FEDERAL RESERVE statistical release

H.6(508)

MONEY STOCK REVISIONS

Measures of the money stock have been revised to incorporate the results of the annual benchmark and seasonal factor review, as well as a minor adjustment to the composition of M2. This release includes revised monthly and weekly seasonal factors, and comparisons of the growth rates of the revised monetary aggregates with previously published data for the period October 1988 through December 1989.

Deposits of commercial banks and thrift institutions have been benchmarked using call reports through June 1989 and other sources. The benchmark revisions had minor effects on monetary growth rates over 1989 and on the quarterly pattern of growth within the year.

The seasonal factor review continued to employ the X-11 ARIMA procedure. Beginning with this review, separate seasonal factors were computed for OCDs at commercial banks and thrift institutions (previously OCDs were seasonally adjusted as a whole). In addition, for the first time, seasonal factors were computed for MMDAs at commercial banks and at thrift institutions, and for general purpose and broker/dealer money market mutual funds (a component of M2) and institution-only money market mutual funds (a component of M3). These new procedures had a small effect on M1 seasonal factors, but no effect on the non-M1 component of M2 or the non-M2 component of M3 as these components of the broader aggregates are seasonally adjusted as a whole.

Overall, revisions to seasonal factors had little effect on the broad pattern of growth during 1989, though some growth was redistributed from the second half to the first half of the year. For example, on a second quarter to fourth quarter basis, the revised seasonal factors reduce M1 growth by 0.7 percent, M2 growth by 0.5 percent, and M3 growth by 0.4 percent, while growth over the preceding two quarters was increased by like amounts.

The set of components of M2 has been expanded to include overnight repurchase agreements issued by thrift institutions, formerly included with term repurchase agreements in the non-M2 component of M3. (Overnight repurchase agreements issued by commercial banks have been included in M2 since 1980.) This redefinition has no effect on the levels of M1 or M3, but it does raise the level of M2 by the amount of thrifts' overnight repurchase agreements--between $2 billion and $4-1/2 billion in 1989, for example. Because the amount of overnight repurchase agreements issued by thrift institutions declined in 1989, the redefinition accounts for a reduction in the growth of M2 over 1989 of 0.1 percent.

Complete historical data will soon be available from the Money and Reserves Projection Section, Mail Stop 72, Board of Governors of the Federal Reserve System, Washington, DC 20551, (202) 452-3361.

FEDERAL RESERVE statistical release

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

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Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Billions of dollars

FEBRUARY 15, 1990

Date	M1[1]	M2[2]	M3[3]	L[4]	Debt[5]
			Seasonally adjusted		
1988-FEB.	759.4	2959.4	3737.0	4410.3	8415.6
MAR.	763.0	2978.2	3760.3	4437.6	8482.7
APR.	770.1	2999.7	3785.4	4476.3	8550.2
MAY	773.1	3013.3	3805.0	4506.2	8620.6
JUNE	778.9	3026.4	3827.3	4528.6	8690.8
JULY	783.4	3033.2	3847.1	4567.7	8755.3
AUG.	784.4	3037.7	3858.1	4584.9	8820.2
SEP.	784.8	3041.1	3867.2	4593.0	8883.0
OCT.	785.1	3048.8	3883.8	4613.8	8943.8
NOV.	786.0	3064.1	3903.5	4644.2	9018.7
DEC.	787.5	3072.4	3918.4	4676.1	9082.2
1989-JAN.	785.8	3073.6	3926.1	4682.8	9138.9
FEB.	786.7	3078.1	3936.8	4699.9	9207.0
MAR.	785.5	3086.9	3956.6	4732.1	9269.2
APR.	782.1	3089.4	3965.1	4757.1	9327.6
MAY	776.2	3085.3	3965.6	4756.7	9389.3
JUNE	773.7	3101.6	3984.9	4778.9	9444.1
JULY	779.1	3127.0	4007.2	4804.1	9494.4
AUG.	780.4	3146.7	4012.0	4818.1	9558.9
SEP.	782.9	3163.3	4012.0	4823.4	9615.3
OCT.	788.1	3181.5	4016.6	4830.4	9684.3
NOV.	789.4	3200.8	4029.8	4845.8	9756.0
DEC.	794.8	3222.2	4043.8	4865.8 p	9801.3 p
1990-JAN. p	794.9	3233.5	4053.2		
			Not seasonally adjusted		
1988-FEB.	745.7	2946.9	3725.7	4404.1	8378.9
MAR.	752.8	2971.4	3756.9	4434.9	8443.6
APR.	779.2	3010.2	3792.0	4480.3	8509.9
MAY	764.7	2999.5	3790.7	4493.5	8577.4
JUNE	779.9	3024.1	3821.7	4522.5	8650.4
JULY	786.9	3039.1	3845.8	4558.2	8712.9
AUG.	782.4	3037.3	3857.5	4579.8	8774.2
SEP.	781.1	3034.3	3864.5	4588.7	8845.2
OCT.	782.2	3046.7	3884.1	4613.6	8910.4
NOV.	788.3	3067.2	3912.4	4652.3	8986.9
DEC.	804.5	3085.2	3932.5	4692.9	9067.5
1989-JAN.	793.5	3085.6	3935.5	4700.6	9122.9
FEB.	773.0	3065.8	3925.7	4694.5	9170.7
MAR.	775.9	3080.7	3954.4	4729.8	9227.9
APR.	791.6	3100.2	3971.1	4760.0	9285.2
MAY	767.7	3071.2	3950.7	4745.1	9345.4
JUNE	774.4	3099.1	3978.5	4771.7	9403.2
JULY	782.3	3132.7	4005.4	4793.2	9451.2
AUG.	778.1	3146.4	4011.7	4812.8	9512.4
SEP.	779.1	3156.3	4009.1	4818.9	9577.0
OCT.	785.0	3178.9	4016.7	4830.3	9650.1
NOV.	791.7	3204.4	4039.6	4854.6	9723.0
DEC.	812.1	3235.1	4057.9	4883.3 p	9787.1 p
1990-JAN. p	802.4	3245.2	4062.3		

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

Table 2

MONEY STOCK AND DEBT MEASURES

Percent change at seasonally adjusted annual rates

	M1	M2	M3	Debt[1]
3 Months from OCT. 1989 TO JAN. 1990	3.5	6.5	3.6	7.7
6 Months from JULY 1989 to JAN. 1990	4.1	6.8	2.3	7.6
12 Months from JAN. 1989 TO JAN. 1990	1.2	5.2	3.2	7.9
Thirteen weeks ending FEBRUARY 5, 1990 from thirteen weeks ending:				
NOV. 6, 1989 (13 weeks previous)	4.7	6.9	3.1	
AUG. 7, 1989 (26 weeks previous)	4.4	7.3	2.8	
FEB. 6, 1989 (52 weeks previous)	0.9	4.9	3.2	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, September 1989 to December 1989, June 1989 to December 1989, and December 1988 to December 1989, respectively.

Footnotes to Table 1

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.
2. Consists of M1 plus overnight (and continuing contract) RPs issued by all depository institutions 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--incuding 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.
3. Consists of M2 plus large-denomination time deposits (in amounts of $100,000 or more) and term RP liabilities issued by all depository 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.
4. 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.
5. 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.

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Table 3

MONEY STOCK MEASURES

Billions of dollars

Seasonally adjusted

Period ending	M1 13-week average	M1 4-week average	M1 week average	M2 13-week average	M2 4-week average	M2 week average	M3 13-week average	M3 4-week average	M3 week average
1989-NOV. 13	784.9	788.1	787.3	3171.4	3189.5	3195.4	4015.2	4022.5	4028.8
20	785.5	788.3	789.6	3175.4	3194.0	3200.8	4016.8	4025.2	4032.7
27	786.5	789.2	791.1	3179.9	3199.2	3205.7	4018.5	4028.5	4029.9
DEC. 4	787.3	789.8	791.1	3184.5	3204.1	3214.4	4020.7	4032.8	4039.8
11	787.9	790.8	791.3	3188.5	3208.7	3213.8	4022.6	4035.9	4041.3
18	788.7	791.6	793.0	3192.8	3213.7	3220.9	4024.5	4038.7	4043.9
25	789.8	793.0	796.7	3197.9	3220.1	3231.1	4027.6	4043.0	4047.0
1990-JAN. 1	790.9	795.2	799.6	3202.5	3223.4	3227.7	4030.8	4044.3	4044.9
8	791.6	796.4	796.1	3206.4	3226.7	3227.0	4033.7	4046.6	4050.5
15	792.0	796.8	794.8	3209.9	3228.7	3228.8	4036.1	4048.1	4050.0
22	792.4	796.3	794.6	3213.9	3229.6	3235.0	4038.6	4049.8	4053.6
29p	792.8	794.5	792.6	3218.0	3232.5	3239.2	4041.6	4052.6	4056.1
FEB. 5p	793.6	795.3	799.2	3222.4	3238.7	3251.7	4045.1	4056.9	4067.8

Not seasonally adjusted

Period ending	M1 13-week average	M1 4-week average	M1 week average	M2 13-week average	M2 4-week average	M2 week average	M3 13-week average	M3 4-week average	M3 week average
1989-NOV. 13	781.9	784.9	792.4	3168.0	3188.0	3203.7	4015.1	4024.9	4043.2
20	782.9	788.1	792.5	3172.5	3196.4	3208.0	4017.5	4032.0	4041.9
27	784.7	792.2	788.2	3177.6	3203.7	3199.7	4020.5	4039.4	4036.3
DEC. 4	786.3	793.6	801.2	3183.2	3209.2	3225.5	4023.6	4043.8	4053.7
11	787.4	797.2	806.7	3187.8	3216.1	3231.2	4025.8	4047.4	4057.8
18	789.3	800.8	807.2	3193.1	3221.5	3229.5	4028.4	4049.7	4050.9
25	793.0	806.5	811.0	3200.2	3229.2	3230.7	4033.5	4053.9	4053.1
1990-JAN. 1	796.9	812.8	826.2	3207.5	3235.4	3250.3	4039.1	4057.4	4067.6
8	799.7	818.5	829.7	3214.1	3244.6	3267.7	4043.7	4063.3	4081.5
15	801.1	819.8	812.3	3219.3	3251.2	3255.9	4047.6	4069.7	4076.4
22	802.2	815.6	794.1	3224.3	3253.3	3239.1	4050.9	4070.7	4057.2
29p	802.4	802.7	774.6	3228.0	3245.5	3219.3	4053.2	4062.7	4035.6
FEB. 5p	802.4	793.9	794.6	3231.3	3240.2	3246.5	4055.1	4057.7	4061.5

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: At commercial banks[4]	Other checkable deposits: At thrift institutions[5]	Other checkable deposits: Total	Nontransactions components: In M2[6]	Nontransactions components: In M3 only[7]	General purpose and broker/dealer money market funds
1988-SEP.	208.7	7.4	289.3	191.5	88.0	279.5	2256.4	826.1	232.8
OCT.	209.7	7.4	288.5	191.7	87.8	279.5	2263.6	835.1	233.3
NOV.	210.7	7.5	287.4	192.4	88.0	280.4	2278.0	839.4	238.2
DEC.	211.8	7.5	287.0	192.9	88.4	281.3	2284.9	845.9	240.9
1989-JAN.	213.2	7.5	284.5	192.1	88.4	280.6	2287.8	852.5	243.9
FEB.	214.1	7.5	284.9	192.1	88.1	280.2	2291.4	858.7	247.2
MAR.	215.3	7.3	283.9	191.7	87.4	279.1	2301.4	869.6	253.4
APR.	215.7	7.3	281.3	191.4	86.5	277.9	2307.3	875.7	257.8
MAY	216.6	7.3	279.6	188.5	84.3	272.8	2309.1	880.3	261.2
JUNE	217.2	7.2	276.3	188.7	84.3	273.0	2327.9	883.3	268.3
JULY	217.8	7.2	279.6	189.8	84.6	274.5	2347.9	880.2	277.7
AUG.	218.6	7.2	278.5	191.1	85.0	276.0	2366.4	865.3	287.8
SEP.	219.3	7.2	278.1	192.4	86.0	278.4	2380.3	848.7	295.9
OCT.	220.0	7.3	280.0	194.2	86.6	280.8	2393.4	835.2	302.7
NCV.	220.4	7.4	278.8	195.9	86.9	282.8	2411.4	829.0	309.1
DEC.	221.9	7.4	279.7	197.9	87.8	285.7	2427.5	821.6	313.1
1990-JAN. p	224.6	7.5	277.3	198.0	87.5	285.5	2438.6	819.7	320.8
Week ending									
1989-DEC. 11	220.9	7.4	278.9	197.0	87.0	284.0	2422.6	827.4	311.5
18	221.8	7.4	279.6	196.7	87.6	284.2	2427.9	823.0	312.4
25	222.3	7.4	281.0	198.4	87.5	285.9	2434.4	815.9	314.3
1990-JAN. 1	223.2	7.4	280.2	200.2	88.6	288.8	2428.1	817.2	315.7
8	222.9	7.5	278.1	199.8	87.8	287.6	2430.9	823.4	317.3
15	224.4	7.5	277.9	197.3	87.8	285.0	2434.0	821.3	318.6
22	224.8	7.6	277.0	197.9	87.3	285.3	2440.4	818.7	321.7
29p	225.8	7.6	275.7	196.6	87.0	283.6	2446.6	816.9	324.3
FEB. 5p	225.8	7.6	278.4	199.2	88.2	287.4	2452.5	816.1	327.8

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. This sum is seasonally adjusted as a whole.
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. This sum is seasonally adjusted as a whole.

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

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, 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
1988-SEP.	356.3	156.6	512.9	190.8	239.1	429.9	425.3	572.9	998.2	357.0	172.8	529.8
OCT.	354.8	154.0	508.8	190.6	237.0	427.6	433.5	578.4	1011.9	361.7	174.2	535.9
NOV.	353.3	152.2	505.5	193.0	236.3	429.3	440.4	581.4	1021.8	363.6	173.5	537.1
DEC.	350.2	150.1	500.3	192.0	235.9	427.8	447.5	583.5	1031.0	368.2	172.9	541.1
1989-JAN.	345.6	147.1	492.6	190.2	234.0	424.2	455.5	587.2	1042.7	373.2	173.5	546.7
FEB.	342.2	143.3	485.6	189.3	231.6	421.0	465.0	589.3	1054.2	379.4	173.9	553.3
MAR.	339.7	140.2	479.9	188.1	229.8	417.9	474.7	591.7	1066.4	386.0	174.1	560.1
APR.	337.0	136.2	473.2	185.8	226.2	412.0	486.3	597.8	1084.1	392.2	176.1	568.3
MAY	331.7	131.5	463.1	183.1	222.3	405.4	497.3	605.7	1103.0	395.7	177.4	573.1
JUNE	331.0	130.0	460.9	182.3	221.1	403.4	501.8	612.2	1114.0	397.1	177.8	574.9
JULY	333.9	130.1	463.9	183.0	220.3	403.3	505.8	616.6	1122.4	398.7	176.0	574.7
AUG.	337.9	130.4	468.2	183.9	220.0	404.0	510.4	619.6	1130.0	397.8	172.7	570.5
SEP.	340.8	131.0	471.9	184.9	220.6	405.5	513.3	619.2	1132.6	397.2	168.4	565.6
OCT.	343.7	131.6	475.3	185.9	220.3	406.1	519.7	616.2	1135.9	398.8	163.8	562.7
NOV.	348.5	132.4	480.8	187.3	220.6	407.9	524.4	614.1	1138.5	401.4	159.5	560.9
DEC.	351.5	132.2	483.8	188.5	220.5	409.0	528.5	614.1	1142.6	401.4	156.8	558.1
1990-JAN. p	352.5	132.6	485.1	189.9	220.6	410.5	531.5	611.9	1143.4	401.5	152.8	554.4
Week ending												
1989-DEC. 11	351.0	132.5	483.5	188.1	220.7	408.8	528.0	614.5	1142.5	401.5	158.0	559.5
18	351.4	132.2	483.7	188.4	220.9	409.3	529.4	614.4	1143.8	401.9	157.2	559.2
25	350.9	131.7	482.6	188.6	220.3	408.9	530.6	614.1	1144.7	400.0	155.8	555.8
1990-JAN. 1	353.9	132.6	486.4	189.2	220.6	409.7	527.1	613.8	1140.9	401.9	154.5	556.4
8	353.2	132.4	485.6	189.3	220.1	409.5	529.1	612.7	1141.8	402.6	154.5	557.0
15	352.6	132.4	485.0	189.5	220.7	410.1	531.2	612.9	1144.1	402.3	153.6	555.9
22	352.4	132.6	485.0	190.2	220.6	410.8	532.7	612.1	1144.9	401.7	152.4	554.1
29p	351.3	132.6	483.9	190.2	221.0	411.2	532.9	610.6	1143.5	400.0	151.1	551.1
FEB. 5p	353.5	133.1	486.6	191.3	221.0	412.3	533.8	608.2	1142.0	400.1	151.2	551.3

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.

Table 4-continued

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, seasonally adjusted

Date	Institution-only money market funds	Non-M3 Components of L: Savings bonds	Non-M3 Components of L: Short-term Treasury securities[1]	Non-M3 Components of L: Bankers acceptances[2]	Non-M3 Components of L: Commercial paper[3]	Debt components[4]: Federal debt	Debt components[4]: Non-Federal debt
1988-SEP.	85.7	107.8	266.2	41.4	310.4	2076.2	6806.8
OCT.	86.4	108.5	264.2	41.0	316.3	2084.7	6859.1
NOV.	86.6	108.9	264.8	40.4	326.7	2098.2	6920.5
DEC.	87.1	109.3	272.2	40.6	335.6	2113.5	6968.7
1989-JAN.	87.1	109.8	270.7	40.6	335.7	2121.8	7017.1
FEB.	86.9	110.7	268.2	40.6	343.6	2137.8	7069.2
MAR.	86.3	111.5	274.3	41.4	348.3	2158.7	7110.5
APR.	88.3	112.2	280.2	41.5	358.2	2168.8	7158.8
MAY	92.1	112.8	288.3	41.2	348.8	2176.4	7212.9
JUNE	96.3	113.6	289.7	41.2	349.4	2184.2	7259.9
JULY	99.0	114.3	291.3	41.9	349.5	2183.9	7310.6
AUG.	101.4	115.0	294.2	42.6	354.3	2199.9	7359.0
SEP.	101.6	115.7	304.4	41.0	350.3	2220.1	7395.2
OCT.	101.1	116.2	307.6	40.0	350.0	2238.3	7445.9
NOV.	101.1	116.8	307.4	40.5	351.3	2259.0	7497.1
DEC.	102.3	117.5 p	316.2 p	41.2 p	347.2 p	2265.8 p	7535.5 p
1990-JAN. p	103.3						
Week ending							
1989-DEC. 11	102.7						
18	102.1						
25	102.4						
1990-JAN. 1	102.1						
8	103.7						
15	102.4						
22	103.9						
29p	103.6						
FEB. 5p	102.8						

1. 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.
2. Net of bankers acceptances held by accepting banks, Federal Reserve Banks, foreign official institutions, Federal Home Loan Banks, and money market mutual funds.
3. Total commercial paper less commercial paper held by money market mutual funds.
4. 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: At commercial banks[4]	Other checkable deposits: At thrift institutions[5]	Other checkable deposits: Total	Nontransactions components: In M2[6]	Nontransactions components: In M3 only[7]	Overnight RPs[8]	Overnight Eurodollars[9]	General purpose and broker/dealer money market funds
1988-SEP.	208.0	7.9	287.5	189.9	87.9	277.7	2253.3	830.1	68.1	14.7	231.9
OCT.	209.0	7.5	288.9	189.1	87.8	276.9	2264.4	837.4	69.6	13.9	232.4
NOV.	211.3	7.1	290.2	191.4	88.3	279.7	2278.9	845.2	70.0	13.0	238.5
DEC.	214.8	6.9	298.9	195.2	88.6	283.8	2280.8	847.3	69.9	13.4	240.5
1989-JAN.	211.7	7.0	290.5	196.4	87.9	284.3	2292.0	849.9	69.9	16.6	242.9
FEB.	211.9	7.1	275.8	192.3	85.9	278.2	2292.8	859.9	68.2	15.1	248.4
MAR.	213.9	7.0	276.0	192.7	86.3	279.0	2304.8	873.7	67.7	14.3	256.8
APR.	215.1	7.0	283.3	197.6	88.7	286.3	2308.5	870.9	64.1	14.4	260.7
MAY	216.6	7.1	273.6	186.2	84.1	270.3	2303.5	879.6	63.2	14.6	260.7
JUNE	218.4	7.5	276.7	187.0	84.8	271.8	2324.7	879.4	65.0	14.6	266.8
JULY	219.7	8.1	281.8	187.4	85.3	272.7	2350.4	872.7	64.1	16.8	275.6
AUG.	219.2	8.1	277.1	188.7	85.0	273.7	2368.3	865.3	63.1	15.2	286.8
SEP.	218.6	7.7	276.3	190.7	85.9	276.5	2377.2	852.8	59.3	15.5	294.9
OCT.	218.9	7.3	280.7	191.6	86.5	278.1	2393.9	837.8	61.2	14.1	301.3
NOV.	221.0	7.0	281.6	194.9	87.2	282.1	2412.7	835.1	61.7	13.2	309.8
DEC.	225.3	6.9	291.6	200.3	88.1	288.4	2423.0	822.8	62.5	14.4	312.8
1990-JAN. p	222.9	7.0	283.0	202.5	87.1	289.5	2442.8	817.0	64.0	17.0	319.6
Week ending											
1989-DEC. 11	224.0	6.9	286.6	200.1	89.2	289.3	2424.5	826.6	63.3	13.3	312.8
18	224.6	6.9	288.9	199.0	87.8	286.8	2422.2	821.4	61.8	14.5	313.0
25	228.1	6.9	290.3	199.5	86.3	285.8	2419.7	822.3	62.3	14.9	313.6
1990-JAN. 1	224.9	6.9	304.3	202.3	87.9	290.1	2424.1	817.3	60.3	14.9	312.6
8	224.6	6.9	297.7	209.8	90.7	300.5	2438.0	813.8	64.3	17.0	311.5
15	223.7	7.0	287.4	205.5	88.6	294.1	2443.6	820.6	62.0	17.5	318.6
22	222.4	7.0	277.6	201.2	86.0	287.2	2445.0	818.1	63.1	17.9	322.6
29p	221.2	7.1	268.6	194.8	82.9	277.7	2444.8	816.3	66.3	16.4	324.7
FEB. 5p	223.4	7.2	275.7	200.9	87.5	288.4	2451.9	815.0	66.4	15.4	327.2

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 all depository institutions 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: At commercial banks	Money market deposit accounts: At thrift institutions	Money market deposit accounts: Total	Savings deposits[1]: At commercial banks	Savings deposits[1]: At thrift institutions	Savings deposits[1]: Total	Small-denomination time deposits[2]: At commercial banks	Small-denomination time deposits[2]: At thrift institutions	Small-denomination time deposits[2]: Total	Large-denomination time deposits[3]: At commercial banks[4]	Large-denomination time deposits[3]: At thrift institutions	Large-denomination time deposits[3]: Total
1988-SEP.	355.0	156.6	511.7	190.3	238.6	429.0	426.1	571.9	998.0	358.4	173.3	531.7
OCT.	353.6	154.3	507.9	190.7	238.3	428.9	433.3	578.5	1011.8	362.7	175.9	538.6
NOV.	354.8	152.6	507.4	192.7	236.3	429.0	439.7	581.4	1021.1	364.1	175.7	539.7
DEC.	353.2	150.6	503.8	190.6	234.2	424.8	446.0	582.4	1028.4	366.9	174.2	541.1
1989-JAN.	349.1	147.3	496.5	189.3	232.3	421.5	455.2	589.4	1044.6	371.3	174.6	545.9
FEB.	343.8	143.2	487.0	187.9	229.2	417.1	465.4	591.6	1057.0	379.2	174.3	553.5
MAR.	341.2	140.6	481.7	187.8	229.3	417.0	475.7	591.4	1067.1	388.8	173.3	562.1
APR.	337.2	135.6	472.8	186.3	226.6	412.9	486.3	597.4	1083.7	392.2	174.4	566.6
MAY	328.0	130.7	458.8	183.7	222.7	406.4	496.0	603.8	1099.8	396.1	176.4	572.5
JUNE	329.0	129.6	458.6	183.5	222.7	406.2	502.5	611.0	1113.5	396.4	176.1	572.6
JULY	331.5	129.8	461.4	184.7	222.7	407.3	507.1	618.0	1125.1	396.5	174.2	570.7
AUG.	336.4	130.6	467.0	184.4	220.5	404.9	511.3	619.9	1131.2	398.4	172.0	570.4
SEP.	339.6	131.1	470.6	184.4	220.3	404.6	513.9	618.2	1132.1	398.6	168.8	567.4
OCT.	342.7	131.8	474.6	185.9	221.3	407.2	519.3	616.3	1135.5	399.9	165.5	565.4
NOV.	350.3	132.8	483.2	187.1	220.5	407.6	523.1	614.2	1137.3	401.9	161.7	563.6
DEC.	355.0	132.9	487.9	187.2	219.0	406.3	526.4	612.8	1139.2	399.7	158.2	557.9
1990-JAN. p	356.4	133.0	489.4	189.0	219.0	408.0	530.9	614.0	1144.8	399.2	154.0	553.2
Week ending												
1989-DEC. 11	355.2	133.4	488.6	187.5	220.0	407.5	526.0	613.0	1139.0	399.8	159.5	559.2
18	355.5	133.1	488.6	187.0	219.2	406.3	526.1	612.0	1138.1	399.6	158.6	558.2
25	354.1	132.4	486.4	186.7	217.6	404.3	526.4	611.8	1138.2	399.6	157.1	556.7
1990-JAN. 1	355.3	132.5	487.8	187.6	218.7	406.2	527.9	614.3	1142.2	400.2	156.1	556.2
8	358.7	133.4	492.1	189.1	219.8	409.0	529.3	615.0	1144.2	399.2	155.7	554.8
15	357.8	133.4	491.2	189.0	219.7	408.7	530.7	614.9	1145.6	399.8	154.8	554.6
22	356.0	132.7	488.7	189.1	218.6	407.6	531.4	613.7	1145.1	399.1	153.5	552.6
29p	353.4	132.5	485.9	188.9	218.0	406.9	531.8	613.0	1144.7	398.8	152.3	551.1
FEB. 5p	355.7	133.2	488.9	189.8	219.0	408.7	533.4	611.8	1145.2	398.7	152.0	550.7

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.

Table 5-continued

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, not seasonally adjusted

Date	Institution-only money market funds	Term RPs[1] At commercial banks	Term RPs[1] At thrift institutions	Term RPs[1] Total	Term Eurodollars[2]	Non-M3 Components of L: Savings bonds	Non-M3 Components of L: Short-term Treasury securities[3]	Non-M3 Components of L: Bankers acceptances[4]	Non-M3 Components of L: Commercial paper[5]	Debt components[6]: Federal debt	Debt components[6]: Non-Federal debt
1988-SEP.	83.7	42.6	77.0	119.6	102.9	107.6	266.4	41.9	308.3	2056.6	6788.6
OCT.	84.6	43.1	79.2	122.3	100.3	108.3	266.7	41.5	313.1	2069.0	6841.3
NOV.	87.4	45.3	80.3	125.7	101.8	108.7	270.3	40.9	320.0	2090.0	6897.0
DEC.	87.6	40.4	81.4	121.7	106.0	109.2	277.7	41.0	332.5	2111.8	6955.7
1989-JAN.	89.3	40.9	82.1	123.0	100.6	110.1	275.4	40.3	339.4	2121.4	7001.5
FEB.	89.6	44.8	81.9	126.7	100.1	111.0	271.7	39.8	346.3	2133.7	7037.1
MAR.	87.6	46.3	82.6	128.9	105.7	111.7	273.8	40.4	349.4	2149.0	7078.9
APR.	87.7	43.8	82.5	126.3	100.3	112.4	279.5	41.0	356.1	2155.1	7130.1
MAY	91.6	43.7	83.8	127.5	97.2	113.0	284.0	41.2	356.2	2159.5	7185.9
JUNE	95.1	43.7	84.7	128.4	93.4	113.7	282.7	41.5	355.4	2165.1	7238.0
JULY	98.2	45.0	78.8	123.8	91.8	114.2	282.6	42.2	348.8	2163.7	7287.5
AUG.	100.6	45.1	71.8	116.9	89.6	114.7	290.6	42.7	353.1	2179.7	7332.8
SEP.	99.2	47.5	65.5	112.9	85.3	115.4	304.9	41.6	348.0	2200.9	7376.1
OCT.	98.7	47.8	60.5	108.3	80.4	116.0	311.5	40.4	345.8	2222.6	7427.5
NOV.	102.1	49.1	58.1	107.2	80.3	116.6	314.1	41.0	343.3	2250.8	7472.2
DEC.	102.9	44.8	50.0	94.8	82.3	117.3 p	322.4 p	41.7 p	344.0 p	2264.1 p	7523.0 p
1990-JAN. p	106.1	45.9	45.4	91.3	77.7						
Week ending											
1989-DEC. 11	103.4	44.5	53.2	97.7	82.8						
18	102.9	45.0	49.5	94.5	82.6						
25	102.6	45.3	47.5	92.8	83.0						
1990-JAN. 1	102.1	43.8	46.0	89.8	81.0						
8	103.3	43.5	45.7	89.2	78.3						
15	105.8	45.1	45.3	90.5	81.9						
22	107.9	46.4	45.1	91.5	75.4						
29p	107.9	47.7	45.4	93.0	75.5						
FEB. 5p	106.4	49.4	45.5	94.9	75.0						

1. Term RPs are those with original maturities greater than one day, excluding continuing contracts and retail RPs.
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: Foreign commercial banks	Demand deposits at banks due to: Foreign official institutions	Time and savings deposits due to foreign banks and official institutions	U.S. government deposits: Demand deposits at commercial banks	U.S. government deposits: Balance at Federal Reserve	U.S. government deposits: Note balances at depository institutions	U.S. government deposits: Total cash balance	U.S. government deposits: Time and savings deposits at commercial banks	IRA and Keogh Accounts: At commercial banks	IRA and Keogh Accounts: At thrift institutions	IRA and Keogh Accounts: At money market funds	IRA and Keogh Accounts: Total
1988-SEP.	9.4	1.7	4.0	4.1	7.4	20.4	32.0	1.4	91.8	120.5	18.7	231.0
OCT.	8.9	1.7	4.0	3.2	6.2	24.5	33.9	1.4	92.5	121.5	18.8	232.9
NOV.	9.2	1.8	4.0	3.4	5.2	12.8	21.5	1.4	93.3	121.8	19.6	234.7
DEC.	9.5	1.9	3.9	4.2	5.5	18.7	28.4	1.5	93.9	122.6	20.5	237.0
1989-JAN.	9.3	1.8	4.0	4.0	8.1	21.0	33.1	1.3	95.1	123.7	20.7	239.5
FEB.	9.4	1.8	4.1	3.7	5.8	22.2	31.7	1.3	96.2	124.3	21.2	241.7
MAR.	8.8	1.7	4.2	3.8	5.2	14.3	23.3	1.3	97.4	125.4	22.2	244.9
APR.	8.9	1.6	4.2	5.2	8.9	15.0	29.0	1.4	99.9	127.3	23.1	250.3
MAY	8.9	1.6	4.0	3.3	14.1	31.0	48.5	1.4	101.8	128.6	23.6	254.0
JUNE	10.0	1.7	3.8	4.6	9.7	21.6	35.8	1.4	102.8	130.0	23.8	256.5
JULY	10.0	1.7	3.7	3.4	6.4	19.6	29.4	1.4	104.1	131.2	24.7	260.0
AUG.	8.9	1.6	3.7	3.2	5.4	12.7	21.2	1.3	105.3	131.4	24.8	261.5
SEP.	9.4	1.7	3.7	5.5	7.8	19.4	32.6	1.3	106.0	132.2	26.4	264.6
OCT.	9.9	1.7	3.7	3.3	5.9	17.4	26.5	1.4	107.3	132.5	27.1	266.9
NOV.	9.4	1.5	3.7	3.5	5.2	11.2	19.9	1.4	108.0	132.3	27.4 e	267.7 e
DEC.	9.7	1.5	3.6	5.2	4.8	14.4	24.5	1.4	108.7	132.8 e	27.4 e	268.9 e
1990-JAN. p	9.8	1.6	3.6	4.4	6.0	18.8	29.2	1.4	110.4	133.4 e	27.4 e	271.2 e
Week ending												
1989-DEC. 11	9.3	1.5	3.6	3.2	4.4	10.4	18.0	1.4				
18	9.0	1.7	3.6	10.4	4.3	9.8	24.5	1.4				
25	11.2	1.5	3.6	4.1	4.8	20.6	29.5	1.3				
1990-JAN. 1	9.7	1.5	3.6	4.6	5.5	20.5	30.7	1.3				
8	11.1	1.8	3.6	4.7	6.1	8.0	18.9	1.4				
15	9.2	1.5	3.6	3.8	3.9	10.6	18.3	1.4				
22	9.9	1.5	3.7	6.3	5.5	23.0	34.8	1.4				
29p	9.4	1.5	3.7	3.0	7.9	31.1	42.0	1.3				
FEB. 5p	9.1	1.7	3.6	4.3	7.8	25.9	37.9	1.3				

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 at banks	Other checkable deposits at thrifts	Nontransactions components in M2	Nontransactions components in M3 only
	1	2	3	4	5	6	7
1989--Jan.	0.9930	0.9298	1.0211	1.0220	0.9945	1.0018	0.9970
Feb.	0.9894	0.9482	0.9683	1.0010	0.9751	1.0006	1.0014
Mar.	0.9935	0.9604	0.9722	1.0054	0.9876	1.0015	1.0047
Apr.	0.9974	0.9557	1.0070	1.0323	1.0256	1.0006	0.9945
May	1.0003	0.9716	0.9787	0.9881	0.9974	0.9976	0.9991
June	1.0054	1.0427	1.0017	0.9910	1.0060	0.9986	0.9955
July	1.0083	1.1196	1.0082	0.9873	1.0082	1.0011	0.9915
Aug.	1.0024	1.1216	0.9953	0.9876	0.9999	1.0008	1.0001
Sept.	0.9969	1.0654	0.9936	0.9910	0.9986	0.9987	1.0048
Oct.	0.9952	1.0026	1.0023	0.9867	0.9989	1.0002	1.0031
Nov.	1.0028	0.9520	1.0100	0.9951	1.0028	1.0005	1.0074
Dec.	1.0151	0.9281	1.0423	1.0119	1.0035	0.9982	1.0015
1990--Jan.	0.9924	0.9318	1.0205	1.0224	0.9954	1.0017	0.9967
Feb.	0.9897	0.9497	0.9684	1.0013	0.9762	1.0005	1.0008
Mar.	0.9940	0.9608	0.9725	1.0060	0.9890	1.0016	1.0049
Apr.	0.9973	0.9556	1.0071	1.0326	1.0261	1.0005	0.9943
May	1.0002	0.9727	0.9781	0.9877	0.9968	0.9976	0.9991
June	1.0058	1.0429	1.0014	0.9905	1.0050	0.9986	0.9956
July	1.0075	1.1171	1.0082	0.9872	1.0078	1.0011	0.9917
Aug.	1.0036	1.1199	0.9951	0.9874	0.9992	1.0009	1.0002
Sept.	0.9969	1.0641	0.9934	0.9909	0.9984	0.9986	1.0046
Oct.	0.9944	1.0029	1.0030	0.9866	0.9989	1.0000	1.0035
Nov.	1.0034	0.9526	1.0100	0.9952	1.0029	1.0007	1.0075
Dec.	1.0144	0.9293	1.0429	1.0120	1.0038	0.9983	1.0015
1991--Jan.	0.9923	0.9331	1.0198	1.0226	0.9958	1.0017	0.9967
Feb.	0.9899	0.9501	0.9683	1.0013	0.9768	1.0005	1.0004
Mar.	0.9950	0.9606	0.9729	1.0063	0.9895	1.0017	1.0050

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

	Commercial bank deposits				Thrift institution deposits				Money market mutual funds	
	Savings	Money market deposit accounts	Small denomination time	Large denomination time	Savings	Money market deposit accounts	Small denomination time	Large denomination time	in M2	in M3
	1	2	3	4	5	6	7	8	9	10
1989--Jan.	0.9952	1.0103	0.9994	0.9948	0.9924	1.0019	1.0037	1.0065	0.9959	1.0262
Feb.	0.9928	1.0045	1.0010	0.9995	0.9893	0.9990	1.0039	1.0024	1.0048	1.0309
Mar.	0.9984	1.0044	1.0020	1.0073	0.9977	1.0025	0.9995	0.9954	1.0134	1.0147
Apr.	1.0024	1.0007	0.9999	0.9999	1.0021	0.9955	0.9993	0.9904	1.0112	0.9936
May	1.0035	0.9890	0.9975	1.0010	1.0017	0.9944	0.9969	0.9943	0.9982	0.9948
June	1.0064	0.9941	1.0013	0.9985	1.0071	0.9970	0.9980	0.9904	0.9945	0.9867
July	1.0089	0.9931	1.0026	0.9943	1.0109	0.9979	1.0023	0.9900	0.9923	0.9921
Aug.	1.0025	0.9957	1.0018	1.0015	1.0023	1.0015	1.0005	0.9959	0.9967	0.9925
Sept.	0.9972	0.9963	1.0012	1.0036	0.9985	1.0002	0.9983	1.0023	0.9967	0.9763
Oct.	1.0003	0.9971	0.9992	1.0028	1.0047	1.0020	1.0000	1.0098	0.9954	0.9771
Nov.	0.9988	1.0054	0.9976	1.0011	0.9997	1.0035	1.0001	1.0138	1.0022	1.0098
Dec.	0.9934	1.0098	0.9960	0.9960	0.9931	1.0048	0.9978	1.0091	0.9992	1.0057
1990--Jan.	0.9954	1.0110	0.9989	0.9942	0.9927	1.0032	1.0034	1.0076	0.9964	1.0272
Feb.	0.9932	1.0050	1.0008	0.9994	0.9896	0.9995	1.0036	1.0027	1.0049	1.0319
Mar.	0.9990	1.0046	1.0021	1.0072	0.9986	1.0028	0.9988	0.9942	1.0137	1.0129
Apr.	1.0023	1.0005	1.0006	1.0000	1.0019	0.9950	0.9995	0.9902	1.0110	0.9912
May	1.0029	0.9881	0.9981	1.0012	1.0013	0.9935	0.9971	0.9945	0.9976	0.9940
June	1.0060	0.9935	1.0019	0.9988	1.0067	0.9959	0.9984	0.9903	0.9935	0.9886
July	1.0086	0.9926	1.0027	0.9945	1.0106	0.9972	1.0025	0.9896	0.9916	0.9932
Aug.	1.0024	0.9954	1.0018	1.0016	1.0023	1.0012	1.0007	0.9953	0.9970	0.9930
Sept.	0.9970	0.9959	1.0008	1.0035	0.9988	1.0001	0.9983	1.0019	0.9971	0.9755
Oct.	1.0000	0.9969	0.9991	1.0031	1.0041	1.0020	1.0001	1.0098	0.9949	0.9766
Nov.	0.9991	1.0061	0.9974	1.0011	0.9996	1.0039	1.0002	1.0146	1.0030	1.0097
Dec.	0.9939	1.0103	0.9957	0.9957	0.9935	1.0057	0.9977	1.0096	0.9995	1.0060
1991--Jan.	0.9954	1.0115	0.9986	0.9939	0.9930	1.0039	1.0034	1.0080	0.9967	1.0285
Feb.	0.9934	1.0053	1.0008	0.9992	0.9898	0.9997	1.0034	1.0026	1.0046	1.0317
Mar.	0.9992	1.0045	1.0021	1.0073	0.9990	1.0029	0.9984	0.9935	1.0139	1.0106

Appendix Table 3
Weekly Seasonal Factors Used to Construct M1, M2 and M3

Week ending	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits at banks	Other checkable deposits at thrifts	Nontransactions components in M2	Nontransactions components in M3 only
	1	2	3	4	5	6	7
1989--Dec. 4	1.0038	0.9306	1.0260	1.0063	1.0146	1.0004	1.0033
11	1.0139	0.9294	1.0275	1.0156	1.0252	1.0008	0.9990
18	1.0129	0.9282	1.0332	1.0121	1.0029	0.9977	0.9980
25	1.0260	0.9271	1.0330	1.0052	0.9861	0.9940	1.0078
1990--Jan. 1	1.0078	0.9259	1.0858	1.0104	0.9921	0.9983	1.0001
8	1.0077	0.9275	1.0703	1.0500	1.0325	1.0029	0.9883
15	0.9970	0.9302	1.0345	1.0417	1.0097	1.0039	0.9991
22	0.9891	0.9328	1.0022	1.0166	0.9843	1.0019	0.9993
29	0.9798	0.9355	0.9742	0.9911	0.9528	0.9993	0.9992
Feb. 5	0.9896	0.9391	0.9902	1.0083	0.9924	0.9998	0.9986
12	0.9947	0.9411	0.9733	1.0065	0.9857	1.0005	1.0028
19	0.9926	0.9478	0.9657	0.9984	0.9699	1.0010	0.9998
26	0.9813	0.9545	0.9487	0.9910	0.9565	1.0006	1.0007
Mar. 5	0.9925	0.9596	0.9754	1.0123	0.9944	1.0007	1.0036
12	0.9986	0.9611	0.9769	1.0137	0.9981	1.0013	1.0041
19	0.9947	0.9625	0.9750	1.0058	0.9874	1.0012	1.0028
26	0.9890	0.9638	0.9545	0.9949	0.9704	1.0005	1.0081
Apr. 2	0.9900	0.9652	0.9884	1.0022	0.9959	1.0049	1.0055
9	1.0071	0.9585	1.0118	1.0400	1.0460	1.0048	0.9966
16	1.0003	0.9563	1.0213	1.0487	1.0452	1.0012	0.9938
23	0.9941	0.9542	1.0091	1.0422	1.0227	0.9973	0.9898
30	0.9870	0.9521	0.9866	1.0038	0.9942	0.9974	0.9937
May 7	1.0051	0.9564	0.9840	1.0068	1.0143	0.9954	0.9955
14	1.0041	0.9656	0.9863	0.9896	1.0095	0.9972	0.9975
21	0.9994	0.9748	0.9746	0.9844	0.9925	0.9983	0.9999
28	0.9981	0.9840	0.9607	0.9740	0.9726	0.9981	1.0042

Appendix Table 3 (continued)
Weekly Seasonal Factors Used to Construct M1, M2 and M3

Week ending	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits at banks	Other checkable deposits at thrifts	Nontransactions components in M2	Nontransactions components in M3 only
	1	2	3	4	5	6	7
1990--June 4	1.0045	0.9952	1.0078	0.9993	1.0212	1.0004	0.9977
11	1.0121	1.0184	1.0108	1.0069	1.0242	0.9990	0.9954
18	1.0054	1.0414	1.0065	0.9988	1.0096	0.9979	0.9962
25	0.9983	1.0643	0.9805	0.9717	0.9776	0.9972	0.9955
July 2	1.0022	1.0870	1.0096	0.9698	0.9904	0.9997	0.9932
9	1.0198	1.1005	1.0269	1.0051	1.0382	1.0006	0.9883
16	1.0103	1.1125	1.0237	0.9927	1.0162	1.0013	0.9900
23	1.0041	1.1244	0.9911	0.9788	0.9936	1.0013	0.9930
30	0.9967	1.1363	0.9824	0.9726	0.9794	1.0015	0.9944
Aug. 6	1.0109	1.1388	1.0060	0.9991	1.0277	1.0011	0.9958
13	1.0112	1.1287	1.0078	0.9931	1.0108	1.0016	1.0002
20	1.0048	1.1186	0.9990	0.9859	0.9962	1.0013	0.9992
27	0.9937	1.1086	0.9746	0.9762	0.9719	1.0005	1.0034
Sep. 3	1.0010	1.0985	0.9903	0.9892	1.0011	0.9993	1.0027
10	1.0059	1.0829	1.0140	1.0137	1.0302	0.9997	1.0024
17	0.9971	1.0672	1.0050	1.0041	1.0077	0.9990	1.0041
24	0.9892	1.0516	0.9705	0.9748	0.9733	0.9974	1.0060
Oct. 1	0.9863	1.0361	0.9889	0.9652	0.9751	0.9981	1.0072
8	1.0051	1.0227	1.0099	1.0004	1.0235	0.9998	1.0030
15	0.9994	1.0101	1.0227	0.9946	1.0123	1.0000	1.0043
22	0.9934	0.9976	0.9932	0.9834	0.9904	0.9998	1.0025
29	0.9855	0.9850	0.9828	0.9710	0.9694	1.0001	1.0035
Nov. 5	0.9986	0.9729	1.0142	0.9984	1.0209	1.0017	1.0040
12	1.0080	0.9624	1.0136	1.0026	1.0128	1.0017	1.0080
19	1.0041	0.9519	1.0150	0.9948	1.0044	1.0014	1.0046
26	1.0024	0.9415	0.9962	0.9847	0.9822	0.9978	1.0136

Appendix Table 3 (continued)
Weekly Seasonal Factors Used to Construct M1, M2 and M3

Week ending	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits at banks	Other checkable deposits at thrifts	Nontransactions components in M2	Nontransactions components in M3 only
	1	2	3	4	5	6	7
1990--Dec. 3	0.9982	0.9312	1.0173	0.9972	1.0014	1.0014	1.0050
10	1.0149	0.9304	1.0292	1.0228	1.0295	0.9999	1.0007
17	1.0134	0.9295	1.0392	1.0126	1.0041	0.9986	0.9975
24	1.0239	0.9287	1.0383	1.0077	0.9873	0.9962	1.0015
31	1.0082	0.9279	1.0685	1.0056	0.9846	0.9971	1.0047
1991--Jan. 7	1.0072	0.9290	1.0872	1.0486	1.0357	1.0027	0.9915
14	0.9984	0.9313	1.0423	1.0436	1.0153	1.0038	0.9986
21	0.9913	0.9337	1.0078	1.0217	0.9913	1.0007	0.9976
28	0.9814	0.9361	0.9649	0.9937	0.9560	1.0002	0.9983
Feb. 4	0.9869	0.9389	0.9839	1.0042	0.9902	0.9999	0.9984
11	0.9958	0.9448	0.9734	1.0107	0.9891	1.0003	1.0016
18	0.9942	0.9506	0.9698	0.9996	0.9729	1.0004	1.0001
25	0.9825	0.9564	0.9505	0.9908	0.9569	1.0008	0.9996
Mar. 4	0.9891	0.9613	0.9720	1.0068	0.9888	1.0012	1.0027
11	0.9998	0.9610	0.9799	1.0134	0.9998	1.0016	1.0031
18	0.9957	0.9606	0.9751	1.0049	0.9896	1.0017	1.0037
25	0.9909	0.9603	0.9562	0.9967	0.9734	1.0009	1.0091
Apr. 1	0.9889	0.9599	0.9835	1.0025	0.9886	1.0030	1.0057

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

Week ending	Commercial bank deposits				Thrift institution deposits				Money market mutual funds	
	Savings	Money market deposit accounts	Small denomination time	Large denomination time	Savings	Money market deposit accounts	Small denomination time	Large denomination time	in M2	in M3
	1	2	3	4	5	6	7	8	9	10
1989--Dec. 4	0.9964	1.0094	0.9970	0.9951	0.9975	1.0045	0.9994	1.0103	1.0021	1.0147
11	0.9967	1.0121	0.9962	0.9957	0.9968	1.0069	0.9976	1.0094	1.0041	1.0062
18	0.9928	1.0117	0.9938	0.9942	0.9925	1.0062	0.9961	1.0088	1.0018	1.0079
25	0.9897	1.0089	0.9922	0.9990	0.9882	1.0053	0.9961	1.0083	0.9978	1.0021
1990--Jan. 1	0.9915	1.0041	1.0015	0.9958	0.9913	0.9993	1.0008	1.0099	0.9902	1.0006
8	0.9990	1.0154	1.0004	0.9915	0.9985	1.0076	1.0036	1.0078	0.9819	0.9968
15	0.9973	1.0148	0.9991	0.9937	0.9958	1.0071	1.0033	1.0081	1.0001	1.0338
22	0.9941	1.0102	0.9976	0.9935	0.9909	1.0009	1.0025	1.0071	1.0028	1.0387
29	0.9929	1.0061	0.9979	0.9970	0.9865	0.9987	1.0040	1.0076	1.0011	1.0409
Feb. 5	0.9918	1.0063	0.9993	0.9965	0.9909	1.0009	1.0060	1.0052	0.9981	1.0348
12	0.9938	1.0060	1.0007	0.9994	0.9915	1.0003	1.0051	1.0043	1.0035	1.0376
19	0.9936	1.0042	1.0013	0.9992	0.9888	0.9987	1.0038	1.0033	1.0058	1.0279
26	0.9931	1.0036	1.0014	1.0005	0.9868	0.9977	1.0012	1.0001	1.0084	1.0307
Mar. 5	0.9943	1.0059	1.0019	1.0029	0.9927	1.0022	1.0003	0.9971	1.0109	1.0229
12	0.9982	1.0066	1.0027	1.0046	0.9976	1.0053	0.9989	0.9959	1.0143	1.0186
19	0.9987	1.0041	1.0019	1.0052	0.9996	1.0034	0.9973	0.9927	1.0140	1.0064
26	0.9998	1.0012	1.0016	1.0117	0.9981	1.0013	0.9970	0.9928	1.0158	1.0081
Apr. 2	1.0041	1.0058	1.0023	1.0116	1.0051	1.0011	1.0020	0.9931	1.0126	1.0109
9	1.0102	1.0115	1.0015	1.0061	1.0109	1.0050	1.0009	0.9904	1.0144	0.9984
16	1.0035	1.0081	1.0002	0.9995	1.0047	0.9989	0.9990	0.9880	1.0157	0.9935
23	0.9984	0.9953	1.0003	0.9947	0.9966	0.9885	0.9987	0.9883	1.0122	0.9764
30	0.9965	0.9857	1.0001	0.9965	0.9945	0.9856	0.9987	0.9930	1.0015	0.9909
May 7	1.0006	0.9847	0.9988	0.9961	1.0002	0.9901	0.9981	0.9927	0.9931	0.9852
14	1.0025	0.9875	0.9978	0.9977	1.0025	0.9939	0.9972	0.9957	0.9970	0.9854
21	1.0037	0.9885	0.9974	1.0021	1.0016	0.9945	0.9966	0.9948	0.9999	0.9960
28	1.0037	0.9888	0.9981	1.0086	0.9994	0.9934	0.9964	0.9959	1.0006	1.0075

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

Week ending	Commercial bank deposits				Thrift institution deposits				Money market mutual funds	
	Savings	Money market deposit accounts	Small denomi-nation time	Large denomi-nation time	Savings	Money market deposit accounts	Small denomi-nation time	Large denomi-nation time	in M2	in M3
	1	2	3	4	5	6	7	8	9	10
1990--June 4	1.0060	0.9948	0.9989	1.0022	1.0056	0.9981	0.9970	0.9920	0.9966	0.9979
11	1.0090	0.9981	1.0010	1.0001	1.0091	1.0006	0.9974	0.9917	0.9970	0.9867
18	1.0055	0.9946	1.0022	0.9962	1.0069	0.9965	0.9970	0.9896	0.9935	0.9870
25	1.0041	0.9891	1.0030	0.9985	1.0031	0.9918	0.9978	0.9881	0.9930	0.9902
July 2	1.0054	0.9905	1.0035	0.9982	1.0090	0.9925	1.0035	0.9909	0.9867	0.9840
9	1.0122	0.9942	1.0031	0.9931	1.0164	0.9984	1.0036	0.9879	0.9850	0.9834
16	1.0106	0.9935	1.0025	0.9908	1.0141	0.9981	1.0026	0.9887	0.9933	0.9900
23	1.0086	0.9914	1.0024	0.9946	1.0091	0.9968	1.0022	0.9901	0.9935	0.9999
30	1.0046	0.9915	1.0026	0.9982	1.0039	0.9964	1.0015	0.9913	0.9955	1.0015
Aug. 6	1.0052	0.9944	1.0022	0.9973	1.0066	1.0017	1.0017	0.9907	0.9947	0.9982
13	1.0051	0.9960	1.0022	1.0002	1.0057	1.0029	1.0012	0.9933	0.9962	0.9955
20	1.0027	0.9951	1.0015	1.0015	1.0023	1.0009	1.0007	0.9965	0.9979	0.9867
27	1.0000	0.9949	1.0012	1.0051	0.9975	0.9994	0.9998	0.9981	0.9992	0.9977
Sep. 3	0.9975	0.9972	1.0017	1.0042	0.9981	1.0010	0.9997	0.9982	0.9968	0.9837
10	1.0000	1.0010	1.0010	1.0022	1.0007	1.0043	0.9984	0.9972	0.9952	0.9785
17	0.9973	0.9988	1.0001	1.0009	0.9992	1.0011	0.9970	0.9998	0.9984	0.9727
24	0.9954	0.9907	1.0001	1.0038	0.9964	0.9966	0.9962	1.0024	0.9986	0.9654
Oct. 1	0.9950	0.9921	1.0016	1.0071	0.9991	0.9976	1.0012	1.0109	0.9963	0.9832
8	1.0026	0.9965	1.0008	1.0057	1.0093	1.0030	1.0015	1.0079	0.9911	0.9687
15	1.0020	0.9986	1.0000	1.0024	1.0074	1.0031	0.9999	1.0093	0.9949	0.9754
22	1.0001	0.9957	0.9985	1.0021	1.0026	1.0010	0.9994	1.0099	0.9964	0.9777
29	0.9968	0.9960	0.9971	1.0021	0.9986	1.0006	0.9995	1.0116	0.9957	0.9799
Nov. 5	0.9980	1.0030	0.9983	1.0012	1.0021	1.0044	1.0005	1.0119	0.9986	0.9897
12	1.0007	1.0058	0.9976	1.0037	1.0027	1.0058	1.0008	1.0149	1.0016	1.0062
19	0.9997	1.0062	0.9966	1.0021	0.9996	1.0030	1.0004	1.0150	1.0018	1.0091
26	0.9991	1.0058	0.9972	1.0003	0.9961	1.0021	0.9994	1.0166	1.0076	1.0229

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

Week ending	Commercial bank deposits: Savings	Commercial bank deposits: Money market deposit accounts	Commercial bank deposits: Small denomination time	Commercial bank deposits: Large denomination time	Thrift institution deposits: Savings	Thrift institution deposits: Money market deposit accounts	Thrift institution deposits: Small denomination time	Thrift institution deposits: Large denomination time	Money market mutual funds: in M2	Money market mutual funds: in M3
	1	2	3	4	5	6	7	8	9	10
1990--Dec. 3	0.9968	1.0104	0.9976	0.9959	0.9972	1.0052	0.9997	1.0131	1.0046	1.0187
10	0.9985	1.0130	0.9969	0.9996	0.9987	1.0083	0.9983	1.0108	1.0043	1.0067
17	0.9948	1.0112	0.9950	0.9926	0.9932	1.0066	0.9956	1.0099	1.0022	1.0042
24	0.9900	1.0063	0.9947	0.9941	0.9876	1.0030	0.9948	1.0067	0.9983	1.0021
31	0.9912	1.0108	0.9952	0.9963	0.9928	1.0050	1.0011	1.0096	0.9913	1.0057
1991--Jan. 7	0.9988	1.0183	0.9973	0.9934	0.9996	1.0093	1.0042	1.0072	0.9805	0.9901
14	0.9976	1.0156	0.9981	0.9943	0.9962	1.0072	1.0031	1.0084	0.9993	1.0361
21	0.9944	1.0095	0.9985	0.9919	0.9905	1.0013	1.0017	1.0081	1.0034	1.0416
28	0.9929	1.0051	0.9999	0.9954	0.9870	0.9992	1.0036	1.0091	1.0030	1.0425
Feb. 4	0.9909	1.0057	1.0003	0.9953	0.9900	1.0009	1.0054	1.0066	0.9977	1.0364
11	0.9943	1.0059	1.0008	0.9989	0.9916	1.0005	1.0047	1.0054	1.0028	1.0383
18	0.9939	1.0045	1.0007	0.9988	0.9892	0.9988	1.0037	1.0037	1.0058	1.0293
25	0.9932	1.0047	1.0008	1.0003	0.9873	0.9982	1.0017	0.9994	1.0071	1.0290
Mar. 4	0.9935	1.0062	1.0012	1.0036	0.9922	1.0021	1.0009	0.9953	1.0097	1.0218
11	0.9983	1.0062	1.0018	1.0053	0.9982	1.0051	0.9989	0.9938	1.0140	1.0108
18	0.9995	1.0039	1.0013	1.0062	1.0000	1.0030	0.9966	0.9919	1.0147	1.0009
25	1.0003	1.0017	1.0019	1.0101	0.9983	1.0014	0.9962	0.9939	1.0175	1.0079
Apr. 1	1.0023	1.0055	1.0042	1.0100	1.0044	1.0025	1.0006	0.9934	1.0116	1.0175

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
1988--October	785.1	785.4	3048.8	3042.3	3883.8	3877.5
November	786.0	786.6	3064.1	3059.5	3903.5	3897.5
December	787.5	790.3	3072.4	3069.6	3918.4	3914.4
1989--January	785.8	786.3	3073.6	3065.9	3926.1	3919.0
February	786.7	787.5	3078.1	3069.4	3936.8	3928.3
March	785.5	786.3	3086.9	3078.5	3956.6	3949.8
April	782.1	783.2	3089.4	3080.9	3965.1	3956.6
May	776.2	773.4	3085.3	3072.6	3965.6	3950.5
June	773.7	770.2	3101.6	3088.1	3984.9	3966.5
July	779.1	777.2	3127.0	3116.8	4007.2	3992.5
August	780.4	777.4	3146.7	3135.7	4012.0	3998.3
September	782.9	781.1	3163.3	3153.4	4012.0	3999.0
October	788.1	787.6	3181.5	3173.3	4016.6	4007.9
November	789.4	789.4	3200.8	3195.9	4029.8	4022.2
December	794.8	797.4	3222.2	3217.2	4043.8	4036.6

Appendix Table 6

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

	Revised (1)	Old (2)	Difference (1) - (2) (3)	Difference due to Benchmark (4)	Seasonals (5)
Monthly					
1988--Oct.	0.5	2.6	-2.1	0.0	-2.1
Nov.	1.4	1.8	-0.4	-0.1	-0.3
Dec.	2.3	5.6	-3.3	0.2	-3.5
1989--Jan.	-2.6	-6.1	3.5	0.5	3.0
Feb.	1.4	1.8	-0.4	0.3	-0.7
Mar.	-1.8	-1.8	0.0	0.1	-0.1
Apr.	-5.2	-4.7	-0.5	-0.8	0.3
May	-9.1	-15.0	5.9	0.5	5.4
June	-3.9	-5.0	1.1	0.2	0.9
July	8.4	10.9	-2.5	-0.1	-2.4
Aug.	2.0	0.3	1.7	0.2	1.5
Sept.	3.8	5.7	-1.9	-0.2	-1.7
Oct.	8.0	10.0	-2.0	0.2	-2.2
Nov.	2.0	2.7	-0.7	0.1	-0.8
Dec.	8.2	12.2	-4.0	0.1	-4.1
Quarterly					
1988--QIV	1.0	2.3	-1.3	0.0	-1.3
1989--QI	-0.1	-0.4	0.3	0.3	0.0
QII	-4.4	-5.6	1.2	-0.1	1.3
QIII	1.8	1.5	0.3	0.1	0.2
QIV	5.1	6.6	-1.5	0.1	-1.6
Semi-Annual					
1989--QIV '88 to QII '89	-2.3	-3.0	0.7	0.1	0.6
QII '89 to QIV '89	3.5	4.1	-0.6	0.1	-0.7
Annual (QIV TO QIV)					
1988	4.3	4.3	0.0	0.0	0.0
1989	0.6	0.5	0.1	0.1	0.0

Appendix Table 7

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

	Revised (1)	Old (2)	Difference (1) - (2) (3)	Difference due to Redefinition (4)	Benchmark (5)	Seasonals (6)
Monthly						
1988--Oct.	3.0	2.8	0.2	-0.2	1.1	-0.7
Nov.	6.0	6.8	-0.8	-0.1	0.5	-1.2
Dec.	3.3	4.0	-0.7	0.0	-0.6	-0.1
1989--Jan.	0.5	-1.4	1.9	0.0	0.6	1.3
Feb.	1.8	1.4	0.4	-0.2	0.0	0.6
Mar.	3.4	3.6	-0.2	0.2	-0.2	-0.2
Apr.	1.0	0.9	0.1	-0.1	-0.3	0.5
May	-1.6	-3.2	1.6	0.0	0.2	1.4
June	6.3	6.1	0.2	-0.3	0.3	0.2
July	9.8	11.2	-1.4	0.0	0.0	-1.4
Aug.	7.6	7.3	0.3	-0.1	0.6	-0.2
Sept.	6.3	6.8	-0.5	-0.3	0.2	-0.4
Oct.	6.9	7.6	-0.7	-0.1	0.1	-0.7
Nov.	7.3	8.5	-1.2	0.0	0.3	-1.5
Dec.	8.0	8.0	0.0	0.1	0.2	-0.3
Quarterly						
1988--QIV	3.2	3.6	-0.4	-0.1	0.3	-0.6
1989--QI	2.3	1.9	0.4	-0.1	0.1	0.4
QII	1.6	1.2	0.4	-0.1	0.0	0.5
QIII	6.9	7.1	-0.2	-0.2	0.3	-0.3
QIV	7.1	7.7	-0.6	-0.1	0.3	-0.8
Semi-Annual						
1989--QIV '88 to QII '89	2.0	1.5	0.5	-0.1	0.1	0.5
QII '89 to QIV '89	7.1	7.5	-0.4	-0.2	0.3	-0.5
Annual (QIV TO QIV)						
1988	5.2	5.2	0.0	0.0	0.0	0.0
1989	4.6	4.5	0.1	-0.1	0.2	0.0

Appendix Table 8

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

	Revised (1)	Old (2)	Difference (1) - (2) (3)	Difference due to Benchmark (4)	Difference due to Seasonals (5)
Monthly					
1988--Oct.	5.2	5.3	-0.1	1.0	-1.1
Nov.	6.1	6.2	-0.1	0.2	-0.3
Dec.	4.6	5.2	-0.6	-0.4	-0.2
1989--Jan.	2.4	1.4	1.0	0.2	0.8
Feb.	3.3	2.8	0.5	0.1	0.4
Mar.	6.0	6.6	-0.6	0.1	-0.7
Apr.	2.6	2.1	0.5	-0.2	0.7
May	0.2	-1.9	2.1	0.4	1.7
June	5.8	4.9	0.9	0.3	0.6
July	6.7	7.9	-1.2	-0.1	-1.1
Aug.	1.4	1.7	-0.3	0.2	-0.5
Sept.	0.0	0.2	-0.2	0.1	-0.3
Oct.	1.4	2.7	-1.3	-0.2	-1.1
Nov.	3.9	4.3	-0.4	0.2	-0.6
Dec.	4.2	4.3	-0.1	0.1	-0.2
Quarterly					
1988--QIV	4.6	4.8	-0.2	0.4	-0.6
1989--QI	3.9	3.7	0.2	0.0	0.2
QII	3.3	2.6	0.7	0.1	0.6
QIII	3.9	3.9	0.0	0.1	-0.1
QIV	2.0	2.6	-0.6	0.0	-0.6
Semi-Annual					
1989--QIV '88 to QII '89	3.6	3.2	0.4	0.0	0.4
QII '89 to QIV '89	2.9	3.2	-0.3	0.1	-0.4
Annual (QIV TO QIV)					
1988	6.3	6.2	0.1	0.1	0.0
1989	3.3	3.2	0.1	0.1	0.0