

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. The attached tables compare growth rates of the old and revised series. This release includes revised monthly and weekly seasonal factors, as well as comparisons of the revised monetary aggregates with previously published data.

Data for the monetary aggregates have been benchmarked using call reports through June 1990 and other sources. These benchmark revisions boosted growth rates of all three monetary aggregates by about 1/4 point over 1990 but had only minor effects on the quarterly pattern of growth within the year. Also, estimates of deposits at institutions that do not file deposits reports were revised from 1984 to 1990, resulting in minor changes to annual growth rates of the monetary aggregates back to 1984.

Seasonal factors for the monetary aggregates continued to be estimated by the X-11 ARIMA procedure. Beginning with January 1990, the deposits components of the monetary aggregates--OCDs, savings deposits, MMDAs, small time deposits, and large time deposits--have each been adjusted with seasonal factors computed from data aggregated over banks and thrifts. The previous procedure had been to seasonally adjust the deposit components at banks and thrifts separately, and add the adjusted bank and thrift series to create seasonally adjusted deposit totals. This remains the procedure used for computing seasonal factors applied to deposits data up to December 1989. The new procedure is applied to data after that month because (1) transfers of deposits from thrifts to banks have distorted bank and thrift deposit data individually more than their sum, and (2) staff analysis reveals that the seasonal patterns of nontransactions deposits at banks and thrifts became more similar in the 1980s than they had been in earlier years. Under the new procedure, the same seasonal factors are applied beginning in January 1990 to both the commercial bank and thrift components of the following series: MMDAs, other savings deposits, small time deposits, and large time deposits. With OCDs, where seasonal patterns show more differences between banks

and thrifts, commercial bank data are seasonally adjusted directly, and seasonally adjusted thrift OCDs are computed as a residual between the seasonally adjusted bank OCD series and seasonally adjusted total OCDs.

Overall, revisions to seasonal factors had little effect on the broad pattern of growth during 1990. For M1 and M2, the new seasonal factors shift growth into the second quarter of 1990, while M3 growth is boosted in the fourth quarter and slightly reduced over the balance of the year.

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. Revised monthly historical data for M1, M2, M3, and total nonfinancial debt also are available from the Economic Bulletin Board of the U.S. Commerce Department. Call (202) 377-1986 for information on how to access the Commerce bulletin board.

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 7, 1991

Date	M1 ¹	M2 ²	M3 ³	L ⁴	DEBT
Seasonally adjusted					
1989-JAN.	786.0	3073.0	3926.8	4684.3	9150.3
FEB.	785.7	3075.3	3935.7	4703.7	9209.8
MAR.	784.7	3084.1	3955.5	4735.5	9279.9
APR.	781.3	3087.8	3963.1	4756.1	9342.9
MAY	776.8	3089.4	3966.8	4762.9	9403.6
JUNE	774.3	3105.0	3982.8	4783.4	9457.9
JULY	779.3	3129.4	4004.9	4807.4	9506.9
AUG.	779.9	3147.3	4012.3	4826.0	9570.7
SEP.	781.8	3162.8	4017.8	4834.3	9629.1
OCT.	787.9	3183.0	4027.3	4851.5	9689.0
NOV.	788.9	3203.4	4040.9	4869.2	9751.7
DEC.	793.6	3223.1	4055.0	4889.7	9790.4
1990-JAN.	795.4	3233.6	4061.2	4895.1	9831.3
FEB.	801.1	3255.0	4073.1	4902.8	9889.9
MAR.	804.7	3269.6	4077.2	4914.6	9959.1
APR.	807.7	3279.9	4082.7	4920.5	10015.9
MAY	807.5	3282.8	4082.7	4903.4	10059.9
JUNE	811.5	3290.6	4085.8	4923.1	10117.8
JULY	810.7	3294.7	4088.4	4928.1	10183.5
AUG.	816.5	3308.8	4102.4	4939.3	10256.6
SEP.	821.8	3321.2	4107.8	4963.8	10313.6
OCT.	821.2	3324.9	4110.2	4966.7	10355.3
NOV.	823.3	3325.6	4112.9	4978.9 p	10414.5 p
DEC.	825.4	3330.3	4114.3		
Not seasonally adjusted					
1989-JAN.	793.2	3084.3	3933.8	4699.6	9139.3
FEB.	772.7	3065.1	3924.1	4695.2	9179.0
MAR.	775.6	3080.4	3952.8	4732.1	9237.1
APR.	791.2	3100.0	3970.1	4763.9	9297.2
MAY	767.2	3071.3	3950.0	4749.5	9358.0
JUNE	773.9	3099.5	3978.4	4777.1	9414.0
JULY	781.9	3133.2	4006.7	4800.2	9460.2
AUG.	777.8	3147.6	4016.4	4823.6	9516.6
SEP.	778.9	3158.1	4016.6	4833.3	9578.3
OCT.	784.5	3180.8	4025.0	4848.6	9648.5
NOV.	791.4	3206.7	4048.2	4874.7	9719.2
DEC.	811.9	3236.6	4066.8	4907.3	9775.9
1990-JAN.	802.4	3244.5	4067.7	4911.3	9821.1
FEB.	788.3	3245.6	4061.4	4893.8	9859.6
MAR.	796.2	3267.7	4075.8	4912.2	9916.3
APR.	818.0	3292.8	4090.8	4930.3	9970.6
MAY	797.3	3262.8	4064.3	4888.7	10014.1
JUNE	810.8	3284.1	4080.8	4914.4	10074.2
JULY	812.9	3297.8	4090.7	4920.4	10137.4
AUG.	814.5	3309.5	4107.3	4937.4	10203.2
SEP.	818.9	3316.5	4106.0	4962.4	10263.3
OCT.	817.6	3322.2	4107.3	4962.7	10316.5
NOV.	826.1	3329.3	4120.0	4984.0 p	10385.1 p
DEC.	844.3	3344.3	4126.3		

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

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

2

	M1	M2	M3	Debt ¹
3 Months from SEP. 1990 TO DEC. 1990	1.8	1.1	0.6	6.2
6 Months from JUNE 1990 to DEC. 1990	3.4	2.4	1.4	7.0
12 Months from DEC. 1989 TO DEC. 1990	4.0	3.3	1.5	6.8

Thirteen weeks ending JANUARY 28, 1991
from thirteen weeks ending:

OCT. 29, 1990 (13 weeks previous)	2.5	1.3	1.0	
JULY 30, 1990 (26 weeks previous)	3.7	2.4	1.5	
JAN. 29, 1990 (52 weeks previous)	4.1	3.4	1.6	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, August 1990 to November 1990, May 1990 to November 1990, and November 1989 to November 1990, 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--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.
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.

MONEY STOCK MEASURES

Billions of dollars

3

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
1990-NOV. 5	820.5	821.1	822.9	3320.0	3324.0	3324.5	4107.9	4110.2	4110.4
12	821.0	821.6	822.7	3321.5	3323.7	3325.4	4109.1	4111.5	4115.5
19	821.4	822.6	823.5	3322.5	3324.2	3324.1	4109.9	4111.5	4111.3
26	822.0	823.5	824.7	3323.7	3325.4	3327.6	4110.4	4112.7	4113.7
DEC. 3	822.2	823.2	822.0	3324.1	3325.8	3326.1	4110.2	4113.0	4111.6
10	822.2	823.3	822.8	3324.4	3326.3	3327.4	4110.2	4112.5	4113.3
17	822.6	823.8	825.8	3325.2	3328.0	3330.9	4110.7	4114.3	4118.4
24	823.1	824.6	827.8	3326.0	3328.8	3330.9	4111.6	4114.3	4113.7
31	823.3	825.8	826.8	3327.0	3330.9	3334.4	4112.6	4114.8	4113.7
1991-JAN. 7	823.5	826.4	825.0	3326.8	3330.6	3326.2	4112.7	4114.7	4112.8
14	823.6	825.4	821.9	3326.8	3329.4	3326.1	4112.9	4113.2	4112.7
21p	824.1	824.9	826.0	3327.7	3330.3	3334.3	4114.2	4117.2	4129.4
28p	824.8	825.8	830.1	3329.0	3331.4	3339.1	4117.0	4124.8	4144.2

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
1990-NOV. 5	817.6	817.4	828.2	3317.6	3321.2	3330.8	4107.7	4107.6	4118.7
12	818.1	818.0	828.3	3319.0	3321.0	3333.7	4108.9	4110.2	4127.9
19	819.0	822.4	828.8	3320.5	3325.5	3333.2	4109.9	4114.8	4120.7
26	820.5	826.6	821.0	3322.3	3329.7	3320.9	4111.3	4120.9	4116.4
DEC. 3	821.0	825.3	823.1	3322.8	3328.5	3326.2	4110.8	4119.0	4111.0
10	821.6	828.3	840.2	3323.6	3331.6	3346.0	4111.0	4119.8	4131.1
17	823.0	831.5	841.7	3325.5	3334.7	3345.7	4112.0	4121.8	4128.6
24	826.2	837.7	845.8	3328.7	3339.2	3338.8	4114.9	4122.6	4119.5
31	829.3	845.5	854.1	3332.0	3345.1	3349.8	4118.0	4126.9	4128.3
1991-JAN. 7	832.1	851.5	864.2	3334.4	3350.5	3367.6	4119.5	4128.9	4139.3
14	833.3	851.5	842.0	3335.9	3352.7	3354.7	4121.3	4132.2	4141.6
21p	834.5	846.9	827.2	3337.8	3353.0	3340.0	4123.9	4136.3	4135.8
28p	834.8	835.4	808.3	3338.9	3345.1	3318.1	4126.1	4134.2	4120.0

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

4

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits		Total	Nontransactions components		General purpose and broker/dealer money market funds
				At commercial banks ⁴	At thrift institutions ⁵		In M2 ⁶	In M3 only ⁷	
1989-AUG.	218.7	7.2	278.3	191.0	84.6	275.7	2367.4	865.0	288.8
SEP.	219.2	7.2	277.4	192.3	85.7	278.0	2381.0	855.0	296.3
OCT.	220.0	7.3	279.7	194.2	86.7	280.9	2395.1	844.3	303.1
NOV.	220.5	7.4	278.3	195.8	86.9	282.7	2414.5	837.5	309.9
DEC.	222.2	7.4	278.7	197.6	87.6	285.2	2429.5	832.0	313.6
1990-JAN.	224.5	7.5	277.6	198.3	87.4	285.8	2438.2	827.6	318.4
FEB.	226.6	7.6	279.4	199.6	87.9	287.5	2453.9	818.1	324.2
MAR.	228.4	7.6	278.9	201.3	88.6	289.8	2465.0	807.6	325.9
APR.	230.3	7.7	278.1	202.9	88.9	291.7	2472.2	802.8	327.0
MAY	231.9	7.8	275.8	203.6	88.3	292.0	2475.3	799.9	325.3
JUNE	233.7	7.8	276.3	205.5	88.2	293.7	2479.1	795.2	327.5
JULY	235.7	7.8	275.6	203.9	87.7	291.7	2483.9	793.7	329.2
AUG.	238.4	8.0	278.0	204.4	87.7	292.1	2492.3	793.6	335.8
SEP.	241.5	8.2	279.1	205.7	87.3	293.0	2499.4	786.6	339.2
OCT.	243.9	8.3	277.1	205.9	85.8	291.8	2503.7	785.3	341.7
NOV.	245.0	8.4	277.2	207.1	85.8	292.8	2502.3	787.3	343.0
DEC.	246.4	8.4	276.9	208.7	85.0	293.7	2504.9	783.9	347.7
Week ending									
1990-DEC.	3	245.0	8.3	275.7	207.2	292.9	2504.1	785.5	345.5
	10	245.4	8.3	276.1	207.6	292.9	2504.6	785.9	346.6
	17	246.5	8.4	278.2	208.1	292.7	2505.2	787.5	347.2
	24	246.9	8.4	278.2	209.5	294.3	2503.1	782.8	347.7
	31	247.3	8.4	275.6	210.4	295.5	2507.6	779.4	350.3
1991-JAN.	7	247.9	8.4 e	274.4	209.7	294.3	2501.2	786.6	350.6
	14	249.6	8.3 e	271.8	208.0	292.2	2504.1	786.7	354.9
	21p	253.2	8.3 e	271.5	208.7	293.0	2508.4	795.1	358.8
	28p	254.3	8.3 e	272.3	210.3	295.1	2509.0	805.1	359.6

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

5

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	
1989-AUG.	337.7	131.7	469.5	183.9	215.2	399.1	511.9	621.4	1133.3	396.4	174.8	571.2	
SEP.	340.9	132.1	473.0	184.9	215.9	400.8	515.5	620.2	1135.7	397.5	170.6	568.1	
OCT.	344.2	132.6	476.9	185.4	216.2	401.6	521.1	618.0	1139.1	399.6	166.5	566.2	
NOV.	349.9	133.0	482.9	186.5	216.6	403.0	527.2	615.0	1142.2	401.6	163.7	565.3	
DEC.	353.0	133.1	486.1	187.7	216.4	404.1	531.4	614.5	1145.9	401.9	161.6	563.5	
1990-JAN.	355.3	132.8	488.2	189.6	216.4	406.0	532.8	613.7	1146.5	401.1	158.9	560.0	
FEB.	358.1	133.8	491.8	191.4	217.3	408.7	536.9	609.9	1146.8	400.4	154.5	554.9	
MAR.	360.9	134.8	495.7	192.1	218.2	410.2	540.7	609.3	1149.9	399.2	150.1	549.3	
APR.	364.4	134.9	499.3	192.3	219.1	411.5	544.4	607.8	1152.2	396.8	146.9	543.7	
MAY	366.1	134.3	500.5	192.7	218.6	411.3	553.4	600.2	1153.5	397.6	143.0	540.5	
JUNE	369.6	132.6	502.3	194.0	217.8	411.8	563.8	590.8	1154.6	397.7	140.3	538.0	
JULY	371.8	131.6	503.4	195.2	217.5	412.7	571.6	584.4	1156.0	398.7	136.4	535.0	
AUG.	374.7	131.2	505.9	195.9	216.8	412.7	574.9	582.8	1157.7	395.8	133.4	529.2	
SEP.	376.1	131.3	507.4	196.5	215.8	412.3	579.4	580.3	1159.7	390.8	131.0	521.8	
OCT.	376.7	130.0	506.7	197.6	213.9	411.5	588.1	573.7	1161.9	386.7	128.2	514.9	
NOV.	377.4	129.4	506.8	198.2	212.9	411.1	589.5	573.4	1162.9	387.3	125.0	512.3	
DEC.	378.4	127.6	505.9	199.4	211.4	410.7	598.2	566.9	1165.0	385.4	120.9	506.2	
Week ending													
1990-DEC.	3	377.7	128.4	506.0	198.4	212.2	410.6	592.6	570.7	1163.4	386.5	123.1	509.6
	10	378.7	127.9	506.6	198.7	212.2	410.9	595.6	568.6	1164.2	385.8	121.8	507.5
	17	379.5	127.8	507.4	199.2	211.9	411.1	598.4	567.1	1165.5	386.1	121.2	507.3
	24	378.2	127.3	505.5	200.0	211.0	411.0	600.8	565.1	1165.9	385.6	120.2	505.9
	31	377.1	127.2	504.2	199.8	210.4	410.3	599.5	565.8	1165.4	383.7	119.6	503.3
1991-JAN.	7	377.3	127.4	504.6	200.3	210.0	410.3	599.5	565.5	1165.0	386.9	119.2	506.1
	14	377.8	127.4	505.1	201.0	210.6	411.6	601.4	562.9	1164.3	391.0	118.2	509.2
	21p	377.6	127.3	505.0	201.6	210.8	412.4	602.8	561.1	1163.9	394.4	117.6	512.0
	28p	378.3	127.6	506.0	202.2	210.7	412.9	602.9	560.2	1163.1	398.7	116.6	515.3

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.

H.6 (508)
Table 4-continued

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

6

Date	Institution- only money market funds	Non-M3 Components of L				Debt components ⁴	
		Savings bonds	Short-term Treasury securities ¹	Bankers acceptances ²	Commercial paper ³	Federal debt	Non-Federal debt
1989-AUG.	101.4	114.9	300.9	42.6	355.3	2198.4	7372.3
SEP.	101.6	115.6	310.1	41.0	349.7	2220.3	7408.8
OCT.	100.8	116.2	317.4	40.1	350.5	2239.5	7449.5
NOV.	101.5	116.8	319.6	40.3	351.6	2261.3	7490.4
DEC.	101.9	117.5	327.4	40.7	349.2	2268.1	7522.3
1990-JAN.	102.5	117.9	330.7	40.3	345.0	2275.9	7555.4
FEB.	103.4	118.4	327.3	38.5	345.6	2291.6	7598.3
MAR.	105.2	119.2	336.9	37.2	344.1	2316.1	7643.0
APR.	106.9	119.9	330.0	36.0	351.9	2330.7	7685.2
MAY	107.6	120.7	315.5	35.4	349.1	2345.2	7714.6
JUNE	108.1	121.4	332.0	34.7	349.1	2374.4	7743.4
JULY	109.8	122.2	336.4	33.0	348.2	2401.7	7781.9
AUG.	114.0	123.0	335.7	32.3	345.9	2438.9	7817.8
SEP.	116.2	123.8	342.6	31.8	357.9	2461.5	7852.1
OCT.	119.6	124.5	341.9	32.5	357.6	2474.3	7881.0
NOV.	120.5	125.2 p	349.0 p	33.9 p	357.9 p	2507.7 p	7906.8 p
DEC.	125.7						
Week ending							
1990-DEC.	3	121.8					
	10	124.2					
	17	126.6					
	24	127.4					
	31	126.4					
1991-JAN.	7	124.4					
	14	129.4					
	21p	131.4					
	28p	133.4					

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		Total	Nontransactions components		Overnight RPs ⁸	Overnight Eurodollars ⁹	General purpose and broker/dealer money market funds
				At commercial banks ⁴	At thrift institutions ⁵		In M2 ⁶	In M3 only ⁷			
1989-AUG.	219.2	8.1	277.1	188.7	84.6	273.3	2369.8	868.8	63.2	15.2	287.7
SEP.	218.7	7.7	276.3	190.6	85.6	276.3	2379.1	858.5	59.6	15.5	295.9
OCT.	219.0	7.3	280.4	191.5	86.4	277.8	2396.2	844.3	61.6	14.0	302.5
NOV.	221.1	7.0	281.4	194.8	87.1	281.8	2415.3	841.5	62.2	13.1	310.9
DEC.	225.3	6.9	291.5	200.2	88.0	288.2	2424.7	830.2	63.1	14.3	313.5
1990-JAN.	223.0	7.0	282.8	202.6	87.0	289.6	2442.1	823.2	64.6	16.9	318.5
FEB.	224.4	7.2	271.3	199.7	85.8	285.5	2457.2	815.9	67.5	14.9	327.8
MAR.	227.1	7.3	271.6	202.4	87.8	290.1	2471.5	808.0	67.0	14.9	331.6
APR.	229.6	7.3	280.0	209.6	91.5	301.1	2474.8	798.0	64.3	15.1	330.9
MAY	231.8	7.5	268.9	200.9	88.2	289.1	2465.5	801.5	66.7	16.5	321.7
JUNE	234.9	8.1	275.2	204.0	88.7	292.7	2473.3	796.7	66.9	15.5	322.2
JULY	237.3	8.6	277.3	201.4	88.2	289.7	2485.0	792.8	68.2	15.8	325.0
AUG.	239.4	8.9	276.8	201.8	87.6	289.4	2495.0	797.8	67.6	15.1	334.6
SEP.	241.0	8.8	278.2	203.9	87.1	291.1	2497.6	789.5	65.1	16.5	339.2
OCT.	242.8	8.4	278.0	203.0	85.4	288.4	2504.6	785.1	66.0	17.5	341.3
NOV.	245.7	8.0	280.5	206.0	85.9	291.9	2503.1	790.7	60.2	17.3	344.5
DEC.	249.6	7.8	289.9	211.4	85.5	297.0	2500.1	782.0	54.2	19.4	347.8
Week ending											
1990-DEC.	3	245.0	7.8	278.0	206.7	292.4	2503.0	784.8	59.3	17.3	346.8
	10	248.8	7.8	284.2	211.9	299.4	2505.9	785.1	55.9	19.6	348.0
	17	249.1	7.8	289.4	210.2	295.4	2504.0	782.9	55.2	19.6	348.1
	24	252.0	7.8	290.8	211.3	295.2	2493.0	780.7	51.3	18.9	348.2
	31	249.7	7.8	299.1	212.8	297.6	2495.7	778.5	52.2	20.4	347.5
1991-JAN.	7	250.1	7.8 e	296.5	221.7	309.8	2503.4	771.7	52.8	20.7	344.3
	14	249.7	7.8 e	282.2	217.1	302.3	2512.7	786.9	51.5	19.5	355.7
	21p	250.7	7.8 e	272.8	212.6	295.9	2512.8	795.8	49.5	19.7	361.5
	28p	249.4	7.8 e	263.3	206.6	287.8	2509.8	801.9	49.7	18.9	362.7

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			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	
1989-AUG.	336.6	131.6	468.2	184.4	216.0	400.5	513.5	621.4	1134.9	397.9	174.6	572.5	
SEP.	339.8	132.1	471.9	184.4	215.9	400.3	516.3	619.6	1135.9	399.1	171.8	570.9	
OCT.	343.3	132.8	476.0	185.9	216.7	402.6	521.7	617.8	1139.5	400.9	168.8	569.7	
NOV.	351.9	133.6	485.5	186.2	215.9	402.1	525.8	615.6	1141.4	402.6	165.6	568.2	
DEC.	356.5	133.7	490.2	186.4	214.2	400.6	529.2	613.8	1143.0	400.4	162.6	562.9	
1990-JAN.	357.8	133.8	491.5	188.1	214.7	402.9	533.4	614.4	1147.8	399.5	158.3	557.8	
FEB.	359.2	134.2	493.4	189.7	215.4	405.1	537.8	610.8	1148.6	399.2	154.1	553.3	
MAR.	362.8	135.5	498.3	191.9	218.0	410.0	540.6	609.2	1149.7	399.1	150.0	549.1	
APR.	364.6	135.0	499.6	192.9	219.8	412.7	544.4	607.8	1152.2	394.6	146.0	540.6	
MAY	362.7	133.0	495.7	193.3	219.2	412.5	552.9	599.6	1152.4	397.1	142.8	539.9	
JUNE	367.4	131.9	499.3	195.3	219.3	414.6	563.9	590.9	1154.8	397.2	140.1	537.2	
JULY	369.1	130.6	499.8	197.2	219.7	416.9	573.2	586.1	1159.3	397.3	135.9	533.2	
AUG.	373.5	130.8	504.3	196.5	217.5	414.0	575.8	583.7	1159.6	396.7	133.7	530.4	
SEP.	375.0	130.9	505.9	196.2	215.4	411.7	579.1	580.0	1159.1	392.6	131.6	524.2	
OCT.	375.9	129.7	505.6	198.1	214.4	412.6	588.0	573.6	1161.6	389.2	129.0	518.1	
NOV.	379.7	130.1	509.8	197.9	212.6	410.4	588.4	572.5	1160.9	389.8	125.8	515.7	
DEC.	381.6	128.7	510.3	197.7	209.6	407.3	596.2	564.9	1161.1	385.4	120.9	506.3	
Week ending													
1990-DEC.	3	380.8	129.4	510.2	197.6	211.3	409.0	591.2	569.3	1160.5	387.4	123.4	510.8
	10	383.0	129.3	512.3	198.0	211.5	409.5	593.8	566.8	1160.6	386.9	122.2	509.0
	17	383.4	129.1	512.5	197.6	210.2	407.8	595.9	564.8	1160.7	385.9	121.2	507.1
	24	380.4	128.1	508.5	197.3	208.2	405.5	598.1	562.6	1160.7	384.9	120.0	505.0
	31	379.4	128.0	507.3	197.6	208.1	405.7	598.1	564.5	1162.6	383.1	119.4	502.5
1991-JAN.	7	382.0	129.0	511.0	199.8	209.6	409.4	599.6	565.6	1165.3	385.7	118.9	504.6
	14	382.3	128.9	511.1	199.9	209.5	409.4	602.0	563.4	1165.4	390.6	118.0	508.6
	21p	380.3	128.2	508.5	199.8	208.9	408.7	603.3	561.5	1164.8	392.6	117.1	509.7
	28p	378.8	127.8	506.6	199.7	208.1	407.8	603.3	560.6	1164.0	396.0	115.9	511.9

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

9

Date	Institution- only money market funds	Term RPs ¹			Term Eurodollars ²	Non-M3 Components of L				Debt components ⁶	
		At commercial banks	At thrift institutions	Total		Savings bonds	Short-term Treasury securities ³	Bankers acceptances ⁴	Commercial paper ⁵	Federal debt	Non-Federal debt
1989-AUG.	100.6	45.9	72.2	118.1	89.9	114.7	296.6	42.7	353.1	2180.6	7336.0
SEP.	99.2	48.5	66.0	114.5	85.9	115.4	311.8	41.6	348.0	2202.5	7375.8
OCT.	98.7	49.4	61.2	110.6	80.3	116.0	321.4	40.4	345.8	2224.5	7424.0
NOV.	102.1	51.0	58.9	109.9	79.3	116.6	325.5	41.0	343.3	2252.7	7466.5
DEC.	102.8	46.9	51.7	98.6	81.0	117.3	336.7	41.7	344.7	2265.9	7509.9
1990-JAN.	105.9	47.9	49.5	97.4	74.2	118.0	338.0	40.4	347.3	2277.5	7543.6
FEB.	107.1	51.6	48.9	100.4	68.4	118.5	328.8	37.5	347.6	2295.0	7564.6
MAR.	106.8	50.1	48.3	98.4	66.7	119.4	337.2	36.1	343.8	2319.2	7597.1
APR.	105.9	49.5	48.7	98.2	65.3	120.2	328.6	35.3	355.4	2331.0	7639.7
MAY	106.8	50.1	49.2	99.3	67.1	120.9	310.7	35.2	357.6	2339.7	7674.4
JUNE	106.2	53.4	48.9	102.2	64.4	121.6	321.7	34.9	355.4	2363.0	7711.2
JULY	108.3	53.4	47.0	100.4	65.1	122.2	326.2	33.1	348.2	2386.8	7750.6
AUG.	113.1	55.3	46.5	101.8	68.2	122.8	331.0	32.4	343.9	2422.4	7780.8
SEP.	113.4	51.4	46.6	98.0	69.4	123.5	345.0	32.2	355.7	2444.5	7818.8
OCT.	117.1	50.1	45.1	95.2	71.1	124.2	346.6	32.7	351.8	2459.3	7857.2
NOV.	121.2	51.5	43.8	95.3	72.6	125.0 p	355.3 p	34.5 p	349.2 p	2498.8 p	7886.2 p
DEC.	127.0	46.5	43.2	89.7	72.7						
Week ending											
1990-DEC.	3	123.4	49.3	43.4	92.7	71.8					
	10	124.6	48.1	43.6	91.7	73.3					
	17	128.0	45.7	43.0	88.7	72.6					
	24	128.8	45.0	43.5	88.5	72.5					
	31	128.0	46.0	42.7	88.8	72.9					
1991-JAN.	7	124.5	43.7	42.6	86.2	70.6					
	14	135.0	44.2	42.8	87.0	71.0					
	21p	137.9	46.5	43.3	89.9	73.5					
	28p	139.8	47.8	42.9	90.6	74.9					

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			U.S. government deposits					IRA and Keogh Accounts			
	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	Total
1989-AUG.	8.8	1.7	3.5	3.1	5.4	12.7	21.2	1.3	105.3	131.4	26.6	263.2
SEP.	9.2	1.8	3.4	5.5	7.8	19.4	32.6	1.2	106.0	132.2	28.2	266.4
OCT.	9.7	1.8	3.4	3.3	5.9	17.4	26.5	1.3	107.3	132.5	28.9	268.7
NOV.	9.2	1.6	3.4	3.5	5.2	11.2	19.9	1.3	108.0	132.3	29.3	269.6
DEC.	9.5	1.6	3.3	5.2	4.8	14.4	24.5	1.3	108.7	133.3	29.9	271.8
1990-JAN.	9.7	1.6	3.4	4.4	6.0	18.8	29.1	1.3	110.3	133.9	31.4	275.7
FEB.	9.0	1.6	3.4	3.5	6.2	18.5	28.2	1.3	111.9	133.9	33.0	278.9
MAR.	9.0	1.6	3.4	3.6	5.3	13.1	22.0	1.3	113.3	133.9	33.6	280.8
APR.	9.2	1.5	3.4	5.1	4.4	14.9	24.4	1.3	115.6	134.0	34.0	283.6
MAY	9.4	1.7	3.4	3.4	5.1	21.8	30.3	1.3	117.7	133.8	34.2	285.8
JUNE	9.1	1.5	3.3	5.5	5.0	15.4	25.9	1.2	119.5	133.6	34.3	287.4
JULY	9.0	1.5	3.3	3.4	5.4	11.9	20.6	1.3	121.1	134.3	34.4	289.8
AUG.	9.2	1.8	3.2	3.8	5.4	19.7	28.9	1.4	122.6	133.7 e	35.2	291.6 e
SEP.	9.4	1.9	3.2	5.1	6.4	25.9	37.5	1.2	124.4	132.9 e	36.9	294.2 e
OCT.	9.0	1.5	3.6	3.5	5.5	17.5	26.4	1.4	126.8	131.6 e	37.8 e	296.1 e
NOV.	8.9	1.4	3.3	3.7	5.6	15.4	24.8	1.4	128.6	130.4 e	38.1 e	297.0 e
DEC.	8.8	1.4	3.2	5.0	5.2	18.1	28.2	1.4	130.1	130.0 e	38.4 e	298.5 e
Week ending												
1990-DEC.	3	8.4	1.4	3.2	3.8	5.3	17.6	26.7	1.4			
	10	8.3	1.5	3.2	3.3	4.7	8.1	16.0	1.4			
	17	9.6	1.3	3.2	6.9	4.9	6.2	17.9	1.4			
	24	8.6	1.6	3.2	4.6	5.6	30.9	41.1	1.4			
	31	8.8	1.4	3.3	5.1	5.4	27.3	37.9	1.4			
1991-JAN.	7	10.1	1.7	3.3	6.0	6.0	15.4	27.4	1.4			
	14	9.1	1.5	3.2	4.0	5.8	12.6	22.4	1.4			
	21p	8.1	1.4	3.3	6.1	5.8	29.8	41.7	1.4			
	28p	9.9	1.4	3.3	4.4	10.5	35.3	50.3	1.4			

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 ¹ checkable deposits		Nontransactions components	
				total	at banks	in M2	in M3 only
	1	2	3	4	5	6	7
1990--Jan.	0.9931	0.9351	1.0187	1.0133	1.0213	1.0016	0.9946
Feb.	0.9902	0.9517	0.9707	0.9930	1.0004	1.0014	0.9973
Mar.	0.9946	0.9588	0.9741	1.0011	1.0055	1.0027	1.0006
Apr.	0.9971	0.9526	1.0069	1.0322	1.0333	1.0011	0.9940
May	0.9995	0.9708	0.9748	0.9900	0.9865	0.9961	1.0020
June	1.0050	1.0373	0.9958	0.9964	0.9925	0.9977	1.0020
July	1.0068	1.1108	1.0061	0.9932	0.9878	1.0004	0.9988
Aug.	1.0039	1.1198	0.9957	0.9907	0.9874	1.0011	1.0053
Sept.	0.9978	1.0680	0.9965	0.9934	0.9914	0.9993	1.0036
Oct.	0.9952	1.0083	1.0032	0.9884	0.9857	1.0004	0.9997
Nov.	1.0032	0.9561	1.0119	0.9968	0.9948	1.0003	1.0043
Dec.	1.0131	0.9300	1.0469	1.0110	1.0130	0.9981	0.9975
1991--Jan.	0.9929	0.9366	1.0177	1.0136	1.0216	1.0015	0.9948
Feb.	0.9903	0.9521	0.9707	0.9932	1.0003	1.0015	0.9967
Mar.	0.9956	0.9584	0.9745	1.0018	1.0059	1.0028	1.0001
Apr.	0.9977	0.9526	1.0066	1.0325	1.0335	1.0011	0.9944
May	1.0022	0.9706	0.9743	0.9894	0.9861	0.9959	1.0023
June	1.0060	1.0364	0.9950	0.9962	0.9926	0.9975	1.0020
July	1.0075	1.1094	1.0061	0.9929	0.9878	1.0004	0.9994
Aug.	1.0046	1.1200	0.9958	0.9905	0.9873	1.0011	1.0058
Sept.	0.9977	1.0679	0.9968	0.9934	0.9914	0.9992	1.0036
Oct.	0.9952	1.0088	1.0035	0.9882	0.9855	1.0004	0.9995
Nov.	1.0038	0.9569	1.0123	0.9969	0.9948	1.0003	1.0039
Dec.	1.0121	0.9308	1.0475	1.0111	1.0130	0.9981	0.9973
1992--Jan.	0.9930	0.9368	1.0170	1.0138	1.0217	1.0015	0.9952
Feb.	0.9902	0.9521	0.9707	0.9933	1.0003	1.0015	0.9966
Mar.	0.9948	0.9597	0.9747	1.0020	1.0061	1.0029	0.9998

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

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

	1					
	Deposits				Money market mutual funds	
		Money market deposit accounts	Small denomination time	Large denomination time	in M2	in M3 only
	Savings					
	1	2	3	4	5	6
1990--Jan.	0.9922	1.0069	1.0011	0.9960	1.0002	1.0335
Feb.	0.9910	1.0032	1.0016	0.9970	1.0111	1.0353
Mar.	0.9993	1.0052	0.9998	0.9996	1.0177	1.0154
Apr.	1.0030	1.0007	1.0000	0.9944	1.0120	0.9912
May	1.0028	0.9905	0.9990	0.9989	0.9891	0.9924
June	1.0069	0.9941	1.0002	0.9987	0.9840	0.9831
July	1.0103	0.9928	1.0029	0.9965	0.9871	0.9859
Aug.	1.0030	0.9968	1.0016	1.0022	0.9965	0.9929
Sept.	0.9985	0.9972	0.9995	1.0046	0.9999	0.9759
Oct.	1.0025	0.9978	0.9998	1.0063	0.9986	0.9795
Nov.	0.9984	1.0060	0.9983	1.0066	1.0044	1.0051
Dec.	0.9916	1.0086	0.9966	1.0000	1.0004	1.0099
1991--Jan.	0.9925	1.0076	1.0007	0.9959	1.0007	1.0361
Feb.	0.9916	1.0039	1.0010	0.9964	1.0115	1.0343
Mar.	0.9999	1.0056	0.9993	0.9988	1.0178	1.0133
Apr.	1.0030	1.0006	1.0001	0.9944	1.0120	0.9901
May	1.0024	0.9900	0.9996	0.9989	0.9875	0.9928
June	1.0065	0.9935	1.0006	0.9988	0.9827	0.9838
July	1.0099	0.9920	1.0031	0.9969	0.9865	0.9852
Aug.	1.0028	0.9965	1.0019	1.0025	0.9966	0.9933
Sept.	0.9984	0.9970	0.9997	1.0046	1.0001	0.9769
Oct.	1.0024	0.9976	0.9998	1.0063	0.9994	0.9803
Nov.	0.9987	1.0065	0.9979	1.0067	1.0051	1.0033
Dec.	0.9918	1.0090	0.9965	0.9998	1.0007	1.0110
1992--Jan.	0.9927	1.0080	1.0007	0.9960	1.0007	1.0374
Feb.	0.9919	1.0042	1.0006	0.9962	1.0116	1.0328
Mar.	1.0000	1.0057	0.9992	0.9984	1.0175	1.0119

1. These seasonal factors are applied to deposits data at both commercial banks and thrift institutions.

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

Week ending	Currency	Nonbank travelers checks	Demand deposits	Other ¹ checkable deposits		Nontransactions components	
				total	at banks	in M2	in M3 only
	1	2	3	4	5	6	7
1990--Dec. 3	0.9998	0.9311	1.0081	0.9984	0.9972	0.9996	0.9991
10	1.0139	0.9306	1.0293	1.0221	1.0210	1.0005	0.9990
17	1.0105	0.9300	1.0401	1.0096	1.0103	0.9995	0.9942
24	1.0209	0.9295	1.0453	1.0028	1.0086	0.9960	0.9974
31	1.0096	0.9289	1.0852	1.0070	1.0114	0.9953	0.9989
1991--Jan. 7	1.0088	0.9306	1.0807	1.0525	1.0574	1.0009	0.9811
14	1.0005	0.9338	1.0383	1.0345	1.0439	1.0034	1.0003
21	0.9900	0.9371	1.0050	1.0099	1.0191	1.0018	1.0009
28	0.9807	0.9403	0.9667	0.9751	0.9825	1.0003	0.9960
Feb. 4	0.9863	0.9437	0.9864	0.9971	1.0057	1.0006	0.9966
11	0.9952	0.9481	0.9722	1.0055	1.0120	1.0012	1.0002
18	0.9939	0.9524	0.9669	0.9882	0.9989	1.0014	0.9965
25	0.9840	0.9567	0.9579	0.9802	0.9852	1.0019	0.9936
Mar. 4	0.9903	0.9602	0.9834	1.0043	1.0071	1.0023	0.9966
11	1.0007	0.9592	0.9801	1.0133	1.0174	1.0029	0.9962
18	0.9968	0.9582	0.9778	1.0001	1.0040	1.0031	0.9993
25	0.9920	0.9572	0.9555	0.9858	0.9934	1.0020	1.0047
Apr. 1	0.9898	0.9562	0.9814	0.9991	1.0007	1.0040	1.0028
8	1.0071	0.9547	1.0136	1.0482	1.0439	1.0053	0.9979
15	1.0016	0.9529	1.0228	1.0499	1.0496	1.0034	0.9931
22	0.9964	0.9512	1.0088	1.0412	1.0494	0.9988	0.9883
29	0.9879	0.9494	0.9825	0.9960	0.9984	0.9975	0.9964
May 6	1.0034	0.9526	0.9802	1.0116	1.0017	0.9954	0.9996
13	1.0055	0.9622	0.9764	0.9959	0.9921	0.9955	1.0028
20	1.0012	0.9718	0.9790	0.9855	0.9827	0.9959	1.0020
27	1.0007	0.9814	0.9549	0.9672	0.9710	0.9954	1.0046

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

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

Week ending	Currency	Nonbank travelers checks	Demand deposits	Other ¹ checkable deposits		Nontransactions components	
				total	at banks	in M2	in M3 only
	1	2	3	4	5	6	7
1991--June 3	1.0005	0.9910	0.9972	1.0010	0.9938	0.9980	1.0017
10	1.0134	1.0119	1.0027	1.0206	1.0128	0.9978	1.0039
17	1.0069	1.0326	0.9976	1.0045	1.0016	0.9976	1.0037
24	1.0015	1.0532	0.9728	0.9739	0.9746	0.9967	1.0024
July 1	1.0010	1.0735	1.0115	0.9772	0.9751	0.9979	0.9977
8	1.0214	1.0890	1.0374	1.0212	1.0115	0.9991	0.9977
15	1.0113	1.1026	1.0194	1.0021	0.9959	1.0015	0.9975
22	1.0057	1.1161	0.9913	0.9835	0.9799	1.0009	1.0002
29	0.9970	1.1297	0.9715	0.9667	0.9660	1.0004	1.0017
Aug. 5	1.0074	1.1370	1.0016	1.0040	0.9975	1.0007	1.0024
12	1.0117	1.1287	1.0061	1.0014	0.9965	1.0019	1.0052
19	1.0052	1.1204	1.0069	0.9875	0.9837	1.0015	1.0036
26	0.9966	1.1121	0.9711	0.9707	0.9723	1.0008	1.0091
Sep. 2	0.9984	1.1039	0.9896	0.9888	0.9853	1.0005	1.0084
9	1.0081	1.0891	1.0188	1.0267	1.0197	1.0006	1.0040
16	1.0001	1.0733	1.0097	1.0082	1.0063	0.9997	1.0056
23	0.9936	1.0576	0.9767	0.9762	0.9780	0.9974	1.0016
30	0.9870	1.0419	0.9825	0.9607	0.9616	0.9989	1.0017
Oct. 7	1.0028	1.0287	1.0139	1.0079	1.0003	1.0012	0.9988
14	1.0009	1.0173	1.0205	1.0002	0.9961	1.0009	1.0018
21	0.9951	1.0058	0.9995	0.9862	0.9844	0.9995	0.9952
28	0.9878	0.9943	0.9796	0.9646	0.9681	0.9998	1.0007
Nov. 4	0.9953	0.9826	1.0170	0.9982	0.9925	1.0005	1.0030
11	1.0085	0.9702	1.0152	1.0083	1.0023	1.0003	1.0046
18	1.0035	0.9578	1.0233	0.9987	0.9956	1.0010	1.0004
25	1.0003	0.9456	0.9981	0.9783	0.9823	0.9999	1.0042

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

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

Week ending	Currency	Nonbank travelers checks	Demand deposits	Other ¹ checkable deposits		Nontransactions components	
				total	at banks	in M2	in M3 only
	1	2	3	4	5	6	7
1991--Dec. 2	1.0042	0.9335	1.0138	0.9937	0.9930	0.9999	1.0080
9	1.0117	0.9312	1.0287	1.0260	1.0218	1.0008	0.9959
16	1.0095	0.9307	1.0380	1.0091	1.0106	0.9992	0.9953
23	1.0183	0.9301	1.0419	1.0052	1.0107	0.9966	0.9958
30	1.0123	0.9295	1.0712	1.0023	1.0086	0.9952	1.0002
1992--Jan. 6	1.0065	0.9305	1.1107	1.0536	1.0535	1.0009	0.9898
13	0.9986	0.9337	1.0379	1.0402	1.0475	1.0037	0.9950
20	0.9919	0.9369	1.0009	1.0125	1.0238	1.0014	0.9978
27	0.9827	0.9400	0.9613	0.9729	0.9883	1.0006	0.9975
Feb. 3	0.9842	0.9432	0.9782	0.9896	0.9931	1.0002	0.9948
10	0.9963	0.9473	0.9773	1.0107	1.0144	1.0007	0.9969
17	0.9950	0.9514	0.9713	0.9907	0.9998	1.0014	0.9961
24	0.9852	0.9555	0.9622	0.9825	0.9902	1.0023	0.9951
Mar. 2	0.9836	0.9595	0.9704	0.9863	0.9960	1.0026	1.0000
9	1.0004	0.9592	0.9865	1.0192	1.0264	1.0028	0.9994
16	0.9965	0.9582	0.9785	1.0031	1.0077	1.0030	0.9987
23	0.9938	0.9572	0.9600	0.9924	0.9956	1.0019	1.0000
30	0.9903	0.9563	0.9618	0.9897	0.9907	1.0036	1.0014
Apr. 6	1.0067	0.9550	1.0229	1.0470	1.0352	1.0057	0.9963

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

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

Week ending	1					
	Deposits					
		Money market deposit accounts	Small denomi- nation time	Large denomi- nation time	Money market mutual funds	
	Savings				in M2	in M3 only
	1	2	3	4	5	6
1990--Dec. 3	0.9960	1.0082	0.9975	1.0024	1.0037	1.0136
10	0.9965	1.0112	0.9969	1.0030	1.0042	1.0038
17	0.9919	1.0102	0.9959	0.9995	1.0025	1.0105
24	0.9865	1.0060	0.9956	0.9983	1.0014	1.0113
31	0.9887	1.0062	0.9976	0.9984	0.9920	1.0123
1991--Jan. 7	0.9978	1.0125	1.0003	0.9969	0.9820	1.0008
14	0.9947	1.0119	1.0009	0.9988	1.0023	1.0434
21	0.9912	1.0071	1.0007	0.9955	1.0077	1.0501
28	0.9875	1.0013	1.0007	0.9934	1.0087	1.0482
Feb. 4	0.9898	1.0022	1.0014	0.9933	1.0059	1.0399
11	0.9928	1.0044	1.0017	0.9977	1.0108	1.0405
18	0.9918	1.0043	1.0012	0.9971	1.0120	1.0311
25	0.9902	1.0036	1.0002	0.9965	1.0138	1.0322
Mar. 4	0.9936	1.0047	0.9997	0.9961	1.0140	1.0249
11	0.9992	1.0073	0.9994	0.9987	1.0180	1.0164
18	1.0002	1.0063	0.9985	0.9981	1.0185	1.0081
25	0.9999	1.0042	0.9987	1.0002	1.0203	1.0105
Apr. 1	1.0047	1.0049	1.0007	1.0000	1.0164	1.0111
8	1.0113	1.0102	1.0005	0.9977	1.0160	0.9989
15	1.0066	1.0082	0.9999	0.9943	1.0193	0.9939
22	0.9984	0.9967	1.0001	0.9916	1.0133	0.9790
29	0.9958	0.9884	0.9998	0.9930	1.0020	0.9870
May 6	1.0010	0.9875	0.9998	0.9945	0.9897	0.9817
13	1.0032	0.9897	0.9997	0.9981	0.9883	0.9884
20	1.0031	0.9904	0.9996	0.9983	0.9848	0.9899
27	1.0011	0.9897	0.9993	1.0035	0.9887	1.0070

1. These seasonal factors are applied to deposits data at both commercial banks and thrift institutions.

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

Week ending	1 Deposits				Money market mutual funds	
	Savings	Money market deposit accounts	Small denomi- nation time	Large denomi- nation time		
					in M2	in M3 only
	1	2	3	4	5	6
1991--June 3	1.0042	0.9935	0.9995	1.0001	0.9852	0.9969
10	1.0090	0.9983	1.0000	1.0007	0.9842	0.9863
17	1.0072	0.9964	1.0001	0.9992	0.9838	0.9839
24	1.0039	0.9899	1.0003	0.9978	0.9831	0.9857
July 1	1.0069	0.9889	1.0026	0.9968	0.9777	0.9723
8	1.0142	0.9929	1.0039	0.9940	0.9759	0.9692
15	1.0128	0.9933	1.0035	0.9960	0.9885	0.9771
22	1.0095	0.9913	1.0029	0.9977	0.9900	0.9952
29	1.0047	0.9905	1.0023	0.9997	0.9916	0.9986
Aug. 5	1.0062	0.9938	1.0027	0.9979	0.9905	0.9947
12	1.0068	0.9969	1.0027	1.0018	0.9952	0.9964
19	1.0038	0.9974	1.0020	1.0022	0.9956	0.9886
26	0.9989	0.9962	1.0012	1.0055	1.0014	0.9974
Sep. 2	0.9976	0.9976	1.0009	1.0046	0.9990	0.9886
9	1.0007	1.0021	1.0003	1.0034	0.9963	0.9825
16	0.9993	1.0007	0.9993	1.0039	1.0015	0.9773
23	0.9964	0.9935	0.9988	1.0056	1.0035	0.9753
30	0.9974	0.9915	1.0001	1.0055	0.9996	0.9695
Oct. 7	1.0062	0.9956	1.0019	1.0060	0.9960	0.9664
14	1.0050	0.9989	1.0006	1.0064	0.9999	0.9797
21	1.0022	0.9977	0.9991	1.0048	0.9997	0.9812
28	0.9977	0.9968	0.9984	1.0074	1.0011	0.9888
Nov. 4	0.9992	1.0014	0.9984	1.0073	1.0018	0.9916
11	1.0013	1.0066	0.9985	1.0098	1.0038	0.9991
18	0.9993	1.0078	0.9980	1.0067	1.0033	0.9984
25	0.9968	1.0068	0.9973	1.0064	1.0098	1.0144

1. These seasonal factors are applied to deposits data at both commercial banks and thrift institutions.

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

Week ending	1 Deposits				Money market mutual funds	
	Savings	Money market deposit accounts	Small denomi- nation time	Large denomi- nation time		
					in M2	in M3 only
	1	2	3	4	5	6
1991--Dec. 2	0.9962	1.0082	0.9972	1.0022	1.0056	1.0097
9	0.9974	1.0115	0.9968	1.0013	1.0046	1.0063
16	0.9931	1.0111	0.9959	0.9990	1.0040	1.0119
23	0.9878	1.0069	0.9955	0.9977	1.0016	1.0148
30	0.9867	1.0064	0.9969	1.0009	0.9938	1.0131
1992--Jan. 6	0.9973	1.0121	1.0000	0.9979	0.9820	0.9974
13	0.9957	1.0133	1.0010	0.9976	0.9994	1.0431
20	0.9920	1.0080	1.0008	0.9961	1.0070	1.0517
27	0.9883	1.0026	1.0006	0.9944	1.0092	1.0496
Feb. 3	0.9894	1.0018	1.0011	0.9932	1.0051	1.0406
10	0.9931	1.0048	1.0013	0.9971	1.0101	1.0376
17	0.9924	1.0046	1.0009	0.9970	1.0129	1.0300
24	0.9906	1.0040	1.0001	0.9962	1.0134	1.0279
Mar. 2	0.9925	1.0044	0.9997	0.9957	1.0131	1.0322
9	0.9984	1.0073	0.9996	0.9983	1.0159	1.0167
16	0.9999	1.0066	0.9988	0.9981	1.0173	1.0148
23	1.0000	1.0047	0.9984	0.9990	1.0188	1.0156
30	1.0023	1.0040	0.9996	0.9993	1.0194	0.9987
Apr. 6	1.0131	1.0094	0.9998	0.9958	1.0163	0.9871

1. These seasonal factors are applied to deposits data at both commercial banks and thrift institutions.

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
1989--October	787.9	788.1	3183.0	3181.9	4027.3	4018.1
November	788.9	789.4	3203.4	3201.2	4040.9	4031.0
December	793.6	794.8	3223.1	3221.6	4055.0	4044.3
1990--January	795.4	794.8	3233.6	3231.0	4061.2	4048.5
February	801.1	801.4	3255.0	3255.7	4073.1	4064.3
March	804.7	804.8	3269.6	3271.0	4077.2	4069.0
April	807.7	807.3	3279.9	3278.1	4082.7	4073.6
May	807.5	805.4	3282.8	3272.6	4082.7	4066.6
June	811.5	809.4	3290.6	3280.8	4085.8	4071.3
July	810.7	809.0	3294.7	3285.4	4088.4	4075.2
August	816.5	815.9	3308.8	3302.9	4102.4	4091.3
September	821.8	822.2	3321.2	3317.2	4107.8	4094.1
October	821.2	820.1	3324.9	3318.9	4110.2	4092.3
November	823.3	822.7	3325.6	3317.6	4112.9	4093.9
December	825.4	825.6	3330.3	3323.1	4114.3	4095.3

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>	
	(1)	(2)	(3)	<u>Benchmark</u>	<u>Seasonals</u>
	(1)	(2)	(3)	(4)	(5)
<u>Monthly</u>					
1989--Oct.	9.4	8.0	1.4	-0.5	1.9
Nov.	1.5	2.0	-0.5	0.4	-0.9
Dec.	7.1	8.2	-1.1	0.2	-1.3
1990--Jan.	2.7	0.0	2.7	0.5	2.2
Feb.	8.6	10.0	-1.4	0.3	-1.7
Mar.	5.4	5.1	0.3	0.3	0.0
Apr.	4.5	3.7	0.8	0.3	0.5
May	-0.3	-2.8	2.5	0.3	2.2
June	5.9	6.0	-0.1	-0.2	0.1
July	-1.2	-0.6	-0.6	0.1	-0.7
Aug.	8.6	10.2	-1.6	-0.1	-1.5
Sept.	7.8	9.3	-1.5	0.0	-1.5
Oct.	-0.9	-3.1	2.2	0.2	2.0
Nov.	3.1	3.8	-0.7	0.2	-0.9
Dec.	3.1	4.2	-1.1	-0.1	-1.0
<u>Quarterly</u>					
1989--QIV	5.0	5.1	-0.1	-0.1	0.0
1990--QI	5.2	4.8	0.4	0.3	0.1
QII	4.2	3.5	0.7	0.3	0.4
QIII	3.7	4.1	-0.4	0.0	-0.4
QIV	3.4	3.5	-0.1	0.0	-0.1
<u>Semi-Annual</u>					
1990--QIV '89 to QII '90	4.8	4.2	0.6	0.3	0.3
QII '90 to QIV '90	3.6	3.8	-0.2	0.0	-0.2
<u>Annual (QIV TO QIV)</u>					
1989	0.6	0.6	0.0	0.0	0.0
1990	4.2	4.0	0.2	0.2	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>Difference due to</u>	
	<u>(1)</u>	<u>(2)</u>	<u>(1) - (2)</u>	<u>Benchmark</u>	<u>Seasonals</u>
	(1)	(2)	(3)	(4)	(5)
<u>Monthly</u>					
1989--Oct.	7.7	6.9	0.8	0.0	0.8
Nov.	7.7	7.3	0.4	0.2	0.2
Dec.	7.4	7.6	-0.2	0.1	-0.3
1990--Jan.	3.9	3.5	0.4	-0.2	0.6
Feb.	7.9	9.2	-1.3	0.1	-1.4
Mar.	5.4	5.6	-0.2	0.0	-0.2
Apr.	3.8	2.6	1.2	0.6	0.6
May	1.1	-2.0	3.1	0.7	2.4
June	2.9	3.0	-0.1	0.3	-0.4
July	1.5	1.7	-0.2	0.2	-0.4
Aug.	5.1	6.4	-1.3	0.0	-1.3
Sept.	4.5	5.2	-0.7	0.0	-0.7
Oct.	1.3	0.6	0.7	0.0	0.7
Nov.	0.3	-0.5	0.8	0.4	0.4
Dec.	1.7	2.0	-0.3	0.1	-0.4
<u>Quarterly</u>					
1989--QIV	7.2	7.1	0.1	0.1	0.0
1990--QI	6.2	6.4	-0.2	0.0	-0.2
QII	3.9	3.0	0.9	0.4	0.5
QIII	2.9	3.0	-0.1	0.2	-0.3
QIV	2.3	2.2	0.1	0.1	0.0
<u>Semi-Annual</u>					
1990--QIV '89 to					
QII '90	5.1	4.7	0.4	0.2	0.2
QII '90 to					
QIV '90	2.6	2.6	0.0	0.2	-0.2
<u>Annual (QIV TO QIV)</u>					
1989	4.7	4.6	0.1	0.1	0.0
1990	3.9	3.7	0.2	0.2	0.0

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>					
1989--Oct.	2.8	1.4	1.4	0.2	1.2
Nov.	4.1	3.9	0.2	0.2	0.0
Dec.	4.2	4.0	0.2	0.3	-0.1
1990--Jan.	1.8	1.2	0.6	0.5	0.1
Feb.	3.5	4.7	-1.2	-0.5	-0.7
Mar.	1.2	1.4	-0.2	-0.1	-0.1
Apr.	1.6	1.4	0.2	0.7	-0.5
May	0.0	-2.1	2.1	0.8	1.3
June	0.9	1.4	-0.5	0.7	-1.2
July	0.8	1.1	-0.3	0.2	-0.5
Aug.	4.1	4.7	-0.6	-0.1	-0.5
Sept.	1.6	0.8	0.8	-0.1	0.9
Oct.	0.7	-0.5	1.2	0.0	1.2
Nov.	0.8	0.5	0.3	0.1	0.2
Dec.	0.4	0.4	0.0	0.0	0.0
<u>Quarterly</u>					
1989--QIV	2.9	2.0	0.9	0.4	0.5
1990--QI	2.9	2.9	0.0	0.1	-0.1
QII	1.3	1.0	0.3	0.4	-0.1
QIII	1.5	1.6	-0.1	0.2	-0.3
QIV	1.3	0.7	0.6	0.0	0.6
<u>Semi-Annual</u>					
1990--QIV '89 to QII '90	2.1	2.0	0.1	0.3	-0.2
QII '90 to QIV '90	1.4	1.1	0.3	0.1	0.2
<u>Annual (QIV TO QIV)</u>					
1989	3.5	3.3	0.2	0.2	0.0
1990	1.8	1.6	0.2	0.3	-0.1

Appendix Table 9

Revisions to the Monetary Aggregates
(4th quarter-to-4th quarter growth rates)
(in percent)

	M1			M2			M3		
	seasonally adjusted			seasonally adjusted			seasonally adjusted		
	Revised	Old	Diff	Revised	Old	Diff	Revised	Old	Diff
1983	10.4	10.4	-	12.2	12.2	-	9.8	9.8	-
1984	5.4	5.4	-	8.0	7.9	+1	10.7	10.6	+1
1985	12.0	12.0	-	8.7	8.9	-.2	7.6	7.8	-.2
1986	15.5	15.5	-	9.2	9.3	-.1	9.0	9.1	-.1
1987	6.3	6.3	-	4.3	4.3	-	5.8	5.8	-
1988	4.3	4.3	-	5.2	5.2	-	6.3	6.3	-
1989	.6	.6	-	4.7	4.6	+1	3.5	3.3	+2
1990	4.2	4.0	+2	3.9	3.7	+2	1.8	1.6	+2