
FEDERAL RESERVE statistical release



H. 6 (508)

For release at
4:30 PM EDT
February 9, 1989

MONEY STOCK REVISIONS

Measures of the money stock have been revised in light of the annual benchmark and seasonal review. This release includes revised monthly and weekly seasonal factors. In addition, revised monthly levels of the three major monetary aggregates for the period of October 1987 through December 1988 are presented, together with comparisons of growth rates of the revised monetary aggregates with previously published data over the same period.

Deposits of commercial banks and thrifts have been benchmarked using call reports through June 1988 and incorporate revisions from other sources as well. The benchmark revisions had negligible impacts on monetary growth over 1988 and on the quarterly pattern of growth within the year.

The seasonal factor review continued to employ the X-11 ARIMA procedure. Although revisions to seasonal factors had little effect on the broad patterns of growth in 1988, some redistribution of growth occurred from the first to the second half of the year. Growth in M1 was raised by about 0.4 percent, for M2 by about 0.7 percent, and for M3 by 0.5 percent, on a second quarter to fourth quarter basis.

Complete historical data will be available soon on request.

FEDERAL RESERVE statistical release



These data are scheduled for release each Thursday at 4:30 p.m.

H. 6 (508)
Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Billions of dollars

FEBRUARY 9, 1989

Date	M1 ¹	M2 ²	M3 ³	L ⁴	Debt ⁵
Seasonally adjusted					
1987-JAN.	730.8	2829.4	3519.2	4165.6	7641.4
FEB.	732.0	2829.8	3525.9	4176.7	7683.0
MAR.	734.8	2833.3	3532.7	4176.7	7731.3
APR.	745.1	2844.5	3549.3	4187.3	7793.3
MAY	746.6	2845.5	3564.1	4215.1	7859.0
JUNE	741.3	2848.0	3579.0	4231.8	7918.3
JULY	742.8	2856.2	3588.9	4237.5	7962.8
AUG.	745.6	2869.6	3610.0	4262.6	8018.0
SEP.	747.9	2885.3	3630.8	4293.4	8083.3
OCT.	757.3	2902.7	3655.1	4327.6	8152.5
NOV.	754.6	2904.7	3670.1	4337.4	8229.2
DEC.	752.3	2909.5	3676.9	4339.9	8282.2
1988-JAN.	758.4	2930.6	3701.4	4376.4	8327.5
FEB.	760.1	2951.2	3731.3	4406.4	8386.9
MAR.	763.8	2969.8	3756.0	4436.6	8452.1
APR.	771.2	2990.8	3779.8	4475.6	8513.2
MAY	771.1	3000.2	3794.6	4503.9	8572.0
JUNE	776.5	3013.3	3815.4	4520.9	8631.1
JULY	782.5	3024.0	3837.8	4564.9	8690.8
AUG.	782.4	3029.9	3850.1	4584.7	8757.6
SEP.	783.7	3035.1	3858.4	4593.9	8822.1
OCT.	785.5	3042.3	3875.3	4618.1	8877.1
NOV.	786.7	3060.0	3897.6	4650.7 p	8941.3 p
DEC.	790.3	3073.3	3916.0		
Not seasonally adjusted					
1987-JAN.	737.8	2840.0	3528.2	4181.6	7624.5
FEB.	717.7	2817.4	3513.8	4171.9	7647.2
MAR.	723.7	2826.5	3527.2	4174.2	7695.0
APR.	752.6	2855.0	3556.0	4192.1	7757.1
MAY	739.9	2835.8	3554.2	4202.4	7822.3
JUNE	744.6	2850.0	3578.8	4231.4	7886.9
JULY	747.0	2863.2	3590.2	4230.9	7935.5
AUG.	745.2	2869.8	3609.9	4257.4	7989.6
SEP.	745.5	2878.9	3628.3	4288.1	8054.9
OCT.	754.1	2899.1	3653.0	4323.6	8122.8
NOV.	756.5	2903.9	3674.6	4344.9	8195.4
DEC.	766.4	2918.3	3687.9	4354.3	8264.2
1988-JAN.	765.2	2941.3	3709.9	4392.6	8310.2
FEB.	745.5	2938.6	3719.3	4402.2	8350.3
MAR.	752.6	2962.9	3750.5	4433.1	8414.4
APR.	779.1	3001.9	3785.9	4479.0	8476.2
MAY	764.6	2990.5	3784.3	4491.8	8534.7
JUNE	779.9	3015.7	3815.7	4521.3	8598.7
JULY	786.9	3031.6	3839.3	4556.8	8656.8
AUG.	782.3	3030.7	3851.1	4579.4	8718.8
SEP.	781.0	3028.6	3856.5	4589.0	8788.7
OCT.	782.1	3038.5	3873.0	4614.0	8843.1
NOV.	788.3	3058.5	3902.7	4658.7 p	8899.2 p
DEC.	804.4	3081.0	3925.8		

Footnotes appear on the following page.
p--indicates preliminary data.

MONEY STOCK AND DEBT MEASURES
Percent change at seasonally adjusted annual rates

	M1	M2	M3	Debt ¹
3 Months from SEP. 1988 TO DEC. 1988	3.4	5.0	6.0	8.4
6 Months from JUNE 1988 to DEC. 1988	3.6	4.0	5.3	8.6
12 Months from DEC. 1987 TO DEC. 1988	5.1	5.6	6.5	8.7
Thirteen weeks ending JANUARY 30, 1989 from thirteen weeks ending:				
OCT. 31, 1988 (13 weeks previous)	2.0	4.3	5.2	
AUG. 1, 1988 (26 weeks previous)	2.8	3.6	5.0	
FEB. 1, 1988 (52 weeks previous)	4.3	5.2	6.2	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, August 1988 to November 1988, May 1988 to November 1988, and November 1987 to November 1988, respectively.

Footnotes to Table 1

- Consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travelers checks of nonbank issuers; (3) demand deposits at all commercial banks other than those due to depository institutions, the U.S. government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts and demand deposits at thrift institutions. Seasonally adjusted M1 is calculated by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.
- Consists of M1 plus overnight (and continuing contract) RPs issued by all commercial banks and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks worldwide, money market deposit accounts (MMDAs), savings and small-denomination time deposits (time deposits--including retail RPs--in amounts of less than \$100,000), and balances in both taxable and tax-exempt general purpose and broker/dealer money market mutual funds. Excludes individual retirement account (IRA) and Keogh balances at depository institutions and money market funds. Also excludes all balances held by U.S. commercial banks, money market funds (general purpose and broker/dealer), foreign governments and commercial banks, and the U.S. government. Seasonally adjusted M2 is computed by adjusting its non-M1 component as a whole and then adding this result to seasonally adjusted M1.
- Consists of M2 plus large-denomination time deposits (in amounts of \$100,000 or more) and term RP liabilities issued by commercial banks and thrift institutions, term Eurodollars held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada, and balances in both taxable and tax-exempt institution-only money market mutual funds. Excludes amounts held by depository institutions, the U.S. government, money market funds, and foreign banks and official institutions. Also subtracted is the estimated amount of overnight RPs and Eurodollars held by institution-only money market mutual funds. Seasonally adjusted M3 is obtained by adjusting its non-M2 component as a whole and then adding this result to seasonally adjusted M2.
- Consists of M3 plus the nonbank public holdings of U.S. savings bonds, short-term Treasury securities, commercial paper and bankers acceptances, net of money market mutual fund holdings of these assets.
- Debt of domestic nonfinancial sectors consists of outstanding credit market debt of the U.S. government, state and local governments and private nonfinancial sectors. Private debt consists of corporate bonds, mortgages, consumer credit (including bank loans), other bank loans, commercial paper, bankers acceptances and other debt instruments. The data are derived from the Federal Reserve Board's flow of funds accounts. All data on debt of domestic nonfinancial sectors are presented in month-average form, derived by averaging adjacent month-end levels. These data have also been adjusted to remove statistical discontinuities that may arise in the underlying flow of funds statistics. The presentation of debt data in this release differs, therefore, from the quarterly flow of funds statistics contained in the Federal Reserve releases Z.7 and Z.1. In those releases, published levels of credit market debt are measured on a quarter-end basis and include discontinuities.

MONEY STOCK MEASURES
Billions of dollars

Seasonally adjusted									
Period ending	M1			M2			M3		
	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average
1988-NOV. 7	784.1	786.1	785.3	3037.3	3046.3	3052.1	3864.4	3880.9	3887.6
14	784.3	785.7	784.6	3039.1	3048.3	3052.5	3867.8	3884.5	3891.4
21	784.5	785.8	786.4	3041.5	3053.5	3063.4	3871.8	3890.7	3903.0
28	785.1	786.4	789.3	3044.2	3058.4	3065.5	3875.7	3896.5	3903.8
DEC. 5	785.7	787.7	790.5	3047.3	3063.6	3072.8	3880.4	3903.0	3913.8
12	786.3	789.2	790.7	3050.3	3068.7	3073.1	3885.2	3909.7	3918.0
19	786.8	790.2	790.1	3053.4	3071.5	3074.4	3889.9	3914.0	3920.2
26	787.1	790.2	789.6	3056.1	3073.0	3071.7	3893.8	3915.6	3910.3
1989-JAN. 2	787.6	790.2	790.3	3059.0	3072.9	3072.2	3897.9	3916.7	3918.4
9	787.9	789.2	786.8	3061.6	3072.1	3070.0	3901.8	3917.4	3920.8
16	787.8	787.8	784.6	3063.5	3071.0	3069.9	3905.1	3917.5	3920.3
23p	787.8	787.0	786.2	3065.8	3070.9	3071.4	3908.3	3919.8	3919.7
30p	787.8	786.2	787.1	3067.8	3070.8	3072.0	3911.4	3920.4	3920.6
Not seasonally adjusted									
Period ending	M1			M2			M3		
	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average
1988-NOV. 7	781.6	781.8	792.6	3033.2	3041.0	3057.5	3863.1	3877.1	3897.6
14	781.8	782.3	791.1	3034.9	3043.8	3058.5	3866.7	3882.8	3902.5
21	782.4	785.8	786.3	3037.5	3052.4	3062.4	3871.2	3893.3	3905.0
28	783.6	788.5	783.9	3040.2	3057.5	3051.7	3876.0	3902.5	3904.9
DEC. 5	784.5	790.8	801.7	3043.5	3063.2	3080.0	3880.7	3908.8	3922.7
12	785.2	793.6	802.3	3046.5	3069.0	3081.9	3885.2	3914.9	3927.1
19	786.7	797.6	802.4	3050.3	3073.2	3079.1	3890.3	3919.6	3923.6
26	789.4	801.4	799.0	3055.1	3077.7	3069.6	3896.3	3922.5	3916.6
1989-JAN. 2	792.4	805.3	817.5	3060.2	3081.1	3093.7	3902.3	3927.1	3941.0
9	794.7	809.8	820.3	3065.3	3087.7	3108.5	3907.7	3932.5	3948.9
16	795.6	809.2	800.1	3068.7	3090.7	3091.1	3912.4	3936.7	3940.1
23p	796.3	804.9	781.7	3072.1	3091.3	3071.9	3916.8	3937.5	3919.9
30p	795.6	791.7	764.5	3073.6	3080.5	3050.5	3919.1	3926.9	3898.7

Note: Special caution should be taken in interpreting week-to-week changes in money supply data, which are highly volatile and subject to revision.
p--indicates preliminary data.

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT
Billions of dollars, seasonally adjusted

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits ⁴	Nontransactions components		Savings deposits ⁷			Small time deposits ⁸			
					In M2 ⁵	In M3 only ⁶	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	
1987-AUG.	190.0	7.0	291.6	256.9	2124.1	740.4	177.5	239.5	417.0	367.8	500.7	868.6	
SEP.	191.4	7.1	290.5	259.0	2137.4	745.5	178.5	240.3	418.7	369.2	505.4	874.7	
OCT.	193.1	7.0	295.9	261.2	2145.4	752.4	178.2	239.6	417.8	374.9	510.4	885.3	
NOV.	195.1	7.0	291.9	260.7	2150.0	765.5	177.9	238.1	416.0	382.1	520.9	903.0	
DEC.	196.4	7.1	288.3	260.4	2157.2	767.4	178.5	237.8	416.4	385.3	528.8	914.1	
1988-JAN.	198.5	7.2	289.4	263.4	2172.3	770.7	179.5	237.6	417.0	388.7	536.8	925.4	
FEB.	199.4	7.3	288.1	265.4	2191.0	780.1	181.3	237.5	418.8	393.7	548.7	942.4	
MAR.	200.7	7.2	288.4	267.5	2206.0	786.2	183.3	238.1	421.5	398.1	554.7	952.8	
APR.	202.4	7.2	290.3	271.2	2219.7	789.0	184.5	238.8	423.3	403.2	560.2	963.4	
MAY	203.4	7.3	288.1	272.2	2229.1	794.3	186.0	239.3	425.2	406.2	564.8	971.0	
JUNE	204.7	7.3	289.8	274.7	2236.8	802.1	187.7	239.8	427.6	409.3	566.4	975.7	
JULY	206.4	7.2	290.4	278.5	2241.6	813.8	189.1	240.5	429.7	412.9	568.1	981.0	
AUG.	207.0	7.2	289.9	278.3	2247.5	820.2	190.0	240.9	430.9	417.4	570.9	988.3	
SEP.	208.6	7.3	288.8	279.0	2251.4	823.3	190.1	240.3	430.4	423.6	575.1	998.7	
OCT.	209.7	7.4	288.9	279.5	2256.8	833.0	189.8	239.4	429.2	431.0	578.8	1009.8	
NOV.	210.5	7.5	287.7	281.0	2273.3	837.6	192.7	239.1	431.8	436.7	581.4	1018.1	
DEC.	211.8	7.6	288.6	282.4	2283.0	842.6	192.4	238.8	431.2	443.5	582.6	1026.1	
Week ending													
1988-DEC.	5	211.5	7.5	289.3	282.1	2282.4	840.9	192.4	239.1	431.5	440.4	581.1	1021.4
	12	211.0	7.5	290.1	282.0	2282.4	844.9	192.4	239.1	431.4	442.5	581.9	1024.4
	19	211.8	7.6	288.5	282.3	2284.3	845.8	192.8	239.1	431.9	444.4	582.0	1026.3
	26	212.1	7.6	287.5	282.3	2282.1	838.6	192.4	239.0	431.4	445.7	581.5	1027.1
1989-JAN.	2	212.3	7.6	287.2	283.2	2281.9	846.2	192.3	238.0	430.2	445.9	582.3	1028.2
	9	212.6	7.6 e	285.1	281.5	2283.2	850.7	191.2	237.7	428.9	447.9	583.3	1031.2
	16	213.2	7.6 e	283.1	280.8	2285.2	850.5	190.6	237.3	428.0	450.4	584.0	1034.4
	23p	213.7	7.6 e	283.5	281.4	2285.2	848.4	190.4	236.7	427.1	452.8	585.3	1038.1
	30p	214.0	7.6 e	284.0	281.5	2284.9	848.5	190.0	236.2	426.3	456.2	587.9	1044.1

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
 2. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.
 3. Demand deposits at commercial banks and foreign-related institutions other than those due to depository institutions, the U.S. government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.
 4. Consists of NOW and ATS balances at all depository institutions, credit union share draft balances and demand deposits at thrift institutions.
 5. Sum of overnight RPs and overnight Eurodollars, money market fund balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits. This sum is seasonally adjusted as a whole.
 6. Sum of large time deposits, term RPs and term Eurodollars of U.S. residents, money market fund balances (institution-only), less the estimated amount of overnight RPs and Eurodollars held by institution-only money market funds. This sum is seasonally adjusted as a whole.
 7. Savings deposits exclude MMDAs.
 8. Small denomination time deposits--including retail RPs--are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrifts are subtracted from small time deposits.
- e--indicates estimated data.
p--indicates preliminary data.

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT
Billions of dollars, seasonally adjusted

Date	Large time deposits ¹			Non-M3 components of L				Debt components ⁶	
	At commercial banks ²	At thrift institutions	Total	Savings bonds	Short-term Treasury securities ³	Bankers acceptances ⁴	Commercial paper ⁵	Federal debt	Non-federal debt
1987-AUG.	314.0	151.4	465.4	98.1	260.0	43.6	250.9	1909.0	6109.0
SEP.	315.1	153.2	468.3	98.5	262.6	44.2	257.3	1922.2	6161.0
OCT.	318.5	156.0	474.5	99.0	272.5	44.5	256.5	1928.7	6223.8
NOV.	324.0	159.0	483.0	99.5	268.8	44.7	254.2	1946.4	6282.8
DEC.	325.4	162.0	487.4	100.4	257.6	44.7	260.3	1956.1	6326.0
1988-JAN.	323.7	163.3	487.0	101.3	261.1	43.7	269.0	1962.6	6365.0
FEB.	328.4	163.9	492.3	102.5	257.4	41.0	274.2	1980.0	6406.9
MAR.	331.0	165.3	496.3	103.4	255.8	41.1	280.3	2004.9	6447.2
APR.	331.8	167.4	499.2	104.4	262.5	41.4	287.6	2016.7	6496.5
MAY	334.1	168.2	502.4	105.3	265.3	41.1	297.8	2021.3	6550.7
JUNE	339.6	168.2	507.8	106.0	258.5	40.7	300.4	2031.4	6599.7
JULY	345.5	168.5	514.0	106.8	269.8	40.7	309.8	2041.2	6649.7
AUG.	350.8	168.6	519.4	107.4	274.7	41.2	311.3	2059.0	6698.6
SEP.	355.0	171.7	526.7	107.9	277.1	41.7	308.8	2079.9	6742.1
OCT.	359.2	172.8	532.0	108.4	280.8	41.3	312.3	2088.7	6788.4
NOV.	361.3	173.2	534.5	108.7 p	280.3 p	40.5 p	323.7 p	2100.4 p	6841.0 p
DEC.	365.3	172.8	538.1						
Week ending									
1988-DEC.	5	363.6	174.1	537.6					
	12	365.0	173.6	538.6					
	19	364.3	173.6	537.8					
	26	365.6	173.9	539.4					
1989-JAN.	2	366.6	173.6	540.2					
	9	367.6	173.8	541.3					
	16	370.4	173.5	543.9					
	23p	371.8	174.0	545.8					
	30p	371.1	174.1	545.3					

1. Large denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
 2. Large denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions and foreign banks and official institutions.
 3. Consists of U.S. Treasury bills and coupons with remaining maturities of less than 12 months held by other than depository institutions, Federal Reserve Banks, money market mutual funds and foreign entities.
 4. Net of bankers acceptances held by accepting banks, Federal Reserve Banks, foreign official institutions, Federal Home Loan Banks, and money market mutual funds.
 5. Total commercial paper less commercial paper held by money market mutual funds.
 6. Debt data are on a monthly average basis, derived by averaging adjacent end-of-month levels, and have been adjusted to remove discontinuities.
- p--indicates preliminary data.

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT
Billions of dollars, not seasonally adjusted

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits			Nontransactions components					
				At commercial banks ⁴	At thrift institutions ⁵	Total	In M2 ⁶	In M3 only ⁷	Overnight RPs ⁸	Overnight Eurodollars ⁹	General purpose and broker/dealer money market funds	
1987-AUG.	190.9	7.9	290.6	174.9	80.9	255.8	2124.7	740.1	61.2	18.4	213.1	
SEP.	190.9	7.6	289.2	176.7	81.2	257.9	2133.4	749.4	62.2	21.1	216.3	
OCT.	192.5	7.0	295.7	177.1	81.7	258.9	2144.9	753.9	65.0	20.9	218.2	
NOV.	195.9	6.6	294.2	178.2	81.6	259.8	2147.4	770.8	63.1	16.5	219.7	
DEC.	199.3	6.5	298.6	180.5	81.4	262.0	2151.9	769.6	61.9	16.0	221.1	
1988-JAN.	197.0	6.6	295.9	184.3	81.4	265.7	2176.1	768.7	64.5	18.4	225.2	
FEB.	197.1	6.8	279.1	182.0	80.4	262.4	2193.1	780.7	61.8	16.4	231.0	
MAR.	199.1	6.9	279.9	184.2	82.5	266.7	2210.3	787.6	60.2	14.8	234.8	
APR.	201.6	6.9	292.1	191.2	87.3	278.5	2222.8	784.0	60.7	15.4	235.8	
MAY	203.6	7.1	283.1	185.1	85.7	270.8	2225.8	793.9	63.6	17.2	231.8	
JUNE	205.7	7.6	291.3	187.6	87.6	275.3	2235.8	799.9	63.9	17.1	228.9	
JULY	208.0	8.2	293.1	188.7	88.9	277.7	2244.7	807.7	62.2	15.6	229.6	
AUG.	207.9	8.2	289.0	188.8	88.4	277.2	2248.4	820.3	64.3	15.8	230.8	
SEP.	208.0	7.9	287.4	189.7	88.1	277.8	2247.6	827.9	62.9	14.7	230.8	
OCT.	209.0	7.5	288.8	189.0	88.0	277.0	2256.3	834.6	62.2	13.8	231.2	
NOV.	211.3	7.1	290.0	191.3	88.6	279.9	2270.2	844.2	62.3	12.9	238.0	
DEC.	214.8	6.9	298.9	195.1	88.7	283.8	2276.6	844.7	64.4	15.5	240.8	
Week ending												
1988-DEC.	5	212.6	6.9	297.4	194.5	90.4	284.9	2278.3	842.7	66.1	15.3	240.7
	12	213.9	6.9	297.0	195.0	89.6	284.5	2279.6	845.2	67.1	14.0	241.4
	19	214.7	6.9	297.8	194.6	88.4	283.0	2276.6	844.5	64.6	15.5	241.6
	26	217.4	7.0	293.9	194.1	86.7	280.8	2270.6	846.9	62.4	15.7	240.3
1989-JAN.	2	213.8	7.0	311.1	197.2	88.4	285.6	2276.2	847.3	61.0	17.6	239.8
	9	213.8	7.0 e	305.2	203.3	91.0	294.3	2288.3	840.3	64.6	19.0	238.9
	16	212.5	7.0 e	292.9	198.8	88.8	287.6	2291.0	849.0	64.2	19.0	244.5
	23p	210.9	7.0 e	283.2	194.5	86.1	280.6	2290.2	848.0	65.6	19.4	245.7
	30p	209.5	7.1 e	275.6	188.8	83.6	272.4	2286.0	848.2	65.9	21.5	244.8

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
 2. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.
 3. Demand deposits at commercial banks and foreign-related institutions other than those due to depository institutions, the U.S. government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.
 4. Consists of NOW and ATS balances at commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
 5. Consists of NOW and ATS balances at thrifts, credit union share draft balances, and demand deposits at thrifts.
 6. Sum of overnight RPs and Eurodollars, money market fund balances (general purpose and broker/dealer), MMDAs and savings and small time deposits.
 7. Sum of large time deposits, term RPs and Eurodollars of U.S. residents, money market fund balances (institution-only), less the estimated amount of overnight RPs and Eurodollars held by institution-only money market mutual funds.
 8. Consists of overnight and continuing contract RPs issued by commercial banks to other than depository institutions and money market mutual funds (general purpose and broker/dealer).
 9. Issued by foreign branches of U.S. banks worldwide to U.S. residents other than depository institutions and money market mutual funds (general purpose and broker/dealer).
- e--indicates estimated data.
p--indicates preliminary data.

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT
Billions of dollars, not seasonally adjusted

Date	Money market deposit accounts			Savings deposits ¹			Small-denomination time deposits ²			Large-denomination time deposits ³			
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks ⁴	At thrift institutions	Total	
1987-AUG.	365.3	180.1	545.3	178.3	241.1	419.4	368.0	499.2	867.2	314.4	151.0	465.3	
SEP.	363.7	177.4	541.1	178.2	240.7	418.9	370.1	503.8	873.8	316.9	153.7	470.6	
OCT.	360.5	174.2	534.7	178.6	240.9	419.5	375.5	511.2	886.7	320.1	157.4	477.5	
NOV.	358.6	170.0	528.7	177.4	237.4	414.8	383.2	521.5	904.7	324.8	160.4	485.2	
DEC.	358.8	167.5	526.3	176.6	234.8	411.4	386.1	529.1	915.2	325.8	163.0	488.7	
1988-JAN.	359.5	165.5	525.0	178.1	234.4	412.5	390.2	540.3	930.5	323.6	164.3	487.9	
FEB.	359.8	163.8	523.6	179.4	233.8	413.2	395.0	552.2	947.1	328.2	164.7	492.9	
MAR.	361.5	164.0	525.5	182.5	236.7	419.2	398.7	557.0	955.8	332.5	165.2	497.8	
APR.	361.0	163.3	524.2	185.0	239.4	424.5	401.4	560.8	962.2	330.1	166.0	496.1	
MAY	357.8	162.7	520.5	187.1	240.6	427.7	403.3	561.8	965.1	333.2	167.3	500.5	
JUNE	360.7	162.5	523.2	189.6	242.7	432.3	407.6	562.9	970.5	338.2	166.6	504.8	
JULY	360.3	161.6	522.0	191.5	244.5	436.0	412.5	566.8	979.4	342.9	166.5	509.5	
AUG.	357.7	160.0	517.7	191.0	242.8	433.7	417.2	568.8	986.0	351.3	167.9	519.2	
SEP.	354.5	157.0	511.4	189.8	241.1	430.9	424.2	572.7	996.9	357.0	172.2	529.1	
OCT.	353.0	154.5	507.5	190.2	240.7	430.9	431.4	579.4	1010.8	360.8	174.7	535.4	
NOV.	354.1	152.6	506.7	192.2	238.2	430.4	437.9	581.9	1019.8	362.4	174.9	537.4	
DEC.	352.5	150.3	502.8	190.2	235.6	425.8	444.5	582.8	1027.3	365.9	174.0	539.9	
Week ending													
1988-DEC.	5	353.5	151.6	505.2	191.1	237.2	428.3	441.5	581.2	1022.7	363.1	175.1	538.1
	12	353.8	151.2	505.0	190.8	236.6	427.4	443.5	581.2	1024.7	365.3	174.8	540.1
	19	353.0	150.2	503.2	190.3	235.5	425.8	444.7	581.2	1025.9	363.8	174.7	538.5
	26	351.3	149.3	500.6	189.2	234.1	423.3	446.3	581.9	1028.3	367.1	175.1	542.2
1989-JAN.	2	351.0	148.9	499.9	190.0	235.0	425.0	448.1	584.7	1032.8	369.5	175.0	544.4
	9	353.0	148.9	501.8	190.4	235.8	426.2	450.3	587.6	1037.9	367.3	174.8	542.1
	16	350.1	147.6	497.6	189.5	234.4	423.9	453.0	588.8	1041.8	369.9	174.7	544.6
	23p	347.5	145.9	493.5	188.6	232.8	421.4	455.0	589.7	1044.7	370.5	175.1	545.6
	30p	343.0	144.6	487.6	187.9	231.1	419.0	457.3	590.0	1047.3	370.8	175.5	546.3

1. Savings deposits exclude MMDAs.
 2. Small-denomination time deposits--including retail RPs--are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrifts are subtracted from small time deposits.
 3. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
 4. Large-denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions, and foreign banks and official institutions.
- p--indicates preliminary data.

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT
Billions of dollars, not seasonally adjusted

Date	Institution- only money market funds	Term RPs ¹			Non-M3 Components of L					Debt components ⁶	
		At commercial banks	At thrift institutions	Total	Term Eurodollars ²	Savings bonds	Short-term Treasury securities ³	Bankers acceptances ⁴	Commercial paper ⁵	Federal debt	Non-Federal debt
1987-AUG.	84.0	39.8	69.5	109.2	90.2	97.7	256.9	43.6	249.2	1888.5	6101.1
SEP.	81.3	40.7	70.7	111.4	94.5	98.3	260.3	44.4	256.8	1901.0	6154.0
OCT.	82.5	37.6	71.2	108.8	93.0	98.8	269.9	44.8	257.1	1910.9	6212.0
NOV.	89.5	39.9	71.8	111.7	92.8	99.6	274.0	45.1	251.6	1936.9	6258.5
DEC.	89.6	38.4	70.5	108.9	90.8	100.6	263.0	45.1	257.8	1954.1	6310.1
1988-JAN.	94.4	38.7	70.9	109.6	85.4	101.7	265.2	43.4	272.5	1961.9	6348.3
FEB.	98.7	43.6	70.3	113.9	85.5	102.7	263.5	41.0	275.8	1974.7	6375.5
MAR.	97.4	43.8	67.8	111.7	90.0	103.6	258.1	40.4	280.5	1993.3	6421.1
APR.	91.9	44.9	69.4	114.3	89.1	104.6	262.6	40.9	285.0	2001.6	6474.6
MAY	90.0	47.1	73.5	120.6	91.8	105.4	260.1	41.1	300.8	2005.1	6529.6
JUNE	86.3	48.0	75.8	123.8	93.1	105.9	254.9	41.0	303.8	2014.6	6584.1
JULY	84.8	46.6	78.5	125.0	96.2	106.5	262.4	40.8	307.8	2022.6	6634.2
AUG.	84.0	45.0	78.1	123.1	102.3	106.9	271.0	41.2	309.3	2037.0	6681.8
SEP.	83.7	42.4	79.1	121.5	101.4	107.6	274.6	41.9	308.3	2056.6	6732.1
OCT.	84.6	42.8	81.1	123.9	99.1	108.3	278.0	41.5	313.1	2068.9	6774.2
NOV.	87.4	45.0	81.7	126.6	102.2	108.7 p	286.4 p	40.9 p	320.0 p	2089.8 p	6809.4 p
DEC.	87.6	40.5	82.3	122.8	103.9						
Week ending											
1988-DEC.	5	88.2	40.7	81.7	122.4	102.8					
	12	86.7	40.2	81.9	122.2	104.8					
	19	88.5	41.0	82.2	123.2	104.6					
	26	87.3	41.9	82.1	124.0	103.4					
1989-JAN.	2	87.2	37.9	83.8	121.7	103.2					
	9	88.0	39.4	84.0	123.4	97.0					
	16	89.2	41.7	83.5	125.1	100.2					
	23p	89.9	41.5	81.3	122.9	98.5					
	30p	90.7	43.3	81.3	124.6	95.4					

1. Term RPs are those with original maturities greater than one day, excluding continuing contracts and retail RPs. Includes a relatively small amount of overnight RPs at thrift institutions.
 2. Term Eurodollars are those with original maturities greater than one day. Consists of those issued to U.S. residents by foreign branches of U.S. banks world-wide and by all banking offices in the United Kingdom and Canada. Excludes those held by depository institutions and money market mutual funds.
 3. Consists of U.S. Treasury bills and coupons with remaining maturities of less than 12 months held by other than depository institutions, Federal Reserve Banks, money market mutual funds, and foreign entities.
 4. Net of bankers acceptances held by accepting banks, Federal Reserve Banks, foreign official institutions, Federal Home Loan Banks, and money market mutual funds.
 5. Total commercial paper less commercial paper held by money market mutual funds.
 6. Debt data are on a monthly average basis, derived by averaging adjacent end-of-month levels, and have been adjusted to remove discontinuities.
- p--indicates preliminary data.

MEMORANDUM ITEMS

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to			U.S. government deposits					IRA and Keogh Accounts			Total
	Foreign commercial banks	Foreign official institutions	Time and savings deposits due to foreign banks and official institutions	Demand deposits at commercial banks	Balance at Federal Reserve	Note balances at depository institutions	Total cash balance	Time and savings deposits at commercial banks	At commercial banks	At thrift institutions	At money market funds	
1987-AUG.	8.9	2.1	4.4	3.0	3.4	18.6	25.0	1.6	80.7	105.7	14.0	200.4
SEP.	9.3	2.0	4.4	4.2	10.3	21.3	35.8	1.5	81.4	106.6	14.5	202.4
OCT.	9.5	1.9	4.3	3.2	8.9	27.4	39.5	1.5	81.8	107.1	15.4	204.4
NOV.	9.4	1.7	4.3	3.2	4.0	22.6	29.7	1.5	82.2	107.4	16.2	205.8
DEC.	9.6	1.7	4.3	3.9	4.2	18.4	26.6	1.6	82.9	108.7	16.4	208.0
1988-JAN.	10.1	1.7	4.2	4.1	5.6	20.8	30.5	1.6	83.9	110.0	16.6	210.6
FEB.	9.4	1.6	4.2	3.1	3.8	25.1	32.1	1.6	84.7	111.2	16.8	212.8
MAR.	9.3	1.6	4.2	3.6	2.9	18.7	25.2	1.6	85.5	113.2	17.1	215.8
APR.	9.1	1.9	4.3	5.3	5.1	16.4	26.8	1.6	87.3	115.4	18.0	220.7
MAY	9.2	1.7	4.2	3.3	7.2	27.1	37.5	1.6	88.8	116.5	18.6	223.9
JUNE	9.6	1.8	4.2	4.3	4.1	16.7	25.0	1.7	89.4	117.7	18.4	225.5
JULY	10.0	1.9	4.3	3.4	3.9	18.6	25.9	1.7	90.2	119.0	18.5	227.7
AUG.	9.3	1.7	4.3	3.0	3.2	8.9	15.1	1.6	91.2	119.5	18.7	229.4
SEP.	9.6	1.6	4.3	4.1	7.4	20.4	32.0	1.5	91.8	120.5	18.9	231.1
OCT.	9.2	1.6	4.3	3.2	6.2	24.5	34.0	1.5	92.5	121.5	19.0 e	233.1 e
NOV.	9.4	1.8	4.3	3.4	5.2	12.8	21.5	1.5	93.3	121.7	19.0 e	234.0 e
DEC.	9.7	1.9	4.2	4.2	5.5	18.7	28.4	1.6	93.9	122.2 e	19.0 e	235.1 e
Week ending												
1988-DEC.	5	10.1	1.8	4.3	3.4	4.6	12.9	20.9	1.6			
	12	9.8	1.9	4.3	2.9	4.7	8.3	15.9	1.6			
	19	9.7	1.9	4.2	6.5	5.5	20.5	32.6	1.6			
	26	9.3	2.0	4.2	3.7	5.3	26.6	35.7	1.6			
1989-JAN.	2	9.5	1.9	4.2	4.2	7.6	25.4	37.2	1.6			
	9	10.1	1.8	4.2	4.6	6.9	9.3	20.8	1.5			
	16	8.9	1.9	4.2	3.7	4.8	15.0	23.5	1.5			
	23p	9.9	1.8	4.2	4.9	7.0	27.5	39.4	1.5			
	30p	8.9	1.6	4.2	2.9	13.8	30.4	47.2	1.5			

e--indicates estimated data.
p--indicates preliminary data.

Appendix Table 1
 Monthly Seasonal Factors Used to Construct M1, M2 and M3

	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits	Nontransactions Components	
					in M2	in M3 only
	1	2	3	4	5	6
1988--Jan.	0.9924	0.9229	1.0225	1.0089	1.0018	0.9973
Feb.	0.9886	0.9435	0.9688	0.9888	1.0010	1.0007
Mar.	0.9922	0.9600	0.9706	0.9970	1.0019	1.0018
Apr.	0.9962	0.9576	1.0061	1.0267	1.0014	0.9937
May	1.0008	0.9684	0.9825	0.9950	0.9985	0.9994
June	1.0052	1.0446	1.0050	1.0023	0.9996	0.9974
July	1.0079	1.1317	1.0093	0.9971	1.0014	0.9926
Aug.	1.0043	1.1307	0.9970	0.9962	1.0004	1.0002
Sept.	0.9970	1.0709	0.9952	0.9959	0.9983	1.0056
Oct.	0.9967	1.0024	0.9996	0.9910	0.9998	1.0018
Nov.	1.0039	0.9451	1.0081	0.9961	0.9986	1.0079
Dec.	1.0145	0.9186	1.0356	1.0049	0.9972	1.0025
1989--Jan.	0.9926	0.9232	1.0227	1.0087	1.0016	0.9967
Feb.	0.9889	0.9453	0.9681	0.9885	1.0012	1.0005
Mar.	0.9923	0.9619	0.9703	0.9971	1.0020	1.0016
Apr.	0.9963	0.9582	1.0064	1.0269	1.0015	0.9931
May	1.0009	0.9687	0.9825	0.9953	0.9986	0.9992
June	1.0052	1.0453	1.0050	1.0025	0.9997	0.9975
July	1.0078	1.1301	1.0094	0.9972	1.0014	0.9931
Aug.	1.0041	1.1294	0.9972	0.9963	1.0004	1.0008
Sept.	0.9969	1.0710	0.9950	0.9961	0.9983	1.0055
Oct.	0.9965	1.0026	0.9997	0.9911	0.9997	1.0018
Nov.	1.0039	0.9447	1.0081	0.9957	0.9986	1.0087
Dec.	1.0145	0.9185	1.0354	1.0044	0.9970	1.0024
1990--Jan.	0.9927	0.9237	1.0229	1.0086	1.0014	0.9962
Feb.	0.9890	0.9462	0.9679	0.9884	1.0013	1.0001
Mar.	0.9923	0.9625	0.9703	0.9974	1.0022	1.0013

Appendix Table 2
 Monthly Seasonal Factors for Selected Components of the Monetary Aggregates

	Commercial Bank Deposits			Thrift Institution Deposits		
	Savings	Small denomi- nation	Large denomi- nation	Savings	Small denomi- nation	Large denomi- nation
		time	time		time	time
1	2	3	4	5	6	
1988--Jan.	0.9924	1.0040	0.9996	0.9865	1.0065	1.0061
Feb.	0.9893	1.0031	0.9993	0.9844	1.0063	1.0047
Mar.	0.9953	1.0015	1.0045	0.9941	1.0043	0.9994
Apr.	1.0030	0.9957	0.9950	1.0026	1.0010	0.9916
May	1.0061	0.9928	0.9973	1.0058	0.9947	0.9943
June	1.0098	0.9957	0.9959	1.0119	0.9939	0.9903
July	1.0127	0.9991	0.9926	1.0162	0.9978	0.9885
Aug.	1.0050	0.9995	1.0016	1.0080	0.9963	0.9957
Sept.	0.9985	1.0013	1.0057	1.0031	0.9959	1.0026
Oct.	1.0022	1.0009	1.0043	1.0055	1.0009	1.0107
Nov.	0.9972	1.0030	1.0031	0.9964	1.0007	1.0100
Dec.	0.9886	1.0023	1.0018	0.9865	1.0003	1.0068
1989--Jan.	0.9919	1.0045	0.9990	0.9855	1.0065	1.0068
Feb.	0.9891	1.0039	0.9996	0.9836	1.0072	1.0050
Mar.	0.9956	1.0022	1.0040	0.9933	1.0050	0.9993
Apr.	1.0031	0.9959	0.9946	1.0028	1.0015	0.9914
May	1.0065	0.9925	0.9969	1.0063	0.9948	0.9936
June	1.0099	0.9955	0.9962	1.0125	0.9937	0.9894
July	1.0128	0.9988	0.9931	1.0167	0.9975	0.9879
Aug.	1.0051	0.9991	1.0019	1.0085	0.9960	0.9952
Sept.	0.9985	1.0008	1.0054	1.0037	0.9954	1.0022
Oct.	1.0020	1.0007	1.0042	1.0055	1.0008	1.0110
Nov.	0.9971	1.0033	1.0036	0.9958	1.0007	1.0107
Dec.	0.9885	1.0027	1.0026	0.9860	1.0003	1.0075
1990--Jan.	0.9915	1.0047	0.9980	0.9851	1.0065	1.0074
Feb.	0.9891	1.0042	0.9995	0.9834	1.0076	1.0052
Mar.	0.9958	1.0024	1.0037	0.9932	1.0054	0.9986

Appendix Table 3
Weekly Seasonal Factors For Selected Components of
the Monetary Aggregates

Week ended:		Nonbank	Demand	Other	Nontransactions		
	Currency	travelers	deposits	checkable	components		
	1	checks	3	deposits	in M2	in M3 only	
	1	2	3	4	5	6	
1988--Dec.	5	1.0048	0.9229	1.0279	1.0097	0.9982	1.0021
	12	1.0138	0.9207	1.0236	1.0088	0.9988	1.0004
	19	1.0135	0.9186	1.0322	1.0026	0.9967	0.9985
	26	1.0249	0.9165	1.0220	0.9944	0.9950	1.0100
1989--Jan.	2	1.0071	0.9144	1.0833	1.0085	0.9975	1.0013
	9	1.0057	0.9175	1.0705	1.0455	1.0022	0.9878
	16	0.9967	0.9215	1.0348	1.0244	1.0025	0.9983
	23	0.9869	0.9254	0.9987	0.9973	1.0022	0.9996
	30	0.9786	0.9294	0.9702	0.9678	1.0005	0.9996
Feb.	6	0.9909	0.9345	0.9854	1.0034	1.0013	0.9987
	13	0.9927	0.9411	0.9761	0.9970	1.0016	1.0042
	20	0.9909	0.9477	0.9608	0.9826	1.0013	0.9974
	27	0.9808	0.9543	0.9516	0.9703	1.0006	1.0012
Mar.	6	0.9936	0.9587	0.9760	1.0074	1.0008	1.0020
	13	0.9956	0.9605	0.9786	1.0026	1.0020	1.0023
	20	0.9922	0.9622	0.9679	0.9946	1.0016	0.9996
	27	0.9894	0.9639	0.9495	0.9847	1.0022	1.0024
Apr.	3	0.9908	0.9655	0.9999	1.0067	1.0042	1.0016
	10	1.0054	0.9622	1.0142	1.0349	1.0053	0.9944
	17	0.9977	0.9588	1.0216	1.0465	1.0014	0.9915
	24	0.9905	0.9555	0.9987	1.0233	0.9996	0.9895
May	1	0.9901	0.9522	0.9920	1.0039	0.9980	0.9935
	8	1.0074	0.9566	0.9891	1.0203	0.9967	0.9970
	15	1.0037	0.9639	0.9914	1.0021	0.9982	0.9946
	22	0.9991	0.9712	0.9714	0.9871	0.9995	1.0014
	29	0.9987	0.9785	0.9662	0.9708	0.9992	1.0052

Appendix Table 3 (continued)
 Weekly Seasonal Factors For Selected Components of
 the Monetary Aggregates

Week ended:	Currency	Nonbank	Demand	Other	Nontransactions	
		travelers	deposits	checkable	components	
		checks	deposits	deposits	in M2	in M3 only
	1	2	3	4	5	6
1989--June 5	1.0070	0.9916	1.0141	1.0075	1.0013	0.9977
12	1.0104	1.0194	1.0087	1.0217	1.0004	0.9997
19	1.0041	1.0471	1.0117	1.0107	0.9987	0.9967
26	0.9970	1.0750	0.9830	0.9807	0.9981	0.9988
July 3	1.0069	1.1028	1.0173	0.9883	1.0009	0.9926
10	1.0180	1.1149	1.0271	1.0251	1.0020	0.9865
17	1.0085	1.1270	1.0145	1.0022	1.0019	0.9909
24	1.0020	1.1390	0.9897	0.9863	1.0012	0.9948
31	0.9986	1.1510	0.9960	0.9717	1.0006	1.0002
Aug. 7	1.0146	1.1495	1.0089	1.0102	1.0008	1.0002
14	1.0119	1.1380	1.0127	1.0038	1.0007	0.9993
21	1.0059	1.1265	0.9958	0.9936	1.0010	0.9984
28	0.9941	1.1151	0.9757	0.9795	0.9998	1.0039
Sept. 4	1.0056	1.1031	1.0033	1.0087	0.9992	1.0036
11	1.0043	1.0876	1.0095	1.0228	0.9993	1.0021
18	0.9944	1.0721	1.0038	1.0032	0.9979	1.0055
25	0.9858	1.0566	0.9671	0.9700	0.9970	1.0084
Oct. 2	0.9861	1.0412	0.9927	0.9714	0.9989	1.0074
9	1.0066	1.0253	1.0043	1.0102	0.9997	1.0040
16	0.9997	1.0092	1.0135	1.0032	0.9996	0.9977
23	0.9947	0.9932	0.9887	0.9819	1.0001	1.0003
30	0.9882	0.9773	0.9863	0.9708	0.9995	1.0032
Nov. 6	1.0039	0.9636	1.0125	1.0077	1.0001	1.0043
13	1.0084	0.9530	1.0121	1.0059	0.9989	1.0083
20	1.0041	0.9424	1.0071	0.9949	0.9997	1.0065
27	1.0041	0.9320	1.0011	0.9786	0.9954	1.0178

Appendix Table 3 (continued)
 Weekly Seasonal Factors For Selected Components of
 the Monetary Aggregates

Week ended:	Nontransactions components					
	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits	in M2	in M3 only
	1	2	3	4	5	6
1989--Dec. 4	1.0040	0.9228	1.0278	1.0092	0.9993	1.0021
11	1.0134	0.9207	1.0255	1.0114	0.9991	1.0036
18	1.0119	0.9187	1.0321	1.0004	0.9962	1.0036
25	1.0245	0.9167	1.0183	0.9939	0.9932	1.0091
1990--Jan. 1	1.0065	0.9148	1.0692	0.9994	0.9984	0.9920
8	1.0083	0.9171	1.0749	1.0455	1.0028	0.9835
15	0.9980	0.9212	1.0510	1.0261	1.0032	0.9981
22	0.9892	0.9253	1.0071	1.0012	1.0014	1.0009
29	0.9797	0.9294	0.9672	0.9696	0.9991	1.0017
Feb. 5	0.9896	0.9343	0.9848	1.0019	1.0002	1.0002
12	0.9938	0.9411	0.9745	0.9969	1.0013	1.0037
19	0.9908	0.9478	0.9627	0.9816	1.0017	0.9972
26	0.9812	0.9545	0.9523	0.9732	1.0016	0.9992
Mar. 5	0.9927	0.9596	0.9750	1.0033	1.0016	1.0010
12	0.9966	0.9611	0.9767	1.0048	1.0020	0.9992
19	0.9925	0.9625	0.9720	0.9959	1.0018	0.9971
26	0.9863	0.9638	0.9502	0.9844	1.0014	1.0041
Apr. 2	0.9886	0.9652	0.9830	0.9980	1.0045	1.0066

Appendix Table 4
Weekly Seasonal Factors For Selected Components of
the Monetary Aggregates

Week ended:	Commercial Bank Deposits			Thrift Deposits		
		Small denomi- nation time	Large denomi- nation time		Small denomi- nation time	Large denomi- nation time
	Savings			Savings		
	1	2	3	4	5	6
1988--Dec. 5	0.9933	1.0027	0.9987	0.9923	1.0002	1.0056
12	0.9918	1.0021	1.0008	0.9896	0.9988	1.0069
19	0.9873	1.0007	0.9986	0.9848	0.9987	1.0065
26	0.9835	1.0015	1.0041	0.9796	1.0008	1.0072
1989--Jan. 2	0.9880	1.0049	1.0077	0.9876	1.0041	1.0080
9	0.9958	1.0053	0.9993	0.9919	1.0073	1.0058
16	0.9937	1.0058	0.9987	0.9877	1.0081	1.0072
23	0.9908	1.0047	0.9967	0.9834	1.0075	1.0062
30	0.9888	1.0023	0.9992	0.9784	1.0037	1.0076
Feb. 6	0.9884	1.0032	0.9977	0.9851	1.0073	1.0069
13	0.9898	1.0044	1.0001	0.9849	1.0082	1.0060
20	0.9898	1.0046	0.9993	0.9826	1.0081	1.0052
27	0.9880	1.0036	1.0007	0.9813	1.0055	1.0027
Mar. 6	0.9906	1.0032	1.0019	0.9879	1.0060	1.0022
13	0.9935	1.0042	1.0023	0.9911	1.0054	1.0015
20	0.9954	1.0028	1.0016	0.9934	1.0039	0.9974
27	0.9973	1.0006	1.0088	0.9934	1.0038	0.9974
Apr. 3	1.0041	0.9992	1.0054	1.0051	1.0075	0.9975
10	1.0093	0.9971	0.9993	1.0093	1.0043	0.9930
17	1.0030	0.9955	0.9923	1.0020	1.0010	0.9879
24	0.9998	0.9959	0.9894	0.9972	0.9992	0.9843
May 1	0.9991	0.9933	0.9928	1.0013	0.9987	0.9990
8	1.0045	0.9926	0.9926	1.0064	0.9969	0.9953
15	1.0065	0.9921	0.9942	1.0073	0.9954	0.9949
22	1.0078	0.9920	0.9982	1.0063	0.9938	0.9921
29	1.0071	0.9931	1.0023	1.0043	0.9931	0.9926

Appendix Table 4 (continued)
 Weekly Seasonal Factors For Selected Components of
 the Monetary Aggregates

Week ended:	Commercial Bank Deposits			Thrift Deposits		
		Small denomi- nation	Large denomi- nation		Small denomi- nation	Large denomi- nation
	Savings	time	time	Savings	time	time
	1	2	3	4	5	6
1989--June 5	1.0100	0.9936	0.9991	1.0119	0.9933	0.9894
12	1.0127	0.9947	0.9965	1.0144	0.9933	0.9898
19	1.0093	0.9952	0.9930	1.0118	0.9920	0.9888
26	1.0074	0.9962	0.9970	1.0085	0.9933	0.9883
July 3	1.0107	0.9983	0.9965	1.0179	0.9988	0.9919
10	1.0161	0.9983	0.9917	1.0224	0.9981	0.9881
17	1.0149	0.9981	0.9889	1.0197	0.9966	0.9860
24	1.0127	0.9985	0.9930	1.0153	0.9956	0.9883
31	1.0084	1.0004	0.9972	1.0090	0.9991	0.9876
Aug. 7	1.0089	0.9992	0.9978	1.0128	0.9978	0.9897
14	1.0079	0.9986	0.9998	1.0115	0.9961	0.9918
21	1.0048	0.9986	1.0014	1.0079	0.9954	0.9963
28	1.0015	0.9990	1.0067	1.0034	0.9947	1.0005
Sept. 4	0.9992	1.0011	1.0061	1.0042	0.9955	1.0018
11	1.0009	1.0008	1.0039	1.0053	0.9946	0.9974
18	0.9981	1.0003	1.0032	1.0030	0.9942	0.9983
25	0.9963	1.0008	1.0069	1.0007	0.9945	1.0044
Oct. 2	0.9981	1.0015	1.0080	1.0064	0.9997	1.0117
9	1.0052	1.0018	1.0072	1.0122	1.0013	1.0114
16	1.0043	1.0004	1.0031	1.0087	1.0008	1.0093
23	1.0030	0.9998	1.0022	1.0033	1.0008	1.0110
30	0.9972	1.0003	1.0036	0.9982	1.0005	1.0120
Nov. 6	0.9984	1.0032	1.0029	1.0007	1.0005	1.0121
13	0.9990	1.0037	1.0040	0.9990	1.0009	1.0110
20	0.9978	1.0026	1.0041	0.9947	1.0011	1.0093
27	0.9954	1.0033	1.0045	0.9910	1.0003	1.0118

Appendix Table 4 (continued)
 Weekly Seasonal Factors For Selected Components of
 the Monetary Aggregates

Week ended:	Commercial Bank Deposits			Thrift Deposits		
		Small denomi- nation	Large denomi- nation		Small denomi- nation	Large denomi- nation
	Savings	time	time	Savings	time	time
	1	2	3	4	5	6
1989--Dec. 4	0.9930	1.0040	1.0006	0.9926	1.0008	1.0079
11	0.9934	1.0035	1.0041	0.9926	1.0006	1.0084
18	0.9882	1.0003	1.0011	0.9837	0.9991	1.0062
25	0.9832	0.9986	1.0049	0.9797	0.9986	1.0045
1990--Jan. 1	0.9862	1.0082	1.0012	0.9838	1.0028	1.0109
8	0.9957	1.0068	0.9967	0.9905	1.0069	1.0062
15	0.9931	1.0054	0.9979	0.9874	1.0071	1.0072
22	0.9897	1.0035	0.9969	0.9831	1.0061	1.0062
29	0.9895	1.0028	1.0001	0.9795	1.0059	1.0092
Feb. 5	0.9877	1.0035	0.9980	0.9850	1.0087	1.0083
12	0.9902	1.0048	0.9999	0.9848	1.0088	1.0073
19	0.9899	1.0046	0.9991	0.9824	1.0080	1.0062
26	0.9882	1.0039	1.0000	0.9808	1.0059	1.0018
Mar. 5	0.9895	1.0033	1.0018	0.9868	1.0059	0.9990
12	0.9936	1.0039	1.0023	0.9912	1.0050	0.9978
19	0.9958	1.0023	1.0019	0.9934	1.0037	0.9947
26	0.9977	1.0011	1.0072	0.9927	1.0041	0.9987
Apr. 2	1.0027	1.0011	1.0052	1.0025	1.0098	1.0046

Appendix Table 5

Comparison of Revised and Old Monetary Aggregate Levels
(billions of dollars, seasonally adjusted)

	M1		M2		M3	
	Revised	Old	Revised	Old	Revised	Old
1987--October	757.3	756.2	2902.7	2894.5	3655.1	3644.6
November	754.6	752.7	2904.7	2896.5	3670.1	3659.6
December	752.3	750.8	2909.5	2901.0	3676.9	3664.4
1988--January	758.4	758.8	2930.6	2925.3	3701.4	3690.7
February	760.1	759.5	2951.2	2946.2	3731.3	3722.9
March	763.8	762.9	2969.8	2967.5	3756.0	3748.3
April	771.2	770.1	2990.8	2990.9	3779.8	3772.0
May	771.1	770.2	3000.2	3002.2	3794.6	3789.4
June	776.5	776.5	3013.3	3016.5	3815.4	3814.1
July	782.5	782.3	3024.0	3025.8	3837.8	3836.4
August	782.4	782.5	3029.9	3031.6	3850.1	3848.5
September	783.7	782.4	3035.1	3034.2	3858.4	3853.8
October	785.5	783.5	3042.3	3037.5	3875.3	3868.8
November	786.7	783.7	3060.0	3055.2	3897.6	3890.9
December	790.3	787.8	3073.3	3067.8	3916.0	3905.4

Appendix Table 6

Comparison of Revised and Old M1 Growth Rates
(percent changes at annual rates)

	<u>Revised</u>	<u>Old</u>	<u>Difference</u> <u>(1) - (2)</u>	<u>Difference due to</u>	
	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>Benchmark</u>	<u>Seasonals</u>
				<u>(4)</u>	<u>(5)</u>
<u>Monthly</u>					
1987--Oct.	15.1	14.0	1.1	0.1	1.0
Nov.	-4.3	-5.6	1.3	0.1	1.2
Dec.	-3.7	-3.0	-0.7	0.0	-0.7
1988--Jan.	9.7	12.8	-3.1	0.0	-3.1
Feb.	2.7	1.1	1.6	0.0	1.6
Mar.	5.8	5.4	0.4	0.0	0.4
Apr.	11.6	11.3	0.3	0.5	-0.2
May	-0.2	0.2	-0.4	0.1	-0.5
June	8.4	9.8	-1.4	0.4	-1.8
July	9.3	9.0	0.3	0.5	-0.2
Aug.	-0.2	0.3	-0.5	-0.4	-0.1
Sept.	2.0	-0.2	2.2	0.2	2.0
Oct.	2.8	1.7	1.1	-0.1	1.2
Nov.	1.8	0.3	1.5	0.1	1.4
Dec.	5.5	6.3	-0.8	0.0	-0.8
<u>Quarterly</u>					
1987--QIV	5.0	3.9	1.1	0.1	1.0
1988--QI	3.2	3.8	-0.6	0.0	-0.6
QII	6.4	6.3	0.1	0.2	-0.1
QIII	5.2	5.2	0.0	0.2	-0.2
QIV	2.4	1.3	1.1	0.0	1.1
<u>Semi-Annual</u>					
1988--QIV '87 to QII '88	4.8	5.1	-0.3	0.1	-0.4
QII '88 to QIV '88	3.8	3.3	0.5	0.1	0.4
<u>Annual (QIV TO QIV)</u>					
1987	6.4	6.2	0.2	0.1	0.1
1988	4.3	4.2	0.1	0.1	0.0

Appendix Table 7

Comparison of Revised and Old M2 Growth Rates
(percent changes at annual rates)

	<u>Revised</u>	<u>Old</u>	<u>Difference</u> <u>(1) - (2)</u>	<u>Difference due to</u>	
	(1)	(2)	(3)	<u>Benchmark</u>	<u>Seasonals</u>
				(4)	(5)
<u>Monthly</u>					
1987--Oct.	7.2	5.7	1.5	0.3	1.2
Nov.	0.8	0.8	0.0	0.0	0.0
Dec.	2.0	1.9	0.1	-0.1	0.2
1988--Jan.	8.7	10.1	-1.4	0.1	-1.5
Feb.	8.4	8.6	-0.2	0.5	-0.7
Mar.	7.6	8.7	-1.1	-0.4	-0.7
Apr.	8.5	9.5	-1.0	-0.3	-0.7
May	3.8	4.5	-0.7	-0.5	-0.2
June	5.2	5.7	-0.5	-0.3	-0.2
July	4.3	3.7	0.6	-0.1	0.7
Aug.	2.3	2.3	0.0	-0.6	0.6
Sept.	2.1	1.0	1.1	-0.2	1.3
Oct.	2.8	1.3	1.5	0.1	1.4
Nov.	7.0	7.0	0.0	0.0	0.0
Dec.	5.2	4.9	0.3	-0.1	0.4
<u>Quarterly</u>					
1987--QIV	4.9	3.9	1.0	0.3	0.7
1988--QI	6.2	6.8	-0.6	0.1	-0.7
QII	6.9	7.7	-0.8	-0.2	-0.6
QIII	3.8	3.6	0.2	-0.3	0.5
QIV	3.8	3.0	0.8	-0.1	0.9
<u>Semi-Annual</u>					
1988--QIV '87 to QII '88	6.6	7.3	-0.7	-0.1	-0.6
QII '88 to QIV '88	3.8	3.3	0.5	-0.2	0.7
<u>Annual (QIV TO QIV)</u>					
1987	4.2	4.0	0.2	0.2	0.0
1988	5.3	5.4	-0.1	-0.2	0.1

Appendix Table 8

Comparison of Revised and Old M3 Growth Rates
(percent changes at annual rates)

	<u>Revised</u>	<u>Old</u>	<u>Difference</u> <u>(1) - (2)</u>	<u>Difference due to</u>	
	<u>(1)</u>	<u>(2)</u>	<u>(3)</u>	<u>Benchmark</u>	<u>Seasonals</u>
				<u>(4)</u>	<u>(5)</u>
<u>Monthly</u>					
1987--Oct.	8.0	7.3	0.7	0.2	0.5
Nov.	4.9	4.9	0.0	-0.2	0.2
Dec.	2.2	1.6	0.6	-0.3	0.9
1988--Jan.	8.0	8.6	-0.6	0.0	-0.6
Feb.	9.7	10.5	-0.8	0.3	-1.1
Mar.	7.9	8.2	-0.3	0.4	-0.7
Apr.	7.6	7.6	0.0	-0.1	0.1
May	4.7	5.5	-0.8	-0.5	-0.3
June	6.6	7.8	-1.2	-0.3	-0.9
July	7.0	7.0	0.0	-0.3	0.3
Aug.	3.8	3.8	0.0	-0.2	0.2
Sept.	2.6	1.7	0.9	-0.2	1.1
Oct.	5.3	4.7	0.6	-0.1	0.7
Nov.	6.9	6.9	0.0	0.0	0.0
Dec.	5.7	4.5	1.2	0.0	1.2
<u>Quarterly</u>					
1987--QIV	6.4	5.5	0.9	0.2	0.7
1988--QI	6.8	7.0	-0.2	0.1	-0.3
QII	7.2	7.7	-0.5	0.0	-0.5
QIII	5.5	5.7	-0.2	-0.3	0.1
QIV	4.9	4.4	0.5	-0.1	0.6
<u>Semi-Annual</u>					
1988--QIV '87 to QII '88	7.0	7.4	-0.4	0.0	-0.4
QII '88 to QIV '88	5.3	5.1	0.2	-0.3	0.5
<u>Annual (QIV TO QIV)</u>					
1987	5.7	5.4	0.3	0.3	0.0
1988	6.2	6.4	-0.2	-0.1	-0.1