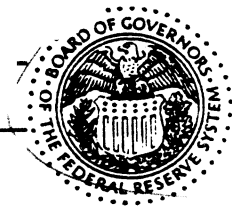


# FEDERAL RESERVE statistical release



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 September 1991 and other sources. These benchmark revisions boosted the growth rate of M2 by nearly 1/2 percentage point over 1991, but had no effect on the annual growth rate of M3.

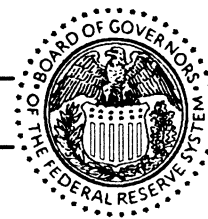
The benchmark incorporates corrections for the previous misreporting of brokered time deposits by several large banks. Previously, these deposits had been misclassified as large time deposits, rather than as small time deposits. The reclassification of these deposits boosted both the level and growth rate of M2 in 1991, without affecting M3 as a whole. The benchmark also resulted in substantial upward revisions to IRA/Keogh accounts at credit unions since mid-1990. Because these accounts are netted out of small time deposits, the effect was to lower non-M1 M2; however, this effect was more than offset by upward revisions in other components of M2. In addition, there were some other minor downward revisions to non-M2 M3.

Seasonal factors for the monetary aggregates have been revised using the X-11-ARIMA procedure that has been employed for this purpose since 1982. Following the method used last year, seasonal factors for deposit series have been constructed with data aggregated across banks and thrifts. Owing to changes in the deposit reports (FR2900) effective September 17, 1991, the series for savings deposits and MMDAs have been combined. Beginning with January 1990, seasonal factors have been constructed from this combined series. Up to December 1989, each of the four series--savings deposits at banks, savings deposits at thrifts, MMDAs at banks and MMDAs at thrifts--continues to be seasonally adjusted individually. Through that date, the four adjusted bank and thrift series are then summed to yield the seasonally adjusted total savings deposits and MMDAs.

Overall, the revisions to seasonal factors had little effect on the broad pattern of growth during 1991, though some growth was redistributed from the first half to the second half of the year. For example, on a second quarter to fourth quarter basis, the revised seasonal factors raised M1 growth by 0.5 percent, M2 growth by 0.3 percent, and M3 growth by 0.4 percent, while the growth rates over the first half of 1991 were reduced by like amounts.

Complete historical data will soon be available from the Money and Reserves Projection Section, Mail Stop 72, Board of Governors of the Federal Reserve Reserve System, Washington, D.C. 20551, (202) 452-3062. 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 13, 1992

Date	M1 <sup>1</sup>	M2 <sup>2</sup>	M3 <sup>3</sup>	L <sup>4</sup>	DEBT <sup>5</sup>
Seasonally adjusted					
1990-FEB.	800.7	3258.7	4073.5	4901.1	10225.4
MAR.	803.7	3270.2	4074.2	4909.7	10299.4
APR.	807.3	3279.5	4079.5	4921.3	10360.2
MAY	806.2	3282.1	4079.5	4905.1	10411.9
JUNE	809.7	3290.3	4083.2	4925.6	10478.9
JULY	810.1	3297.6	4090.9	4928.7	10541.3
AUG.	816.2	3313.0	4106.0	4939.3	10606.1
SEP.	822.9	3327.3	4115.4	4964.3	10658.5
OCT.	822.3	3329.7	4117.0	4962.7	10696.5
NOV.	823.8	3327.9	4115.6	4960.4	10750.7
DEC.	826.1	3332.4	4114.4	4966.7	10791.0
1991-JAN.	826.2	3336.5	4125.1	4980.1	10821.1
FEB.	836.2	3361.4	4159.6	5008.0	10871.6
MAR.	842.2	3378.5	4165.3	5004.7	10905.6
APR.	842.7	3385.7	4168.0	4979.0	10924.5
MAY	850.8	3396.4	4170.0	4958.7	10974.5
JUNE	857.2	3402.8	4167.5	4987.0	11022.9
JULY	860.0	3400.6	4157.2	4993.1	11060.1
AUG.	866.5	3403.6	4157.4	4990.2	11106.8
SEP.	872.0	3408.2	4154.5	4982.6	11154.5
OCT.	880.9	3420.1	4161.7	4990.6	11206.5
NOV.	891.4	3434.0	4170.5	5000.7	11257.5
DEC.	898.1	3441.6	4174.6	4991.5 p	11292.4 p
1992-JAN. p	910.6	3451.4	4180.0		

Not seasonally adjusted					
1990-FEB.	788.0	3247.9	4063.6	4896.1	10196.1
MAR.	795.9	3270.2	4077.9	4914.5	10261.0
APR.	817.6	3294.4	4091.7	4931.5	10318.8
MAY	796.9	3265.0	4065.2	4889.8	10365.2
JUNE	810.4	3286.5	4080.8	4914.4	10430.0
JULY	812.5	3301.0	4092.3	4920.1	10492.5
AUG.	814.2	3312.8	4109.7	4934.3	10554.8
SEP.	818.7	3320.1	4108.9	4956.1	10610.9
OCT.	817.6	3325.7	4109.2	4954.0	10659.8
NOV.	826.1	3331.0	4118.4	4968.1	10722.6
DEC.	844.1	3345.2	4124.5	4986.5	10778.2
1991-JAN.	832.7	3343.7	4128.9	4998.0	10809.3
FEB.	823.3	3350.3	4150.1	5002.8	10842.0
MAR.	835.0	3380.0	4171.0	5011.9	10868.6
APR.	853.0	3401.7	4182.2	4991.4	10884.4
MAY	841.6	3379.6	4156.5	4943.7	10928.1
JUNE	858.0	3399.0	4164.9	4975.0	10973.3
JULY	862.3	3403.7	4158.4	4984.5	11009.9
AUG.	864.5	3403.2	4160.9	4984.6	11056.7
SEP.	867.4	3400.4	4146.8	4973.5	11109.8
OCT.	875.4	3415.5	4152.5	4980.6	11172.7
NOV.	893.9	3437.2	4172.7	5008.6	11232.6
DEC.	917.3	3455.4	4185.3	5012.6 p	11280.8 p
1992-JAN. p	918.3	3459.3	4185.1		

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

**MONEY STOCK AND DEBT MEASURES**

Percent change at seasonally adjusted annual rates

	M1	M2	M3	Debt <sup>1</sup>
3 Months from OCT. 1991 TO JAN. 1992	13.5	3.7	1.8	4.9
6 Months from JULY 1991 to JAN. 1992	11.8	3.0	1.1	4.9
12 Months from JAN. 1991 TO JAN. 1992	10.2	3.4	1.3	4.6
Thirteen weeks ending FEBRUARY 3, 1992 from thirteen weeks ending:				
NOV. 4, 1991 (13 weeks previous)	12.5	3.8	1.7	
AUG. 5, 1991 (26 weeks previous)	10.3	2.6	0.6	
FEB. 4, 1991 (52 weeks previous)	9.2	3.3	1.4	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, September 1991 to December 1991, June 1991 to December 1991, and December 1990 to December 1991, respectively.

## Footnotes to Table 1

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

**MONEY STOCK MEASURES**

Billions of dollars

Seasonally adjusted									
Period ending	M1			M2			M3		
	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average
1991-NOV. 11	876.0	885.2	888.9	3414.1	3424.6	3430.0	4159.3	4163.9	4167.5
18	878.0	887.7	891.6	3416.5	3427.7	3435.2	4160.3	4166.1	4171.2
25	880.0	890.2	893.9	3418.8	3432.0	3438.0	4161.3	4169.0	4174.6
DEC. 2	881.9	892.4	895.0	3421.5	3435.7	3439.6	4162.6	4171.8	4174.0
9	883.9	894.3	896.6	3423.9	3438.6	3441.6	4163.9	4173.6	4174.6
16	885.9	895.8	897.6	3426.7	3441.5	3446.8	4165.7	4176.8	4184.0
23	888.0	897.0	898.9	3429.4	3442.9	3443.4	4167.7	4177.3	4176.4
30	890.0	898.2	899.5	3432.0	3442.7	3439.0	4169.0	4175.1	4165.3
1992-JAN. 6	891.9	899.7	902.9	3434.1	3442.7	3441.4	4169.1	4170.9	4157.7
13	894.1	902.0	906.6	3436.1	3442.5	3446.2	4169.9	4168.8	4175.6
20	896.3	904.8	910.2	3438.4	3444.6	3451.7	4171.4	4170.1	4181.8
27p	898.7	908.7	915.2	3441.1	3448.9	3456.3	4173.7	4176.8	4192.1
FEB. 3p	901.4	913.4	921.7	3444.3	3455.2	3466.5	4176.3	4186.6	4196.8

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
1991-NOV. 11	871.8	880.6	894.9	3412.8	3420.4	3439.0	4154.0	4156.7	4176.2
18	874.2	885.5	896.3	3415.2	3426.9	3444.1	4155.0	4162.9	4176.7
25	876.5	890.3	882.7	3417.4	3434.4	3428.4	4156.1	4170.0	4166.4
DEC. 2	879.9	894.6	904.3	3420.5	3438.4	3441.9	4158.2	4174.4	4178.1
9	882.3	899.7	915.4	3423.2	3444.3	3462.6	4159.9	4178.7	4193.4
16	885.3	904.3	914.9	3426.6	3449.2	3463.8	4162.5	4183.8	4197.4
23	890.1	913.0	917.2	3431.2	3454.6	3450.2	4166.5	4187.0	4179.1
30	895.1	917.0	920.6	3436.0	3455.9	3447.0	4170.1	4184.9	4169.8
1992-JAN. 6	899.7	924.0	943.3	3440.0	3459.0	3475.1	4171.7	4181.3	4178.8
13	903.4	927.2	927.6	3443.5	3460.8	3470.7	4174.3	4181.8	4199.3
20	906.4	926.6	914.9	3446.7	3463.1	3459.4	4177.1	4184.1	4188.4
27p	909.1	921.2	899.0	3449.9	3461.4	3440.3	4180.0	4185.4	4175.0
FEB. 3p	910.8	912.7	909.2	3452.0	3456.1	3453.8	4181.9	4187.4	4186.7

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

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

4

Date	Currency <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits			Nontransactions components		
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total	In M2 <sup>6</sup>	In M3 only <sup>7</sup>	
1990-SEP.	241.9	8.3	280.1	205.6	87.0	292.5	2504.4	788.1	
OCT.	244.2	8.4	278.1	205.9	85.7	291.6	2507.4	787.3	
NOV.	245.4	8.3	277.4	207.0	85.7	292.6	2504.1	787.7	
DEC.	246.8	8.3	277.1	208.7	85.2	293.9	2506.3	782.1	
1991-JAN.	251.5	8.3	271.8	209.5	85.2	294.6	2510.3	788.6	
FEB.	254.6	8.2	275.9	211.6	85.8	297.5	2525.2	798.2	
MAR.	256.0	8.1	276.9	214.6	86.6	301.2	2536.3	786.7	
APR.	256.3	7.8	276.1	215.4	87.0	302.5	2542.9	782.3	
MAY	256.6	8.0	278.4	220.2	87.5	307.7	2545.6	773.7	
JUNE	257.6	7.9	280.1	223.5	88.1	311.6	2545.6	764.7	
JULY	259.3	7.8	279.3	225.8	87.8	313.6	2540.6	756.6	
AUG.	261.3	7.8	280.1	229.5	87.8	317.3	2537.1	753.8	
SEP.	262.9	7.8	280.6	232.4	88.2	320.6	2536.2	746.3	
OCT.	264.8	7.9	283.8	235.4	89.1	324.5	2539.2	741.6	
NOV.	266.0	8.0	287.6	239.2	90.5	329.7	2542.6	736.5	
DEC.	267.3	8.2	289.5	241.6	91.6	333.2	2543.4	733.1	
1992-JAN. p	269.4	8.3	293.9	245.8	93.2	339.1	2540.8	728.6	
<b>Week ending</b>									
1991-DEC. 9	266.9	8.1	289.4	241.7	90.5	332.2	2545.0	733.0	
16	267.2	8.2	289.3	242.3	90.7	333.0	2549.2	737.2	
23	267.2	8.2	289.9	242.0	91.6	333.6	2544.5	733.0	
30	267.9	8.3	289.4	240.3	93.6	333.9	2539.5	726.4	
1992-JAN. 6	268.4	8.3	290.3	243.6	92.3	335.9	2538.5	716.3	
13	268.9	8.3	292.0	245.7	91.8	337.5	2539.6	729.5	
20	269.4	8.3	293.9	246.5	92.1	338.7	2541.5	730.1	
27p	270.0	8.3	296.0	246.7	94.4	341.0	2541.0	735.8	
FEB. 3p	270.5	8.3	298.9	248.3	95.8	344.1	2544.8	730.3	

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), savings deposits (including money market deposit accounts) 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	Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			General purpose and broker/dealer money market funds	Institution- only money market funds	Large-denomination time deposits <sup>3</sup>		
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			At commercial banks <sup>4</sup>	At thrift institutions	Total
1990-SEP.	572.3	346.3	918.6	582.4	580.9	1163.3	341.8	124.1	384.9	130.1	515.1
OCT.	575.3	343.7	919.0	590.4	571.9	1162.3	344.6	127.8	383.8	128.0	511.8
NOV.	578.1	341.9	920.0	591.8	569.7	1161.5	345.2	128.8	384.5	125.1	509.6
DEC.	581.9	338.8	920.7	599.8	562.3	1162.1	348.9	133.7	380.4	120.9	501.3
1991-JAN.	583.6	338.4	922.0	603.4	558.6	1162.1	356.6	138.3	385.7	117.8	503.4
FEB.	590.2	340.5	930.7	608.8	553.0	1161.7	361.0	145.5	392.2	114.8	507.0
MAR.	596.8	344.6	941.4	611.8	546.1	1157.9	365.0	148.5	389.5	111.1	500.6
APR.	602.5	350.2	952.7	609.1	541.8	1151.0	366.6	152.9	387.7	108.4	496.0
MAY	609.3	356.5	965.8	607.4	534.7	1142.1	367.8	155.2	387.7	104.6	492.3
JUNE	617.0	359.5	976.5	609.4	522.6	1132.0	368.8	155.3	386.4	100.7	487.0
JULY	622.8	362.9	985.8	611.3	511.8	1123.1	367.9	155.4	380.2	97.6	477.9
AUG.	630.1	363.7	993.7	615.0	499.3	1114.3	363.5	158.6	378.4	93.8	472.2
SEP.	636.6	365.6	1002.2	614.7	491.3	1106.0	361.9	162.6	373.0	90.6	463.7
OCT.	645.7	369.3	1015.0	614.1	481.6	1095.6	361.7	168.2	362.6	87.4	450.0
NOV.	655.4	373.3	1028.7	606.4	474.1	1080.5	361.4	173.6	357.1	85.1	442.2
DEC.	664.9	377.7	1042.5	598.5	466.6	1065.1	361.5	179.1	354.0	83.1	437.1
1992-JAN. p	676.0	385.4	1061.4	587.6	457.3	1044.9	360.7	182.4	346.0	81.4	427.4
<b>Week ending</b>											
1991-DEC. 9	661.8	375.9	1037.8	601.4	469.1	1070.5	362.9	179.6	355.1	83.9	439.0
16	665.3	377.0	1042.2	600.1	467.4	1067.5	363.3	181.5	353.9	83.5	437.3
23	666.1	378.4	1044.5	598.6	465.4	1064.0	360.7	181.2	352.5	82.5	435.0
30	667.7	379.9	1047.6	595.9	464.2	1060.2	359.8	176.5	350.0	82.2	432.2
1992-JAN. 6	669.1	381.4	1050.5	593.2	463.0	1056.2	356.1	165.2	348.5	82.3	430.8
13	674.1	383.3	1057.4	590.3	459.7	1050.0	358.7	182.3	345.8	81.8	427.6
20	677.0	385.3	1062.3	587.7	456.5	1044.2	360.5	185.4	345.8	81.2	427.0
27p	679.4	387.9	1067.3	583.9	454.2	1038.0	364.0	188.3	345.8	81.0	426.8
FEB. 3p	682.2	390.5	1072.7	581.1	451.4	1032.5	365.2	191.8	343.5	80.4	423.9

1. Savings deposits include money market deposit accounts.
  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, seasonally adjusted

Date	Non-M3 Components of L				Debt components <sup>4</sup>	
	Savings bonds	Short-term Treasury securities <sup>1</sup>	Bankers acceptances <sup>2</sup>	Commercial paper <sup>3</sup>	Federal debt	Non-Federal debt
1990-SEP.	123.7	333.8	32.6	358.8	2433.4	8225.2
OCT.	124.5	330.6	32.9	357.7	2441.5	8255.0
NOV.	125.2	330.6	33.8	355.2	2470.9	8279.8
DEC.	126.0	333.0	34.0	359.3	2493.6	8297.3
1991-JAN.	126.9	331.5	35.3	361.2	2509.1	8312.0
FEB.	127.9	331.1	34.6	354.9	2537.5	8334.1
MAR.	129.0	326.8	32.1	351.6	2551.5	8354.1
APR.	130.1	310.9	30.6	339.4	2547.4	8377.2
MAY	131.3	302.5	29.1	325.8	2572.5	8402.0
JUNE	132.4	327.7	28.1	331.4	2606.7	8416.2
JULY	133.5	336.0	28.1	338.3	2633.2	8426.9
AUG.	134.4	336.0	27.2	335.1	2665.9	8441.0
SEP.	135.2	330.4	25.8	336.6	2693.5	8460.9
OCT.	136.1	333.1	25.3	334.4	2724.0	8482.5
NOV.	137.1	339.6	24.5	329.1	2749.5	8508.0
DEC. p	137.9	333.5	23.7	321.7	2766.9	8525.5

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 <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits			Nontransactions components			
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total	In M2 <sup>6</sup>	In M3 only <sup>7</sup>	Overnight RPs <sup>8</sup>	Overnight Eurodollars <sup>9</sup>
1990-SEP.	240.9	8.8	278.1	203.9	86.9	290.8	2501.4	788.8	64.6	16.6
OCT.	242.7	8.4	278.2	202.9	85.3	288.3	2508.0	783.5	66.0	17.7
NOV.	245.7	8.0	280.6	206.0	85.8	291.8	2504.9	787.4	60.5	17.4
DEC.	249.5	7.8	289.9	211.5	85.4	296.9	2501.1	779.3	55.0	19.7
1991-JAN.	249.8	7.8	277.4	213.6	84.2	297.7	2511.0	785.2	52.0	19.9
FEB.	252.6	7.8	268.0	211.5	83.4	294.9	2526.9	799.9	51.4	19.0
MAR.	255.6	7.8	270.1	215.8	85.8	301.6	2545.0	791.1	49.0	20.2
APR.	256.0	7.5	277.7	222.6	89.2	311.8	2548.7	780.5	50.0	19.6
MAY	257.4	7.8	271.7	217.2	87.6	304.8	2538.0	777.0	51.3	17.1
JUNE	259.1	8.1	279.8	222.0	89.0	311.0	2541.0	766.0	52.3	15.6
JULY	260.8	8.5	280.9	223.1	89.0	312.1	2541.4	754.7	51.0	13.8
AUG.	262.0	8.6	278.8	226.9	88.3	315.1	2538.8	757.7	52.8	14.5
SEP.	261.7	8.3	278.6	230.6	88.1	318.7	2533.0	746.4	51.8	14.6
OCT.	263.1	8.0	283.7	232.0	88.6	320.6	2540.1	737.0	53.0	16.3
NOV.	266.3	7.7	291.1	238.1	90.7	328.8	2543.3	735.5	53.3	19.5
DEC.	270.0	7.7	303.1	244.8	91.7	336.5	2538.1	729.9	52.5	22.5
1992-JAN. p	267.9	7.9	300.0	250.7	91.9	342.6	2541.0	725.8	55.2	21.9
<b>Week ending</b>										
1991-DEC. 9	269.4	7.7	298.9	245.7	93.7	339.4	2547.2	730.8	53.5	21.5
16	269.4	7.7	302.1	244.0	91.8	335.7	2548.8	733.7	54.7	22.6
23	271.6	7.8	302.1	245.3	90.4	335.7	2533.0	728.9	52.1	22.5
30	270.4	7.8	307.8	244.2	90.5	334.7	2526.4	722.8	50.1	23.9
1992-JAN. 6	269.7	7.8	315.3	255.5	94.9	350.4	2531.8	703.7	53.5	25.1
13	268.5	7.8	303.9	254.3	93.1	347.3	2543.1	728.6	53.7	21.9
20	268.0	7.9	296.5	251.3	91.1	342.4	2544.5	729.1	55.8	21.2
27p	266.5	7.9	290.3	245.3	89.0	334.3	2541.3	734.7	56.0	20.2
FEB. 3p	267.1	7.9	295.2	247.3	91.6	338.9	2544.7	732.9	57.8	21.1

- Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
- Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.
- 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.
- Consists of NOW and ATS balances at commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
- Consists of NOW and ATS balances at thrifts, credit union share draft balances, and demand deposits at thrifts.
- Sum of overnight RPs and Eurodollars, money market fund balances (general purpose and broker/dealer), savings deposits (including money market deposit accounts) and small time deposits.
- 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.
- 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).
- 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	Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			General purpose and broker/dealer money market funds	Institution- only money market funds	Large-denomination time deposits <sup>3</sup>		
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			At commercial banks <sup>4</sup>	At thrift institutions	Total
1990-SEP.	571.6	345.8	917.4	581.9	580.3	1162.2	340.7	120.2	386.6	130.7	517.3
OCT.	574.5	343.3	917.8	591.2	572.7	1163.9	342.6	124.2	384.2	128.1	512.3
NOV.	578.2	342.0	920.2	592.2	570.1	1162.3	344.5	128.4	384.6	125.2	509.8
DEC.	580.0	337.7	917.7	599.7	562.2	1161.9	346.8	134.4	379.4	120.6	500.0
1991-JAN.	580.8	336.7	917.5	605.1	560.2	1165.3	356.2	142.5	383.1	117.0	500.1
FEB.	587.1	338.7	925.8	610.4	554.4	1164.8	365.9	152.1	391.0	114.4	505.4
MAR.	598.0	345.3	943.4	612.2	546.4	1158.6	373.8	153.1	390.1	111.2	501.3
APR.	604.6	351.4	956.0	608.6	541.4	1150.0	373.0	153.9	386.4	108.0	494.4
MAY	609.1	356.4	965.5	605.7	533.2	1138.9	365.1	155.6	389.0	104.9	493.8
JUNE	619.7	361.1	980.8	607.4	520.8	1128.1	364.2	152.3	387.7	101.0	488.7
JULY	625.8	364.7	990.5	611.2	511.7	1122.8	363.3	151.5	379.9	97.6	477.4
AUG.	631.6	364.6	996.2	614.5	499.0	1113.5	361.8	156.2	380.3	94.2	474.5
SEP.	635.6	365.1	1000.8	614.3	491.0	1105.2	360.7	157.4	374.6	91.0	465.6
OCT.	644.6	368.7	1013.3	615.2	482.5	1097.6	359.8	163.4	362.8	87.4	450.2
NOV.	655.3	373.2	1028.5	606.9	474.5	1081.4	360.6	172.7	356.9	85.1	441.9
DEC.	662.3	376.3	1038.6	598.7	466.7	1065.4	359.1	180.3	352.8	82.8	435.5
1992-JAN. p	672.4	383.3	1055.6	589.4	458.7	1048.1	360.2	188.1	343.6	80.8	424.4
<b>Week ending</b>											
1991-DEC. 9	663.0	376.6	1039.6	601.6	469.2	1070.8	361.8	179.8	354.0	83.7	437.7
16	665.4	377.0	1042.4	599.8	467.2	1066.9	362.2	183.6	352.6	83.2	435.8
23	661.2	375.6	1036.7	598.2	465.0	1063.2	358.5	182.8	350.7	82.1	432.8
30	660.5	375.8	1036.4	596.3	464.6	1060.9	355.1	178.0	348.6	81.9	430.5
1992-JAN. 6	667.0	380.2	1047.2	595.0	464.4	1059.4	346.7	162.1	346.5	81.8	428.3
13	673.2	382.9	1056.1	592.4	461.3	1053.7	357.7	189.0	343.8	81.4	425.2
20	673.6	383.4	1057.0	589.6	457.9	1047.5	362.9	193.8	343.2	80.6	423.9
27p	672.8	384.1	1056.8	585.4	455.4	1040.8	367.5	197.2	343.0	80.3	423.3
FEB. 3p	675.9	387.0	1062.9	582.7	452.8	1035.5	367.4	199.3	340.7	79.7	420.4

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

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

Date	Term RPs <sup>1</sup>			Non-M3 Components of L					Debt components <sup>6</sup>	
	At commercial banks	At thrift institutions	Total	Term Eurodollars <sup>2</sup>	Savings bonds	Short-term Treasury securities <sup>3</sup>	Bankers acceptances <sup>4</sup>	Commercial paper <sup>5</sup>	Federal debt	Non-Federal debt
1990-SEP.	53.0	46.2	99.1	67.7	123.5	334.6	32.3	356.8	2411.8	8199.2
OCT.	51.3	44.3	95.6	67.8	124.2	334.8	32.8	353.0	2424.4	8235.4
NOV.	53.1	42.5	95.6	67.5	125.0	339.9	34.6	350.3	2461.5	8261.2
DEC.	48.1	41.5	89.6	68.7	125.8	345.4	35.7	355.1	2491.3	8286.9
1991-JAN.	48.4	40.3	88.7	69.2	126.8	340.7	36.1	365.5	2510.8	8298.5
FEB.	48.5	38.2	86.7	69.8	127.9	332.6	34.3	358.0	2540.7	8301.3
MAR.	48.1	35.4	83.5	68.2	129.1	327.8	31.5	352.6	2553.4	8315.2
APR.	49.1	33.1	82.2	65.2	130.4	306.3	30.1	342.4	2544.5	8339.9
MAY	48.3	32.1	80.4	62.3	131.6	295.1	28.7	331.8	2560.6	8367.5
JUNE	49.1	29.3	78.4	61.6	132.7	316.4	27.8	333.2	2586.4	8386.8
JULY	49.6	29.2	78.8	62.7	133.6	327.3	27.9	337.4	2609.3	8400.6
AUG.	48.9	29.4	78.4	63.6	134.3	330.4	27.2	331.9	2642.9	8413.9
SEP.	48.1	28.6	76.7	61.5	135.0	331.5	25.5	334.7	2673.1	8436.7
OCT.	48.7	27.0	75.6	63.0	135.9	337.3	25.1	329.8	2707.6	8465.1
NOV.	47.4	26.4	73.8	62.3	136.8	349.0	25.2	325.0	2740.7	8491.9
DEC.	46.0	25.1	71.2	58.5	137.7 p	346.6 p	25.0 p	318.0 p	2765.0 p	8515.9 p
1992-JAN. p	46.6	24.5	71.1	57.3						
<b>Week ending</b>										
1991-DEC.										
9	45.0	26.9	71.9	56.6						
16	45.9	26.4	72.4	58.0						
23	45.7	24.4	70.1	58.8						
30	46.7	23.1	69.8	60.0						
1992-JAN.										
6	46.0	23.7	69.7	57.8						
13	47.5	24.7	72.2	57.4						
20	46.7	24.6	71.3	55.8						
27p	46.4	24.9	71.3	57.8						
FEB. 3p	46.5	24.4	70.9	58.3						

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			Total
	Foreign commercial banks	Foreign official institutions	Time and savings deposits due to foreign banks and official institutions	Demand deposits at commercial banks	Balance at Federal Reserve	Note balances at depository institutions	Total cash balance	Time and savings deposits at commercial banks	At commercial banks	At thrift institutions	At money market funds	
1990-SEP.	9.7	2.0	3.5	5.2	6.4	25.9	37.5	1.2	124.4	134.1	39.4	297.9
OCT.	9.3	1.6	4.0	3.5	5.5	17.5	26.4	1.4	126.8	133.9	40.5	301.2
NOV.	9.2	1.5	3.9	3.8	5.6	15.4	24.8	1.4	128.6	133.8	41.8	304.2
DEC.	9.0	1.5	4.1	5.0	5.2	18.1	28.2	1.4	130.3	133.4	43.3	307.0
1991-JAN.	9.3	1.6	4.5	4.9	7.8	24.5	37.2	1.3	132.1	133.5	43.5	309.1
FEB.	8.2	1.6	5.1	4.2	11.5	35.1	50.8	1.3	133.6	134.0	43.5	311.1
MAR.	8.0	1.6	5.7	5.1	6.8	23.3	35.1	1.3	135.3	134.5	44.0	313.8
APR.	8.5	1.5	6.0	5.4	4.7	15.0	25.1	1.3	137.6	135.2	44.3	317.1
MAY	8.2	1.5	6.2	3.6	5.6	16.2	25.4	1.4	138.9	135.5	44.9	319.3
JUNE	7.6	1.5	6.3	5.0	6.3	18.6	29.9	1.5	140.3	135.4	43.9	319.6
JULY	8.0	1.5	6.3	3.7	6.6	17.1	27.3	1.6	141.8	134.6	42.2	318.5
AUG.	7.9	1.5	6.5	3.6	5.8	13.5	22.9	1.5	143.1	133.2	41.7 e	318.0 e
SEP.	7.8	1.5	6.6	5.2	7.8	21.7	34.7	1.5	144.4	131.6	41.3 e	317.3 e
OCT.	7.7	1.5	6.7	3.6	5.7	25.0	34.4	1.5	145.9	130.7 e	41.0 e	317.6 e
NOV.	7.9	1.5	6.7	4.4	6.0	24.2	34.6	1.6	147.0	129.8 e	41.1 e	317.9 e
DEC.	8.1	1.7	6.6	4.8	7.4	20.5	32.8	1.5	147.7	129.0 e	41.3 e	318.1 e
1992-JAN. p	8.3	1.7	6.6	5.4	7.4	27.9	40.7	1.8	148.3	128.7 e	41.5 e	318.4 e
<b>Week ending</b>												
1991-DEC. 9	7.7	1.7	6.7	3.4	5.2	10.3	19.0	1.5				
16	8.4	1.7	6.7	7.2	4.7	6.5	18.4	1.5				
23	8.0	1.6	6.6	4.4	9.2	30.9	44.5	1.5				
30	8.3	1.9	6.6	4.1	10.8	33.5	48.3	1.5				
1992-JAN. 6	8.5	2.3	6.6	6.2	9.4	27.3	42.9	1.5				
13	8.0	1.5	6.6	4.0	5.5	20.5	30.1	1.9				
20	8.3	1.6	6.6	6.1	5.9	25.2	37.2	1.9				
27p	8.5	1.7	6.6	5.2	8.1	34.5	47.8	1.9				
FEB. 3p	7.9	1.6	6.6	5.3	9.2	35.3	49.9	1.9				

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 <sup>1</sup> checkable deposits		Nontransactions components	
				total	at banks	in M2	in M3 only
				1	2	3	4
1991--Jan.	0.9931	0.9493	1.0205	1.0105	1.0197	1.0003	0.9957
Feb.	0.9921	0.9608	0.9714	0.9913	0.9994	1.0007	1.0021
Mar.	0.9983	0.9625	0.9753	1.0011	1.0053	1.0034	1.0055
Apr.	0.9989	0.9545	1.0057	1.0309	1.0334	1.0023	0.9977
May	1.0029	0.9699	0.9757	0.9906	0.9866	0.9970	1.0043
June	1.0058	1.0280	0.9991	0.9980	0.9933	0.9982	1.0017
July	1.0060	1.0943	1.0056	0.9950	0.9877	1.0003	0.9975
Aug.	1.0026	1.1067	0.9952	0.9930	0.9884	1.0006	1.0052
Sept.	0.9956	1.0616	0.9928	0.9942	0.9920	0.9987	1.0001
Oct.	0.9939	1.0076	0.9999	0.9881	0.9855	1.0003	0.9939
Nov.	1.0011	0.9607	1.0121	0.9972	0.9954	1.0003	0.9986
Dec.	1.0101	0.9419	1.0469	1.0100	1.0132	0.9979	0.9957
1992--Jan.	0.9943	0.9519	1.0209	1.0103	1.0197	1.0001	0.9961
Feb.	0.9924	0.9621	0.9714	0.9911	0.9993	1.0006	1.0031
Mar.	0.9970	0.9630	0.9755	1.0013	1.0054	1.0035	1.0063
Apr.	0.9993	0.9545	1.0053	1.0309	1.0335	1.0024	0.9982
May	1.0036	0.9689	0.9757	0.9906	0.9865	0.9970	1.0048
June	1.0040	1.0275	0.9988	0.9984	0.9935	0.9982	1.0018
July	1.0067	1.0927	1.0053	0.9949	0.9875	1.0003	0.9971
Aug.	1.0022	1.1057	0.9954	0.9932	0.9884	1.0006	1.0052
Sept.	0.9940	1.0614	0.9928	0.9944	0.9922	0.9988	0.9995
Oct.	0.9951	1.0081	0.9994	0.9879	0.9854	1.0005	0.9931
Nov.	1.0004	0.9616	1.0124	0.9972	0.9954	1.0002	0.9982
Dec.	1.0089	0.9428	1.0471	1.0099	1.0131	0.9978	0.9956
1993--Jan.	0.9949	0.9530	1.0213	1.0101	1.0197	1.0000	0.9963
Feb.	0.9923	0.9625	0.9712	0.9909	0.9992	1.0005	1.0039
Mar.	0.9967	0.9632	0.9754	1.0014	1.0054	1.0035	1.0068

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	
	Savings and MMDAs	Small denomi- nation time	Large denomi- nation time	in M2	in M3 only
	1	2	3	4	5
1991--Jan.	0.9952	1.0028	0.9934	0.9989	1.0303
Feb.	0.9947	1.0026	0.9969	1.0136	1.0453
Mar.	1.0021	1.0006	1.0014	1.0242	1.0310
Apr.	1.0035	0.9992	0.9967	1.0175	1.0066
May	0.9996	0.9972	1.0031	0.9925	1.0027
June	1.0044	0.9966	1.0034	0.9874	0.9805
July	1.0048	0.9998	0.9991	0.9876	0.9749
Aug.	1.0024	0.9993	1.0048	0.9954	0.9848
Sept.	0.9985	0.9993	1.0042	0.9965	0.9679
Oct.	0.9983	1.0018	1.0005	0.9947	0.9719
Nov.	0.9998	1.0008	0.9993	0.9976	0.9946
Dec.	0.9962	1.0003	0.9965	0.9933	1.0064
1992--Jan.	0.9946	1.0031	0.9930	0.9988	1.0308
Feb.	0.9946	1.0025	0.9968	1.0139	1.0461
Mar.	1.0023	1.0004	1.0014	1.0249	1.0327
Apr.	1.0040	0.9990	0.9968	1.0178	1.0087
May	1.0000	0.9969	1.0038	0.9923	1.0037
June	1.0047	0.9963	1.0042	0.9877	0.9800
July	1.0050	0.9996	0.9994	0.9874	0.9735
Aug.	1.0026	0.9993	1.0051	0.9952	0.9846
Sept.	0.9986	0.9994	1.0038	0.9967	0.9668
Oct.	0.9983	1.0019	1.0001	0.9952	0.9716
Nov.	0.9995	1.0010	0.9987	0.9969	0.9935
Dec.	0.9958	1.0006	0.9964	0.9927	1.0064
1993--Jan.	0.9942	1.0031	0.9929	0.9989	1.0306
Feb.	0.9946	1.0025	0.9970	1.0141	1.0473
Mar.	1.0024	1.0005	1.0016	1.0251	1.0341

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 <sup>1</sup> checkable deposits		Nontransactions components	
				total	at banks	in M2	in M3 only
				4	5	6	7
1991--Dec. 2	1.0037	0.9402	1.0316	0.9990	0.9925	0.9972	1.0025
9	1.0095	0.9399	1.0331	1.0218	1.0165	1.0008	0.9970
16	1.0080	0.9412	1.0445	1.0084	1.0070	0.9999	0.9952
23	1.0165	0.9425	1.0420	1.0063	1.0137	0.9955	0.9944
30	1.0092	0.9438	1.0633	1.0022	1.0161	0.9948	0.9952
1992--Jan. 6	1.0048	0.9460	1.0863	1.0432	1.0487	0.9974	0.9824
13	0.9986	0.9492	1.0410	1.0292	1.0349	1.0014	0.9988
20	0.9951	0.9524	1.0089	1.0111	1.0192	1.0012	0.9986
27	0.9871	0.9555	0.9807	0.9804	0.9946	1.0001	0.9984
Feb. 3	0.9877	0.9587	0.9877	0.9849	0.9958	1.0000	1.0035
10	0.9962	0.9603	0.9829	1.0015	1.0075	1.0006	1.0065
17	0.9945	0.9619	0.9760	0.9891	0.9979	1.0004	1.0008
24	0.9897	0.9635	0.9542	0.9826	0.9912	1.0005	1.0002
Mar. 2	0.9898	0.9651	0.9623	0.9911	0.9945	1.0012	1.0055
9	1.0010	0.9644	0.9795	1.0123	1.0119	1.0023	1.0052
16	0.9982	0.9634	0.9773	1.0006	1.0051	1.0038	1.0058
23	0.9968	0.9624	0.9627	0.9942	0.9997	1.0034	1.0067
30	0.9949	0.9614	0.9753	0.9954	1.0032	1.0045	1.0083
Apr. 6	1.0031	0.9596	1.0171	1.0336	1.0319	1.0074	1.0008
13	1.0035	0.9567	1.0211	1.0446	1.0471	1.0076	0.9975
20	1.0006	0.9537	1.0169	1.0498	1.0560	1.0010	0.9971
27	0.9950	0.9508	0.9797	1.0105	1.0098	0.9973	0.9959
May 4	1.0001	0.9496	0.9849	1.0019	1.0038	0.9959	1.0023
11	1.0057	0.9587	0.9757	1.0023	0.9936	0.9960	1.0047
18	1.0026	0.9678	0.9854	0.9884	0.9809	0.9976	1.0011
25	1.0024	0.9768	0.9550	0.9818	0.9763	0.9975	1.0060

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 <sup>i</sup> checkable deposits		Nontransactions components	
				total	at banks	in M2	in M3 only
				1	2	3	4
1992--June 1	0.9983	0.9858	0.9843	0.9798	0.9836	0.9978	1.0094
8	1.0077	1.0011	1.0043	1.0127	1.0052	0.9993	1.0037
15	1.0053	1.0187	1.0134	1.0074	0.9995	0.9991	1.0067
22	1.0038	1.0361	0.9873	0.9932	0.9854	0.9971	0.9998
29	1.0020	1.0534	0.9824	0.9807	0.9869	0.9974	0.9966
July 6	1.0148	1.0687	1.0350	1.0099	1.0040	0.9980	0.9963
13	1.0113	1.0815	1.0205	1.0061	0.9978	1.0019	0.9914
20	1.0059	1.0944	1.0024	0.9933	0.9850	1.0007	0.9946
27	1.0004	1.1072	0.9770	0.9765	0.9710	0.9997	0.9999
Aug. 3	1.0011	1.1201	0.9995	0.9953	0.9879	1.0010	1.0073
10	1.0083	1.1137	1.0068	1.0078	0.9965	1.0015	1.0059
17	1.0022	1.1074	1.0033	0.9945	0.9912	1.0010	1.0067
24	0.9982	1.1010	0.9813	0.9824	0.9823	1.0001	1.0052
31	0.9934	1.0947	0.9819	0.9815	0.9808	0.9996	1.0022
Sep. 7	1.0017	1.0842	1.0086	1.0118	1.0087	0.9997	1.0005
14	0.9976	1.0705	1.0143	1.0090	1.0059	1.0000	1.0007
21	0.9932	1.0567	0.9802	0.9916	0.9881	0.9979	0.9991
28	0.9886	1.0430	0.9679	0.9718	0.9739	0.9974	0.9991
Oct. 5	0.9953	1.0301	1.0160	0.9952	0.9948	0.9997	0.9952
12	0.9982	1.0191	0.9948	0.9967	0.9938	1.0014	0.9960
19	0.9943	1.0081	1.0083	0.9899	0.9867	1.0011	0.9909
26	0.9910	0.9972	0.9810	0.9736	0.9724	0.9998	0.9909
Nov. 2	0.9919	0.9862	1.0012	0.9821	0.9799	1.0001	0.9934
9	1.0028	0.9756	1.0118	1.0055	1.0017	1.0006	0.9999
16	1.0000	0.9651	1.0183	0.9983	0.9964	1.0014	0.9963
23	0.9989	0.9546	0.9985	0.9930	0.9905	1.0010	0.9946

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 <sup>1</sup> checkable deposits		Nontransactions components	
				total	at banks	in M2	in M3 only
	1	2	3	4	5	6	7
1992--Nov. 30	1.0007	0.9441	1.0188	0.9921	0.9934	0.9978	1.0033
Dec. 7	1.0072	0.9404	1.0352	1.0179	1.0157	1.0000	0.9949
14	1.0069	0.9418	1.0452	1.0107	1.0135	1.0001	0.9960
21	1.0120	0.9432	1.0480	1.0104	1.0125	0.9969	0.9911
28	1.0142	0.9445	1.0460	1.0012	1.0116	0.9941	1.0002
1993--Jan. 4	1.0047	0.9462	1.1008	1.0225	1.0245	0.9982	0.9963
11	1.0007	0.9494	1.0510	1.0290	1.0320	1.0017	0.9904
18	0.9945	0.9525	1.0218	1.0151	1.0251	1.0007	0.9957
25	0.9889	0.9557	0.9810	0.9965	1.0097	0.9995	0.9977
Feb. 1	0.9864	0.9589	0.9767	0.9866	1.0000	0.9990	1.0024
8	0.9941	0.9607	0.9816	1.0005	1.0051	0.9997	1.0016
15	0.9939	0.9620	0.9762	0.9905	0.9971	1.0003	1.0099
22	0.9913	0.9633	0.9628	0.9856	0.9956	1.0010	0.9971
Mar. 1	0.9909	0.9646	0.9634	0.9884	0.9960	1.0013	1.0077
8	1.0000	0.9644	0.9806	1.0138	1.0097	1.0022	1.0039
15	0.9991	0.9635	0.9811	1.0042	1.0063	1.0039	1.0069
22	0.9980	0.9627	0.9685	1.0004	1.0054	1.0035	1.0045
29	0.9954	0.9619	0.9635	0.9911	1.0032	1.0040	1.0114
Apr. 5	1.0006	0.9596	1.0044	1.0157	1.0185	1.0059	1.0077

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 mutual funds	
	Savings and MMDAs	Small denomination time	Large denomination time	in M2	in M3 only
	1	2	3	4	5
1991--Dec. 2	0.9980	1.0009	0.9963	0.9975	1.0017
9	1.0017	1.0003	0.9970	0.9970	1.0012
16	1.0001	0.9995	0.9966	0.9968	1.0116
23	0.9926	0.9993	0.9949	0.9940	1.0091
30	0.9892	1.0007	0.9961	0.9869	1.0085
1992--Jan. 6	0.9968	1.0030	0.9942	0.9736	0.9811
13	0.9988	1.0035	0.9945	0.9972	1.0368
20	0.9950	1.0032	0.9926	1.0068	1.0454
27	0.9902	1.0026	0.9918	1.0098	1.0473
Feb. 3	0.9908	1.0029	0.9917	1.0060	1.0389
10	0.9950	1.0034	0.9965	1.0112	1.0490
17	0.9951	1.0029	0.9975	1.0121	1.0459
24	0.9941	1.0018	0.9978	1.0180	1.0439
Mar. 2	0.9965	1.0014	0.9980	1.0190	1.0498
9	1.0015	1.0009	1.0011	1.0225	1.0354
16	1.0034	1.0003	1.0029	1.0250	1.0360
23	1.0018	0.9996	1.0019	1.0268	1.0364
30	1.0028	1.0006	1.0005	1.0271	1.0219
Apr. 6	1.0099	1.0004	1.0017	1.0235	1.0080
13	1.0116	0.9993	0.9986	1.0292	1.0219
20	1.0020	0.9987	0.9945	1.0198	1.0062
27	0.9963	0.9984	0.9938	1.0095	1.0043
May 4	0.9976	0.9980	0.9952	0.9953	0.9960
11	1.0002	0.9975	1.0001	0.9893	1.0113
18	1.0007	0.9970	1.0039	0.9880	0.9947
25	0.9992	0.9964	1.0085	0.9966	1.0156

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 and MMDAs	Small denomination time	Large denomination time	in M2	in M3 only
	1	2	3	4	5
1992--June 1	1.0015	0.9961	1.0082	0.9938	0.9969
8	1.0084	0.9957	1.0087	0.9918	0.9889
15	1.0082	0.9958	1.0091	0.9906	0.9806
22	1.0021	0.9957	1.0044	0.9859	0.9768
29	1.0002	0.9976	0.9951	0.9830	0.9737
July 6	1.0066	1.0001	0.9951	0.9785	0.9640
13	1.0085	0.9998	0.9978	0.9884	0.9684
20	1.0049	0.9995	1.0003	0.9903	0.9810
27	1.0014	0.9994	1.0022	0.9903	0.9802
Aug. 3	1.0027	0.9995	1.0026	0.9885	0.9719
10	1.0057	1.0000	1.0036	0.9937	0.9855
17	1.0045	0.9995	1.0041	0.9924	0.9873
24	1.0009	0.9990	1.0061	0.9993	0.9919
31	0.9992	0.9987	1.0077	0.9981	0.9794
Sep. 7	1.0031	0.9992	1.0050	0.9923	0.9745
14	1.0027	0.9987	1.0053	1.0002	0.9722
21	0.9960	0.9987	1.0028	1.0016	0.9688
28	0.9926	1.0000	1.0025	0.9946	0.9566
Oct. 5	0.9991	1.0028	1.0033	0.9906	0.9504
12	1.0013	1.0030	1.0017	0.9956	0.9724
19	0.9990	1.0017	0.9990	0.9937	0.9631
26	0.9953	1.0011	0.9988	1.0013	0.9838
Nov. 2	0.9964	1.0010	0.9981	0.9928	0.9864
9	1.0019	1.0011	0.9993	0.9950	0.9874
16	1.0018	1.0010	0.9991	0.9954	0.9883
23	0.9984	1.0009	0.9990	1.0011	1.0026

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 and MMDAs	Small denomi- nation time	Large denomi- nation time	in M2	in M3 only
	1	2	3	4	5
1992--Nov. 30	0.9968	1.0010	0.9976	0.9972	0.9978
Dec. 7	1.0000	1.0010	0.9968	0.9954	0.9998
14	0.9992	1.0005	0.9974	0.9980	1.0129
21	0.9927	0.9999	0.9964	0.9956	1.0173
28	0.9904	1.0002	0.9958	0.9875	1.0054
1993--Jan. 4	0.9976	1.0026	0.9947	0.9789	0.9838
11	1.0000	1.0037	0.9939	0.9887	1.0229
18	0.9946	1.0035	0.9930	1.0044	1.0374
25	0.9891	1.0029	0.9923	1.0079	1.0435
Feb. 1	0.9908	1.0028	0.9909	1.0070	1.0478
8	0.9947	1.0034	0.9947	1.0102	1.0462
15	0.9952	1.0030	0.9980	1.0148	1.0479
22	0.9942	1.0021	0.9978	1.0155	1.0416
Mar. 1	0.9950	1.0013	0.9985	1.0174	1.0542
8	1.0012	1.0012	1.0000	1.0210	1.0386
15	1.0038	1.0006	1.0022	1.0251	1.0413
22	1.0026	0.9995	1.0025	1.0274	1.0378
29	1.0013	1.0003	1.0027	1.0276	1.0226
Apr. 5	1.0081	1.0007	0.9998	1.0260	1.0105

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
1990--October	822.3	821.2	3329.7	3324.5	4117.0	4109.0
November	823.8	823.3	3327.9	3323.7	4115.6	4108.4
December	826.1	825.4	3332.4	3327.8	4114.4	4111.2
1991--January	826.2	826.7	3336.5	3331.4	4125.1	4124.0
February	836.2	836.4	3361.4	3354.7	4159.6	4159.7
March	842.2	843.0	3378.5	3375.4	4165.3	4168.2
April	842.7	842.1	3385.7	3383.7	4168.0	4170.4
May	850.8	851.6	3396.4	3395.5	4170.0	4171.9
June	857.2	858.4	3402.8	3400.9	4167.5	4165.3
July	860.0	859.5	3400.6	3392.0	4157.2	4150.2
August	866.5	866.1	3403.6	3393.7	4157.4	4149.4
September	872.0	870.0	3408.2	3395.6	4154.5	4144.6
October	880.9	879.0	3420.1	3403.9	4161.7	4150.9
November	891.4	890.3	3434.0	3418.1	4170.5	4162.5
December	898.1	896.7	3441.6	3424.8	4174.6	4169.0
1992--January	910.6	910.6	3451.4	3432.6	4180.0	4174.9

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>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>					
1990--Oct.	-0.9	-0.9	0.0	0.3	-0.3
Nov.	2.2	3.1	-0.9	0.0	-0.9
Dec.	3.4	3.1	0.3	-0.3	0.6
1991--Jan.	0.1	1.9	-1.8	-0.4	-1.4
Feb.	14.5	14.1	0.4	0.6	-0.2
Mar.	8.6	9.5	-0.9	0.2	-1.1
Apr.	0.7	-1.3	2.0	0.3	1.7
May	11.5	13.5	-2.0	-0.1	-1.9
June	9.0	9.6	-0.6	0.4	-1.0
July	3.9	1.5	2.4	0.1	2.3
Aug.	9.1	9.2	-0.1	0.0	-0.1
Sept.	7.6	5.4	2.2	-0.2	2.4
Oct.	12.2	12.4	-0.2	0.0	-0.2
Nov.	14.3	15.4	-1.1	0.2	-1.3
Dec.	9.0	8.6	0.4	0.0	0.4
1992--Jan.	16.7	18.6	-1.9	0.0	-1.9
<u>Quarterly</u>					
1990--QIV	3.8	3.4	0.4	0.2	0.2
1991--QI	5.2	5.9	-0.7	-0.1	-0.6
QII	7.3	7.3	0.0	0.2	-0.2
QIII	7.5	6.8	0.7	0.1	0.6
QIV	11.0	10.9	0.1	-0.1	0.2
<u>Semi-Annual</u>					
1991--QIV '90 to QII '91	6.3	6.7	-0.4	0.1	-0.5
QII '91 to QIV '91	9.4	8.9	0.5	0.0	0.5
<u>Annual (QIV TO QIV)</u>					
1990	4.2	4.2	0.0	0.0	0.0
1991	8.0	7.9	0.1	0.1	0.0

Appendix Table 7

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

	<u>Revised</u>	<u>Old</u>	<u>Difference</u>	<u>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>					
1990--Oct.	0.9	1.0	-0.1	0.2	-0.3
Nov.	-0.6	-0.3	-0.3	-0.1	-0.2
Dec.	1.6	1.5	0.1	-0.2	0.3
1991--Jan.	1.5	1.3	0.2	-0.4	0.6
Feb.	9.0	8.4	0.6	1.0	-0.4
Mar.	6.1	7.4	-1.3	0.1	-1.4
Apr.	2.6	3.0	-0.4	-0.4	0.0
May	3.8	4.2	-0.4	0.1	-0.5
June	2.3	1.9	0.4	0.2	0.2
July	-0.8	-3.1	2.3	1.2	1.1
Aug.	1.1	0.6	0.5	0.1	0.4
Sept.	1.6	0.7	0.9	0.4	0.5
Oct.	4.2	2.9	1.3	1.7	-0.4
Nov.	4.9	5.0	-0.1	0.1	-0.2
Dec.	2.7	2.4	0.3	0.1	0.2
1992--Jan.	3.4	2.7	0.7	0.2	0.5
<u>Quarterly</u>					
1990--QIV	2.1	2.0	0.1	0.1	0.0
1991--QI	3.5	3.4	0.1	0.1	0.0
QII	4.3	4.7	-0.4	0.0	-0.4
QIII	1.1	0.0	1.1	0.5	0.6
QIV	3.3	2.6	0.7	0.7	0.0
<u>Semi-Annual</u>					
1991--QIV '90 to QII '91	3.9	4.1	-0.2	0.1	-0.3
QII '91 to QIV '91	2.2	1.3	0.9	0.6	0.3
<u>Annual (QIV TO QIV)</u>					
1990	3.8	3.8	0.0	0.0	0.0
1991	3.1	2.7	0.4	0.4	0.0