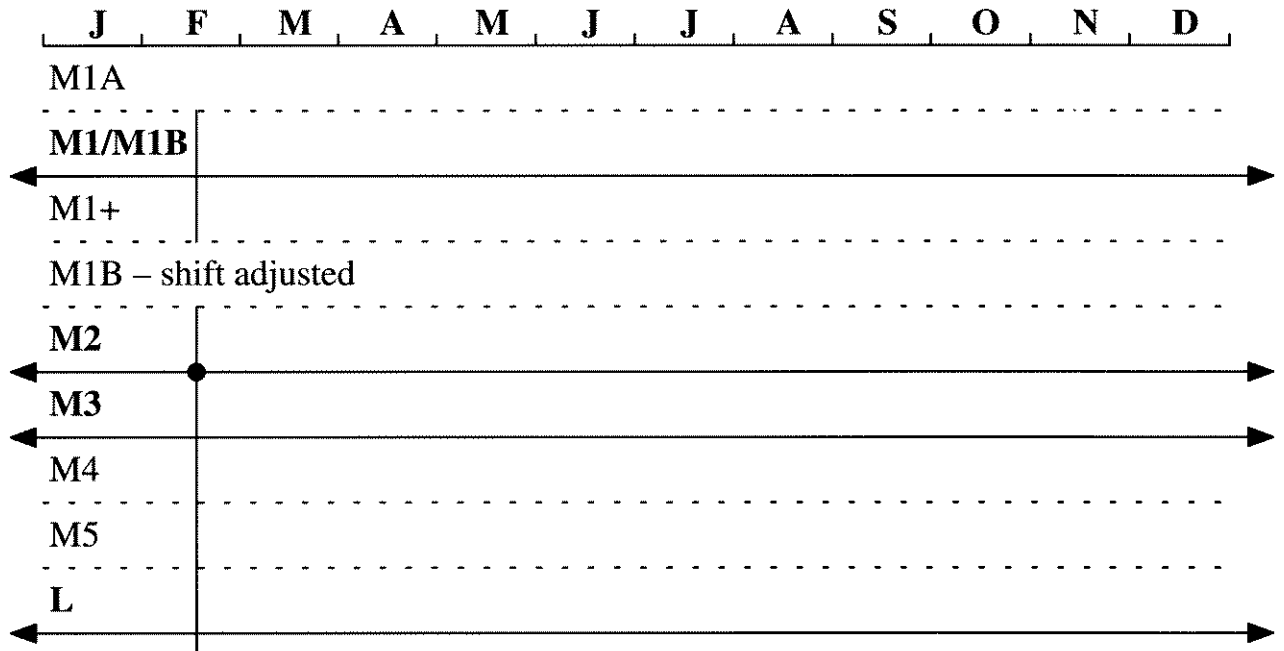
(See H.6 release).

Thursday Release

@ 4:30 PM EDT

Week ending Monday

1990

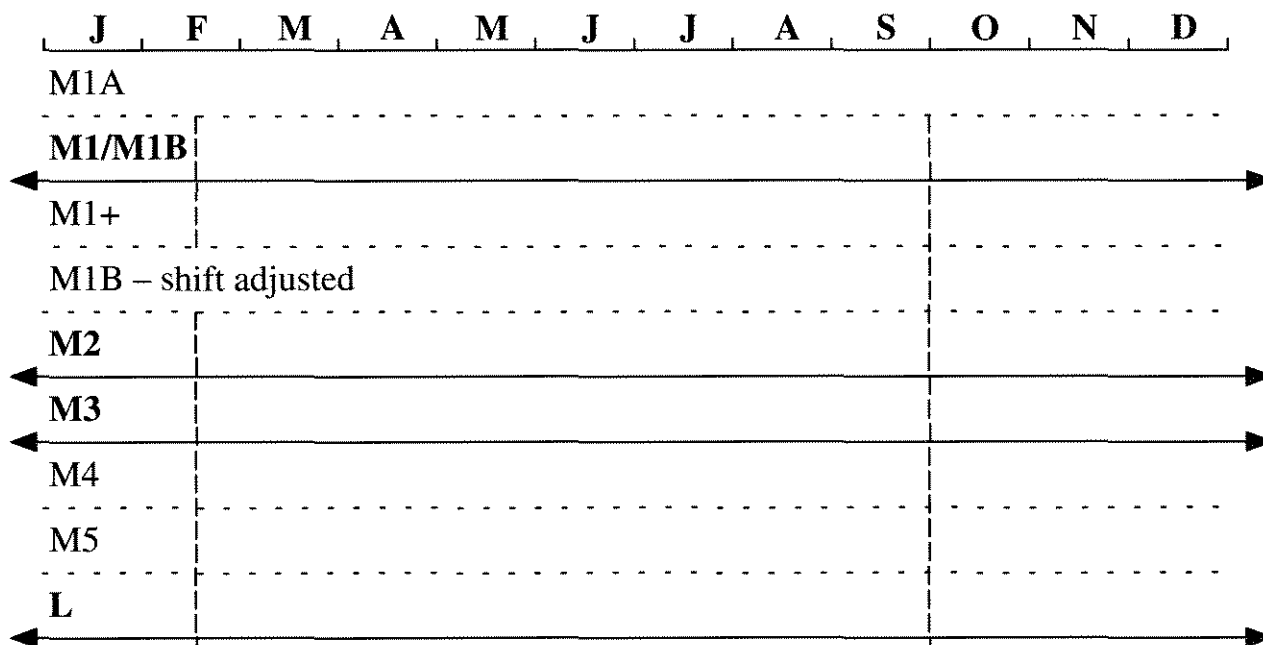


February 15, 1990
 Annual benchmark and seasonal review.
 Benchmarked to call reports through June 1989.
 M2 was revised to include overnight RPs issued by thrift institutions, formerly included with term RPs in the non-M2 component of M3.
 This redefinition had no effect on the levels of M1, M3 or L.
 (See H.6 release).

Thursday Release
 @ 4:30 PM EDT

Week ending Monday

1991



February 7, 1991
 Annual benchmark and seasonal review.
 Benchmarked to call reports through June 1990.
 (See H.6 release).

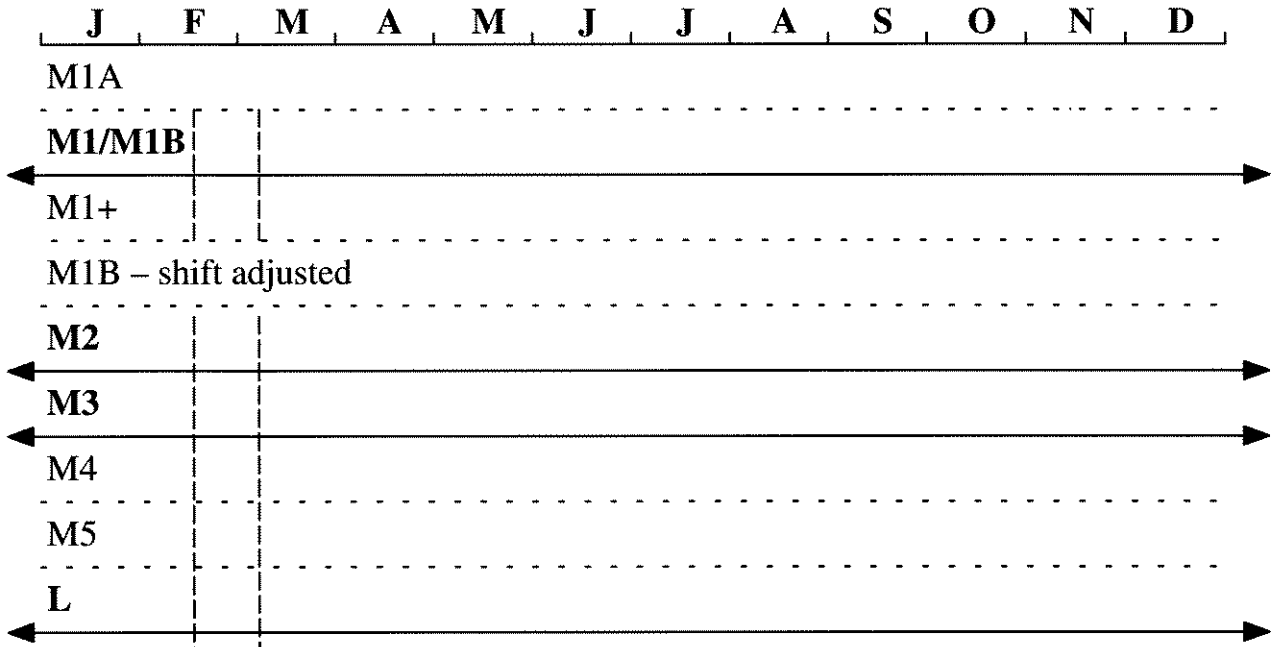
October 3, 1991

There was a change in the format of the H.6 release. The change is necessary because, on September 17, 1991, depository institutions began reporting to the Federal Reserve only their combined savings deposits and MMDAs, rather than reporting them separately, owing to changes in the deposits reports (FR2900). In order to calculate consistent seasonally adjusted data, the new seasonal factors are equal to the inverse of the weighted average of the inverses of the seasonal factors for savings deposits and MMDAs, where the weights are defined as the ratio of each component to the sum of the components during the month of August. In other words, the total of savings and MMDAs was split into its two components, 'savings' and 'MMDAs' for both commercial banks and thrifts. Then its old seasonal factors (published in February 1991) continued to be used, namely, the seasonal factors for bank savings, bank MMDAs, thrift savings, and thrift MMDAs. (See H.6 release).

Thursday Release
 @ 4:30 PM EDT

Week ending Monday

1992



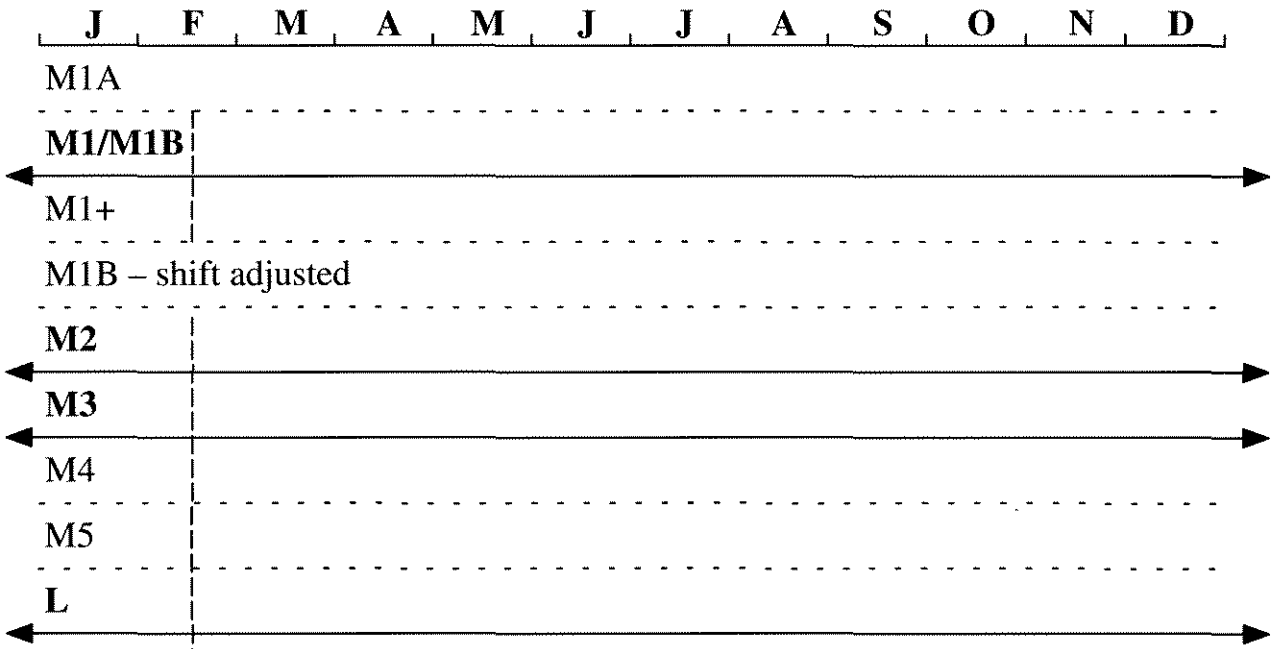
February 13, 1992
 Annual benchmark and seasonal review.
 Benchmarked to call reports through September 1991.
 (See H.6 release).

March 5, 1992
 The release dated March 5, 1992 incorporates further revisions to historical data. The change was due to the reclassification of some brokered deposits from large time to small time deposits in addition to those reported in the annual benchmark on February 13, 1992.
 (See H.6 release).

Thursday Release
 @ 4:30 PM EDT

Week ending Monday

1993



February 4, 1993
Annual benchmark and seasonal review.
Benchmarked to call reports through September 1992.
(See H.6 release).

Thursday Release
@ 4:30 PM EDT

Week ending Monday