

FEDERAL RESERVE statistical release



H.6 (508)

For release at
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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 1992 and other sources. The benchmark and seasonal revisions lowered the annual growth rate of M2 by .2 percentage point over 1992. Other annual growth rates of M1, M2, and M3 were revised by no more than .1 percentage point for any year.

The benchmark incorporates a change in the type of data used to measure large time deposits held by domestic banks. Reports from issuing banks regarding bank holders of their CDs had previously been used; reports from banks of CDs they hold are now used, as they have been found to be more accurate. (This item is one of several that are subtracted from gross large time deposits to measure the quantity of such time deposits held by the nonbank public.) As a result of the change, this netting item revised upward by as much as \$12 billion over the past seven years, thereby reducing the level of M3 by the same amount, but causing little revision to the annual growth rates of M3.

The benchmark also incorporates corrections for the previous misreporting by banks of some brokered time deposits. Initially, these deposits had been misclassified as large time deposits, rather than as small time deposits. In last year's benchmark, this misclassification was corrected for data reported by several large banks in 1990 and 1991. In this year's benchmark, the misclassification was corrected for a large number of additional banks, for data reported over the past nine years. The reclassification of these deposits, which amounted to as much as \$6 billion in 1988, boosted the level of M2 but left M3 unaffected.

The benchmark also folded in historical data for several money market mutual funds that began reporting for the first time during 1992, raising the level of M3 by almost \$9 billion in late 1992. Numerous other, smaller revisions were also made to the aggregates.

Seasonal factors for the monetary aggregates have been revised using the X-11 ARIMA procedure applied to data through preliminary estimates for January 1993. The seasonal adjustment procedure used this year is identical to that of last year.

The revisions to seasonal factors redistributed some growth in each of the aggregates from the first and fourth quarters to the second and third quarters of 1992.

Complete historical data will soon be available in printed form from the Money and Reserves Projection Section, Mail Stop 72, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, (202) 452-3062. The historical data will also be available on floppy diskette for a fee of \$25 per diskette from the Federal Reserve Board's Publications Section, Mail Stop 138, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, (202) 452-3245. Revised monthly historical data for M1, M2, M3, and total nonfinancial debt are also available from the Economic Bulletin Board of the U.S. Commerce Department. Call (202) 482-1986 for information on how to access the Commerce bulletin board.



FEDERAL RESERVE statistical release

H.6 (508)
Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Billions of dollars

FEBRUARY 4, 1993

Date	M1 ¹	M2 ²	M3 ³	L ⁴	DEBT ⁵
Seasonally adjusted					
1991-JAN.	827.9	3353.7	4134.4	4988.7	10777.2
FEB.	833.2	3369.0	4157.0	5004.3	10825.4
MAR.	839.4	3386.2	4160.5	4996.5	10863.3
APR.	841.3	3396.0	4165.6	4972.7	10886.8
MAY	849.1	3407.2	4166.5	4959.3	10940.8
JUNE	857.6	3416.2	4167.9	4983.3	10993.9
JULY	861.8	3415.9	4160.7	4994.4	11026.7
AUG.	867.9	3417.0	4156.3	4983.1	11062.9
SEP.	872.4	3418.1	4150.4	4968.5	11094.8
OCT.	879.5	3422.5	4155.5	4972.2	11133.4
NOV.	891.0	3435.8	4162.8	4983.3	11174.6
DEC.	899.2	3445.7	4168.0	4982.1	11201.3
1992-JAN.	911.5	3451.0	4172.2	4978.1	11237.5
FEB.	926.2	3467.7	4189.0	4998.7	11288.2
MAR.	935.1	3469.5	4186.6	5011.5	11345.0
APR.	941.2	3468.3	4181.4	5012.1	11397.4
MAY	952.2	3470.9	4183.1	5013.8	11443.1
JUNE	952.6	3465.4	4173.4	5017.5	11490.3
JULY	963.3	3467.0	4172.3	5015.4	11527.2
AUG.	975.5	3475.7	4181.9	5028.1	11564.7
SEP.	990.1	3483.3	4186.1	5039.9	11596.5
OCT.	1005.9	3496.2	4186.1	5048.0	11622.0
NOV.	1019.1	3504.2	4188.2	5064.3 p	11682.0 p
DEC.	1026.6	3502.4	4177.2		
Not seasonally adjusted					
1991-JAN.	832.8	3358.5	4136.1	5004.7	10765.6
FEB.	823.2	3363.4	4153.7	5005.0	10796.3
MAR.	834.7	3392.5	4170.0	5008.3	10826.0
APR.	852.9	3414.9	4180.0	4986.3	10845.9
MAY	841.4	3392.4	4154.2	4939.1	10893.9
JUNE	857.7	3411.7	4163.4	4971.1	10944.3
JULY	861.9	3414.7	4157.1	4979.9	10978.1
AUG.	864.2	3413.3	4157.8	4975.7	11018.7
SEP.	866.9	3407.6	4140.7	4959.0	11062.0
OCT.	874.8	3417.0	4145.7	4961.7	11108.0
NOV.	893.1	3438.4	4167.7	4994.8	11152.8
DEC.	916.3	3457.8	4178.0	5004.0	11191.4
1992-JAN.	917.3	3456.0	4174.1	4993.0	11224.9
FEB.	916.0	3462.3	4186.5	4999.3	11256.4
MAR.	930.5	3476.5	4196.8	5024.8	11305.3
APR.	954.7	3490.0	4198.5	5028.0	11354.3
MAY	943.9	3455.9	4170.4	4990.7	11394.7
JUNE	951.9	3460.5	4168.3	5004.6	11441.2
JULY	962.5	3464.4	4166.9	4999.2	11481.9
AUG.	970.4	3470.1	4181.7	5018.1	11526.6
SEP.	982.8	3470.9	4174.6	5029.2	11569.0
OCT.	1000.9	3490.4	4176.1	5037.2	11600.1
NOV.	1021.5	3507.1	4193.5	5077.2 p	11662.9 p
DEC.	1045.8	3516.6	4189.3		

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

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

	M1	M2	M3	Debt ¹
3 Months from SEP. 1992 TO DEC. 1992	14.7	2.2	-0.9	4.1
6 Months from JUNE 1992 to DEC. 1992	15.5	2.1	0.2	4.2
12 Months from DEC. 1991 TO DEC. 1992	14.2	1.6	0.2	4.5
Thirteen weeks ending JANUARY 25, 1993 from thirteen weeks ending:				
OCT. 26, 1992 (13 weeks previous)	15.0	2.0	-0.9	
JULY 27, 1992 (26 weeks previous)	14.6	1.9	-0.1	
JAN. 27, 1992 (52 weeks previous)	14.0	1.7	0.2	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, August 1992 to November 1992, May 1992 to November 1992, and November 1991 to November 1992, 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
1992-NOV. 2	991.8	1007.8	1014.9	3486.0	3498.3	3505.1	4184.9	4186.9	4187.1
9	995.1	1011.5	1016.4	3488.4	3501.6	3506.6	4185.7	4186.3	4188.9
16	998.5	1015.4	1019.2	3490.7	3504.0	3505.3	4186.1	4187.5	4186.7
23	1001.8	1017.5	1019.5	3492.7	3504.5	3501.0	4186.7	4188.0	4189.4
30	1005.0	1019.4	1022.5	3494.6	3504.2	3503.9	4186.8	4188.3	4188.1
DEC. 7	1008.2	1021.4	1024.4	3496.6	3504.1	3506.0	4187.5	4188.5	4189.8
14	1011.2	1023.0	1025.7	3498.4	3504.3	3506.1	4187.2	4189.2	4189.3
21	1013.8	1024.6	1025.9	3499.8	3504.6	3502.4	4186.4	4186.1	4177.2
28	1016.4	1026.5	1029.8	3501.0	3503.9	3501.0	4184.8	4180.0	4163.5
1993-JAN. 4	1018.8	1027.7	1029.2	3501.4	3500.7	3493.3	4182.6	4170.9	4153.6
11	1021.1	1029.1	1031.6	3501.5	3497.9	3494.8	4179.4	4161.0	4149.5
18p	1023.3	1031.0	1033.4	3501.4	3495.8	3494.0	4177.9	4157.4	4162.9
25p	1025.1	1032.1	1034.0	3500.6	3492.7	3488.7	4174.8	4153.0	4145.8

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
1992-NOV. 2	985.8	1000.8	1007.7	3477.9	3490.9	3497.3	4177.5	4178.4	4179.2
9	989.3	1006.3	1025.4	3480.5	3495.9	3518.3	4178.2	4180.1	4202.3
16	993.3	1012.8	1028.1	3483.8	3501.9	3517.6	4179.2	4185.7	4199.6
23	997.2	1017.9	1010.2	3486.6	3506.5	3492.8	4180.4	4191.1	4183.3
30	1001.7	1021.6	1022.8	3489.5	3506.7	3498.1	4181.3	4193.5	4188.7
DEC. 7	1005.7	1026.0	1042.7	3492.6	3509.0	3527.3	4182.5	4194.3	4205.6
14	1009.5	1029.4	1042.0	3495.3	3510.6	3524.1	4182.8	4195.8	4205.6
21	1014.3	1037.5	1042.5	3498.9	3515.1	3511.0	4183.9	4195.8	4183.4
28	1020.6	1044.0	1048.7	3503.4	3516.7	3504.3	4185.7	4191.7	4172.3
1993-JAN. 4	1025.9	1051.3	1071.8	3506.6	3517.2	3529.4	4187.0	4184.6	4176.9
11	1030.5	1056.4	1062.4	3509.1	3518.7	3530.1	4185.7	4177.9	4178.8
18p	1033.7	1056.6	1043.3	3509.8	3516.7	3502.9	4185.1	4174.3	4169.2
25p	1035.7	1048.6	1017.0	3509.3	3507.6	3468.0	4182.3	4162.6	4125.6

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

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

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits			Nontransactions components	
				At commercial banks ⁴	At thrift institutions ⁵	Total	In M2 ⁶	In M3 only ⁷
1991-AUG.	261.3	7.4	281.0	229.7	88.5	318.2	2549.1	739.3
SEP.	262.8	7.4	280.7	232.7	88.7	321.4	2545.7	732.4
OCT.	264.4	7.5	283.0	235.3	89.3	324.7	2542.9	733.0
NOV.	265.8	7.6	287.4	239.6	90.6	330.2	2544.8	727.0
DEC.	267.2	7.7	290.5	242.3	91.6	333.8	2546.6	722.5
1992-JAN.	269.0	7.7	296.3	245.9	92.7	338.6	2539.5	721.2
FEB.	270.8	7.7	303.3	249.9	94.4	344.3	2541.5	721.3
MAR.	271.9	7.7	308.0	252.1	95.5	347.5	2534.4	717.1
APR.	273.6	7.7	310.8	253.4	95.7	349.0	2527.2	713.1
MAY	275.1	7.7	314.7	258.8	96.0	354.7	2518.7	712.2
JUNE	276.6	7.7	312.3	259.1	96.8	355.9	2512.9	708.0
JULY	279.5	7.7	317.5	261.1	97.5	358.6	2503.7	705.3
AUG.	282.4	7.8	322.5	264.1	98.7	362.8	2500.2	706.3
SEP.	286.3	8.1	329.0	266.6	100.1	366.7	2493.3	702.8
OCT.	288.0	8.3	336.0	271.8	101.9	373.7	2490.3	689.9
NOV.	289.8	8.2	339.5	278.7	102.9	381.6	2485.1	684.0
DEC.	292.4	8.1	340.9	281.2	104.0	385.2	2475.8	674.8
Week ending								
1992-NOV. 30	290.7	8.1	341.2	279.5	102.9	382.4	2481.4	684.2
DEC. 7	291.6	8.2	341.0	280.4	103.2	383.6	2481.6	683.8
14	291.8	8.2	340.9	281.2	103.5	384.7	2480.4	683.2
21	292.3	8.1	340.2	281.3	103.9	385.2	2476.5	674.7
28	293.6	8.1	341.2	281.6	105.3	386.9	2471.2	662.5
1993-JAN. 4	294.0	8.1	341.7	282.5	102.9	385.4	2464.1	660.3
11	294.0	8.1 e	341.6	282.4	105.5	387.9	2463.1	654.8
18p	294.4	8.1 e	341.7	283.7	105.5	389.2	2460.6	668.9
25p	294.9	8.1 e	341.6	284.1	105.4	389.4	2454.7	657.1

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
 2. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.
 3. Demand deposits at commercial banks and foreign-related institutions other than those due to depository institutions, the U.S. government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.
 4. Consists of NOW and ATS balances at 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 ¹			Small-denomination time deposits ²			General purpose and broker/dealer money market funds	Institution- only money market funds	Large-denomination time deposits ³		
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			At commercial banks ⁴	At thrift institutions	Total
1991-AUG.	631.6	363.5	995.0	623.5	498.7	1122.2	365.4	159.5	362.4	93.7	456.1
SEP.	637.7	365.3	1003.0	621.6	489.6	1111.2	363.2	162.4	359.0	90.9	450.0
OCT.	646.7	368.7	1015.3	617.1	479.8	1096.9	362.5	169.3	352.7	87.8	440.5
NOV.	656.3	372.1	1028.5	609.7	471.6	1081.4	362.3	175.4	346.2	85.3	431.6
DEC.	666.2	376.3	1042.5	601.5	463.2	1064.7	363.9	182.1	341.3	83.4	424.7
1992-JAN.	677.2	383.1	1060.3	589.1	453.9	1043.0	360.3	186.1	336.9	82.0	418.9
FEB.	689.0	391.7	1080.7	578.6	442.9	1021.5	362.3	192.0	333.7	79.9	413.6
MAR.	695.6	398.7	1094.3	571.2	432.8	1004.0	359.7	192.2	330.0	77.4	407.4
APR.	703.9	403.6	1107.5	567.9	418.2	986.1	357.9	195.9	326.6	75.5	402.1
MAY	709.3	410.3	1119.6	560.0	409.6	969.6	358.4	202.2	323.0	73.0	395.9
JUNE	713.3	412.7	1126.0	552.9	402.8	955.7	357.0	206.3	317.7	71.7	389.3
JULY	719.5	415.0	1134.5	544.6	397.0	941.5	353.9	212.5	311.0	71.5	382.5
AUG.	727.6	418.2	1145.7	535.6	391.3	926.9	352.5	220.9	307.8	70.3	378.1
SEP.	737.2	421.7	1158.9	527.5	385.2	912.7	347.4	220.7	303.5	70.2	373.7
OCT.	746.1	424.4	1170.5	519.9	376.6	896.6	351.6	210.9	296.8	70.2	367.0
NOV.	752.5	427.9	1180.3	511.9	370.0	881.9	350.9	209.2	292.8	68.5	361.3
DEC.	756.1	429.9	1186.0	506.9	363.4	870.3	348.8	202.3	291.1	67.3	358.4
Week ending											
1992-NOV. 30	752.4	429.3	1181.7	509.6	367.8	877.4	351.4	208.4	293.6	68.2	361.8
DEC. 7	754.9	429.6	1184.5	508.2	366.4	874.6	350.8	201.8	292.9	68.1	361.0
14	757.7	429.0	1186.7	507.8	364.1	871.9	348.9	202.3	292.0	67.5	359.5
21	756.8	430.1	1186.9	507.2	362.3	869.5	348.9	202.7	290.9	67.0	357.8
28	756.1	430.9	1187.0	505.6	361.6	867.2	347.3	201.5	289.8	66.7	356.5
1993-JAN. 4	755.9	431.1	1187.0	504.7	360.7	865.4	347.6	204.7	285.7	67.4	353.1
11	756.7	429.7	1186.4	503.7	359.5	863.2	347.7	195.2	285.9	67.0	352.9
18p	755.5	430.8	1186.3	502.4	358.4	860.8	345.5	198.5	284.3	67.2	351.5
25p	751.9	430.5	1182.5	501.3	357.6	858.8	345.5	195.7	283.7	67.0	350.7

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 ⁴	
	Savings bonds	Short-term Treasury securities ¹	Bankers acceptances ²	Commercial paper ³	Federal debt	Non-Federal debt
1991-AUG.	134.3	327.0	27.5	338.0	2665.7	8397.2
SEP.	135.1	320.3	26.1	336.6	2686.0	8408.8
OCT.	136.0	320.5	25.3	334.9	2713.9	8419.5
NOV.	137.1	322.6	24.5	336.2	2742.3	8432.3
DEC.	138.0	314.9	23.4	337.7	2764.8	8436.5
1992-JAN.	139.0	311.7	22.8	332.3	2782.6	8454.8
FEB.	140.2	319.7	22.5	327.3	2801.8	8486.3
MAR.	141.3	324.8	22.2	336.7	2841.7	8503.3
APR.	142.4	325.5	21.8	341.0	2877.3	8520.2
MAY	143.5	328.7	22.0	336.4	2908.5	8534.6
JUNE	144.6	329.5	22.0	348.1	2943.8	8546.5
JULY	145.8	324.4	21.7	351.1	2968.4	8558.9
AUG.	147.4	322.8	21.1	354.8	2992.4	8572.3
SEP.	149.3	321.3	20.7	362.5	3004.8	8591.7
OCT.	151.9	321.9	20.5	367.6	3001.4	8620.6
NOV. p	154.7	329.1	19.6	372.7	3027.7	8654.3

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			Nontransactions components			
				At commercial banks ⁴	At thrift institutions ⁵	Total	In M2 ⁶	In M3 only ⁷	Overnight RPs ⁸	Overnight Eurodollars ⁹
1991-AUG.	262.0	8.1	279.0	226.9	88.3	315.2	2549.2	744.5	53.2	14.5
SEP.	261.7	7.8	278.5	230.6	88.2	318.8	2540.7	733.2	52.3	14.6
OCT.	263.1	7.6	283.7	232.1	88.5	320.5	2542.1	728.8	53.8	16.3
NOV.	266.3	7.3	290.9	238.2	90.4	328.6	2545.3	729.3	54.3	19.5
DEC.	269.9	7.3	302.9	244.9	91.4	336.3	2541.5	720.1	53.7	22.6
1992-JAN.	267.8	7.4	299.9	250.7	91.4	342.2	2538.7	718.1	55.9	21.9
FEB.	269.4	7.5	296.4	250.4	92.3	342.7	2546.3	724.3	58.3	19.6
MAR.	271.0	7.4	302.6	254.1	95.4	349.5	2546.0	720.4	54.1	20.6
APR.	273.3	7.3	313.8	261.3	98.9	360.2	2535.3	708.6	53.4	19.3
MAY	275.7	7.4	308.3	255.7	96.8	352.5	2511.9	714.6	50.8	18.6
JUNE	277.2	7.8	311.4	257.7	97.8	355.5	2508.6	707.8	52.7	19.6
JULY	280.8	8.2	317.7	257.7	98.2	355.9	2501.9	702.5	53.4	19.3
AUG.	282.9	8.4	319.8	260.8	98.4	359.2	2499.7	711.6	59.2	16.8
SEP.	284.6	8.5	326.1	264.0	99.6	363.6	2488.1	703.6	55.8	17.6
OCT.	287.0	8.4	336.7	268.1	100.8	368.8	2489.5	685.7	54.4	20.0
NOV.	290.0	7.9	343.9	277.0	102.7	379.7	2485.5	686.4	52.8	21.2
DEC.	295.0	7.8	355.3	284.0	103.7	387.6	2470.9	672.6	51.3	21.4
Week ending										
1992-NOV. 30	290.7	7.7	348.2	274.8	101.3	376.1	2475.4	690.5	49.1	21.6
DEC. 7	293.0	7.8	351.5	284.4	106.0	390.3	2484.6	678.3	52.2	23.2
14	293.4	7.8	355.2	282.3	103.3	385.6	2482.1	681.5	51.8	21.7
21	295.7	7.8	353.0	283.9	102.0	386.0	2468.5	672.4	50.3	22.2
28	298.2	7.8	357.0	283.1	102.6	385.7	2455.6	667.9	51.1	19.4
1993-JAN. 4	295.8	7.8	367.1	293.9	107.1	401.0	2457.7	647.4	51.3	18.7
11	294.6	7.8 e	356.9	296.0	107.1	403.0	2467.6	648.7	51.5	18.3
18p	293.7	7.8 e	346.7	291.6	103.4	395.0	2459.6	666.3	50.8	17.7
25p	292.2	7.8 e	333.7	283.0	100.2	383.2	2451.1	657.6	52.5	18.1

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
 2. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.
 3. Demand deposits at commercial banks and foreign-related institutions other than those due to depository institutions, the U.S. government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.
 4. Consists of NOW and ATS balances at 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.
 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	Savings deposits ¹			Small-denomination time deposits ²			General purpose and broker/dealer money market funds	Institution- only money market funds	Large-denomination time deposits ³		
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			At commercial banks ⁴	At thrift institutions	Total
1991-AUG.	632.3	363.8	996.1	623.7	498.8	1122.5	362.8	158.8	363.9	94.1	457.9
SEP.	636.3	364.4	1000.7	622.1	490.1	1112.1	360.9	159.2	359.6	91.1	450.7
OCT.	645.4	367.9	1013.3	618.4	480.7	1099.1	359.6	165.6	352.0	87.7	439.7
NOV.	656.2	372.0	1028.2	610.3	472.0	1082.3	360.9	175.5	346.2	85.3	431.5
DEC.	663.3	374.7	1038.0	602.0	463.6	1065.6	361.5	182.4	340.1	83.1	423.2
1992-JAN.	673.4	380.9	1054.3	591.1	455.4	1046.5	360.0	190.8	334.6	81.4	416.1
FEB.	686.5	390.2	1076.7	579.4	443.5	1022.9	368.8	200.1	333.0	79.7	412.7
MAR.	698.7	400.4	1099.0	570.6	432.3	1002.9	369.4	194.9	330.9	77.6	408.6
APR.	708.0	406.0	1113.9	566.7	417.3	984.0	364.6	194.9	325.7	75.3	400.9
MAY	710.0	410.7	1120.6	557.7	407.9	965.6	356.4	202.3	324.8	73.4	398.2
JUNE	716.1	414.3	1130.5	551.0	401.4	952.4	353.4	202.4	319.3	72.0	391.3
JULY	721.9	416.3	1138.2	544.7	397.0	941.7	349.3	209.0	310.6	71.4	382.1
AUG.	728.2	418.5	1146.7	535.8	391.4	927.2	349.7	220.6	309.1	70.6	379.7
SEP.	735.4	420.6	1156.0	528.1	385.7	913.8	344.8	216.6	303.9	70.3	374.2
OCT.	744.4	423.4	1167.9	521.1	377.5	898.6	348.7	206.3	296.0	70.0	366.0
NOV.	751.9	427.5	1179.4	512.5	370.5	883.0	349.1	209.5	292.7	68.5	361.2
DEC.	752.3	427.8	1180.0	507.7	363.9	871.7	346.5	202.4	290.0	67.1	357.1
Week ending											
1992-NOV. 30	748.6	427.2	1175.8	510.1	368.2	878.3	350.6	209.6	293.2	68.1	361.3
DEC. 7	754.6	429.5	1184.1	509.0	367.0	876.0	349.1	202.7	292.0	67.9	359.8
14	757.8	429.0	1186.8	508.5	364.6	873.1	348.6	206.2	291.4	67.4	358.8
21	751.3	427.0	1178.3	507.7	362.7	870.4	347.3	204.9	289.6	66.7	356.2
28	747.2	425.8	1173.0	506.4	362.2	868.6	343.5	200.9	289.4	66.6	356.0
1993-JAN. 4	750.6	428.1	1178.8	506.5	362.0	868.5	340.4	190.3	282.1	66.6	348.7
11	756.0	429.3	1185.3	505.8	360.9	866.7	345.9	190.1	284.7	66.7	351.4
18p	751.3	428.4	1179.7	504.3	359.8	864.1	347.2	207.8	283.1	66.9	350.0
25p	744.8	426.4	1171.2	503.0	358.7	861.7	347.6	203.8	281.8	66.6	348.3

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 ¹			Non-M3 Components of L					Debt components ⁶	
	At commercial banks	At thrift institutions	Total	Term Eurodollars ²	Savings bonds	Short-term Treasury securities ³	Bankers acceptances ⁴	Commercial paper ⁵	Federal debt	Non-Federal debt
1991-AUG.	49.9	29.2	79.1	63.6	134.3	323.3	27.2	333.1	2642.9	8375.8
SEP.	48.4	28.2	76.6	61.5	135.0	322.0	25.5	335.8	2673.1	8388.9
OCT.	49.8	26.1	75.9	62.8	135.9	323.5	25.1	331.5	2707.6	8400.4
NOV.	50.7	25.1	75.7	61.7	136.8	331.4	25.2	333.8	2740.8	8412.0
DEC.	49.3	23.2	72.5	57.6	137.7	328.0	24.5	335.8	2765.0	8426.4
1992-JAN.	48.9	22.1	71.0	55.7	138.8	317.7	23.7	338.7	2782.5	8442.4
FEB.	50.3	22.3	72.6	56.1	140.1	319.6	22.7	330.4	2799.1	8457.3
MAR.	52.5	21.8	74.3	58.0	141.4	326.8	21.8	338.0	2834.7	8470.6
APR.	53.3	20.8	74.1	54.9	142.7	320.6	21.3	345.0	2863.5	8490.8
MAY	55.6	20.8	76.4	52.8	143.9	319.4	21.6	335.4	2884.1	8510.6
JUNE	55.3	21.1	76.4	51.8	144.9	320.8	21.7	348.8	2912.2	8529.0
JULY	53.6	21.5	75.1	51.0	146.0	315.5	21.6	349.3	2937.5	8544.4
AUG.	55.5	20.2	75.8	51.4	147.4	319.1	20.9	349.0	2970.3	8556.3
SEP.	57.8	19.8	77.6	49.5	149.2	323.0	20.2	362.3	2993.9	8575.0
OCT.	59.5	20.3	79.8	49.3	151.8	324.7	20.4	364.3	2998.1	8602.0
NOV.	61.4	20.7	82.1	50.0	154.4 p	338.6 p	20.1 p	370.7 p	3028.3 p	8634.6 p
DEC.	61.2	20.6	81.8	49.8						
Week ending										
1992-NOV. 30	63.6	21.1	84.7	51.5						
DEC. 7	61.3	20.8	82.1	49.9						
14	63.7	20.5	84.1	49.8						
21	59.8	20.3	80.1	49.3						
28	60.4	21.0	81.4	50.3						
1993-JAN. 4	60.0	20.6	80.6	49.6						
11	60.1	21.4	81.4	47.5						
18p	59.8	21.9	81.7	46.8						
25p	59.3	22.2	81.5	47.1						

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	
1991-AUG.	7.9	1.5	6.5	3.6	5.8	13.5	22.9	1.5	143.1	134.0	42.8	319.9
SEP.	7.8	1.5	6.6	5.2	7.8	21.7	34.7	1.5	144.4	133.1	43.3	320.9
OCT.	7.7	1.5	7.0	3.6	5.7	25.0	34.4	1.5	145.9	132.9	43.4	322.2
NOV.	8.0	1.5	7.5	4.4	6.0	24.2	34.6	1.6	147.0	132.7	43.0	322.8
DEC.	8.3	1.7	8.0	4.8	7.4	20.5	32.8	1.5	147.7	132.4	42.3	322.4
1992-JAN.	8.5	1.7	8.0	5.2	7.4	27.9	40.5	1.8	148.3	132.3	43.5	324.1
FEB.	7.8	1.5	7.4	4.3	6.2	20.9	31.5	2.0	148.4	131.3	44.6	324.3
MAR.	7.8	1.4	6.9	4.2	5.6	15.9	25.7	2.2	147.8	130.8	42.1	320.7
APR.	8.2	1.4	6.8	5.8	4.9	11.9	22.6	2.5	148.4	130.2	40.4	318.9
MAY	8.0	1.4	7.3	4.2	5.2	16.8	26.2	2.6	148.6	129.5	40.3	318.4
JUNE	8.1	1.5	7.8	5.2	6.7	19.9	31.8	2.6	147.9	129.0	39.6	316.6
JULY	8.6	1.6	8.0	3.7	5.9	15.9	25.5	2.5	147.6	127.7	39.6	314.9
AUG.	7.9	1.4	7.9	3.9	5.7	18.5	28.0	2.5	147.5	125.8	39.7	312.9
SEP.	8.5	1.7	7.8	5.4	10.6	23.2	39.2	2.5	147.6	125.0	39.5 e	312.1 e
OCT.	8.5	1.6	7.7	4.2	5.8	17.7	27.7	2.5	147.6	124.1 e	39.3 e	310.9 e
NOV.	8.3	1.6	7.7	4.1	5.5	12.4	21.9	2.7	147.2	122.9 e	39.1 e	309.1 e
DEC.	8.9	1.6	7.7	5.2	6.0	14.3	25.5	2.6	147.2	121.8 e	38.8 e	307.8 e
Week ending												
1992-NOV. 30	8.7	1.5	7.7	4.2	5.8	9.8	19.8	2.7				
DEC. 7	9.0	1.7	7.7	4.0	5.3	12.4	21.7	2.7				
14	8.6	1.7	7.7	3.8	4.6	5.0	13.4	2.7				
21	8.9	1.5	7.7	7.8	7.2	13.9	29.0	2.7				
28	9.1	1.5	7.7	5.0	6.3	22.0	33.3	2.7				
1993-JAN. 4	9.0	1.4	7.7	7.5	7.8	22.9	38.2	1.6				
11	8.7	1.3	7.7	4.5	6.8	17.2	28.5	1.1				
18p	8.4	1.3	7.7	7.1	4.6	24.9	36.6	2.4				
25p	9.2	1.3	7.7	6.5	9.5	33.2	49.2	2.4				

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		Nontransactions components	
				checkable deposits total	at banks	in M2	in M3 only
	1	2	3	4	5	6	7
1992--Jan.	0.9955	0.9661	1.0124	1.0106	1.0198	0.9997	0.9957
Feb.	0.9949	0.9708	0.9770	0.9953	1.0022	1.0019	1.0042
Mar.	0.9967	0.9663	0.9825	1.0056	1.0081	1.0046	1.0046
Apr.	0.9989	0.9545	1.0096	1.0320	1.0311	1.0032	0.9936
May	1.0019	0.9669	0.9798	0.9938	0.9883	0.9973	1.0033
June	1.0022	1.0197	0.9968	0.9989	0.9946	0.9983	0.9997
July	1.0046	1.0753	1.0004	0.9924	0.9869	0.9993	0.9960
Aug.	1.0016	1.0863	0.9917	0.9903	0.9876	0.9998	1.0075
Sept.	0.9941	1.0539	0.9912	0.9916	0.9905	0.9979	1.0012
Oct.	0.9963	1.0128	1.0023	0.9870	0.9861	0.9997	0.9939
Nov.	1.0008	0.9686	1.0130	0.9949	0.9940	1.0002	1.0036
Dec.	1.0091	0.9571	1.0422	1.0063	1.0098	0.9980	0.9968
1993--Jan.	0.9960	0.9698	1.0124	1.0105	1.0198	0.9995	0.9952
Feb.	0.9949	0.9727	0.9778	0.9960	1.0029	1.0020	1.0051
Mar.	0.9964	0.9671	0.9835	1.0064	1.0086	1.0047	1.0047
Apr.	0.9999	0.9538	1.0096	1.0318	1.0307	1.0034	0.9934
May	1.0013	0.9656	0.9802	0.9943	0.9887	0.9974	1.0032
June	1.0022	1.0185	0.9970	0.9992	0.9948	0.9984	0.9993
July	1.0047	1.0731	0.9993	0.9924	0.9869	0.9991	0.9954
Aug.	1.0008	1.0838	0.9910	0.9902	0.9875	0.9997	1.0079
Sept.	0.9949	1.0539	0.9907	0.9913	0.9903	0.9978	1.0014
Oct.	0.9973	1.0136	1.0023	0.9868	0.9862	0.9997	0.9939
Nov.	0.9997	0.9689	1.0136	0.9947	0.9939	1.0002	1.0040
Dec.	1.0106	0.9586	1.0419	1.0057	1.0091	0.9981	0.9966
1994--Jan.	0.9957	0.9716	1.0126	1.0106	1.0199	0.9995	0.9946
Feb.	0.9953	0.9734	0.9783	0.9966	1.0034	1.0020	1.0055
Mar.	0.9965	0.9672	0.9839	1.0068	1.0089	1.0047	1.0049

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

	Deposits 1				
	Savings and MMDAs	Small denomi- nation time	Large denomi- nation time	Money market mutual funds	
	1	2	3	4	5
				in M2	in M3 only
1992--Jan.	0.9943	1.0033	0.9933	0.9991	1.0252
Feb.	0.9963	1.0014	0.9980	1.0178	1.0419
Mar.	1.0043	0.9989	1.0028	1.0271	1.0144
Apr.	1.0058	0.9978	0.9970	1.0187	0.9952
May	1.0009	0.9958	1.0057	0.9942	1.0004
June	1.0040	0.9966	1.0051	0.9899	0.9809
July	1.0033	1.0001	0.9989	0.9870	0.9836
Aug.	1.0009	1.0004	1.0041	0.9923	0.9987
Sept.	0.9975	1.0012	1.0013	0.9927	0.9815
Oct.	0.9977	1.0023	0.9972	0.9916	0.9784
Nov.	0.9992	1.0013	0.9996	0.9950	1.0014
Dec.	0.9950	1.0015	0.9963	0.9933	1.0004
1993--Jan.	0.9939	1.0036	0.9931	0.9987	1.0229
Feb.	0.9965	1.0013	0.9984	1.0186	1.0420
Mar.	1.0047	0.9986	1.0031	1.0275	1.0135
Apr.	1.0063	0.9976	0.9971	1.0189	0.9951
May	1.0014	0.9954	1.0060	0.9950	1.0009
June	1.0043	0.9962	1.0055	0.9906	0.9804
July	1.0035	0.9999	0.9988	0.9872	0.9834
Aug.	1.0008	1.0003	1.0041	0.9918	0.9998
Sept.	0.9972	1.0015	1.0014	0.9920	0.9823
Oct.	0.9975	1.0025	0.9969	0.9912	0.9787
Nov.	0.9989	1.0015	0.9993	0.9947	1.0023
Dec.	0.9946	1.0018	0.9961	0.9935	1.0002
1994--Jan.	0.9937	1.0037	0.9931	0.9985	1.0214
Feb.	0.9967	1.0012	0.9986	1.0189	1.0421
Mar.	1.0050	0.9984	1.0032	1.0277	1.0124

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
1992 Dec. 7	1.0049	0.9483	1.0310	1.0176	1.0142	1.0012	0.9918
14	1.0055	0.9534	1.0420	1.0022	1.0038	1.0007	0.9975
21	1.0114	0.9585	1.0376	1.0021	1.0095	0.9968	0.9966
28	1.0155	0.9634	1.0464	0.9970	1.0054	0.9937	1.0082
1993 Jan. 4	1.0061	0.9678	1.0743	1.0405	1.0406	0.9974	0.9805
11	1.0022	0.9688	1.0448	1.0390	1.0481	1.0018	0.9907
18	0.9977	0.9697	1.0146	1.0150	1.0281	0.9996	0.9961
25	0.9907	0.9707	0.9771	0.9841	0.9964	0.9985	1.0007
Feb. 1	0.9861	0.9717	0.9767	0.9802	0.9866	0.9994	1.0028
8	1.0004	0.9722	0.9836	1.0089	1.0139	1.0010	1.0018
15	0.9996	0.9726	0.9862	0.9968	1.0034	1.0022	1.0067
22	0.9918	0.9730	0.9687	0.9885	0.9978	1.0024	1.0035
Mar. 1	0.9878	0.9733	0.9719	0.9931	0.9989	1.0029	1.0095
8	1.0013	0.9715	0.9889	1.0248	1.0258	1.0039	1.0058
15	0.9982	0.9687	0.9953	1.0099	1.0121	1.0057	1.0105
22	0.9955	0.9660	0.9716	0.9989	1.0042	1.0046	1.0036
29	0.9905	0.9632	0.9709	0.9931	0.9932	1.0041	1.0029
Apr. 5	1.0004	0.9603	1.0151	1.0353	1.0296	1.0068	0.9888
12	1.0056	0.9570	1.0205	1.0440	1.0408	1.0088	0.9969
19	1.0004	0.9536	1.0282	1.0500	1.0525	1.0035	0.9919
26	0.9946	0.9502	0.9874	1.0116	1.0155	0.9992	0.9938
May 3	0.9970	0.9469	0.9896	1.0041	0.9999	0.9969	0.9947
10	1.0069	0.9552	0.9859	1.0074	0.9991	0.9977	1.0005
17	1.0011	0.9635	0.9916	0.9935	0.9863	0.9976	1.0003
24	0.9988	0.9718	0.9575	0.9824	0.9778	0.9967	1.0068
31	1.0001	0.9800	0.9766	0.9847	0.9799	0.9977	1.0089

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
1993 June 7	1.0080	0.9925	1.0059	1.0222	1.0127	0.9996	1.0055
14	1.0043	1.0082	1.0122	1.0121	1.0090	1.0003	1.0064
21	1.0002	1.0238	0.9849	0.9965	0.9936	0.9976	0.9988
28	0.9937	1.0392	0.9776	0.9722	0.9701	0.9966	0.9927
July 5	1.0100	1.0531	1.0284	1.0109	1.0009	0.9976	0.9775
12	1.0096	1.0631	1.0146	1.0063	0.9980	1.0017	0.9913
19	1.0056	1.0731	1.0023	0.9887	0.9832	0.9991	0.9981
26	0.9994	1.0831	0.9716	0.9721	0.9708	0.9979	1.0016
Aug. 2	0.9985	1.0931	0.9901	0.9851	0.9809	0.9987	1.0067
9	1.0103	1.0906	1.0020	1.0088	1.0029	1.0006	1.0052
16	1.0048	1.0860	1.0032	0.9941	0.9893	1.0001	1.0092
23	0.9986	1.0814	0.9731	0.9805	0.9810	0.9995	1.0063
30	0.9894	1.0768	0.9787	0.9739	0.9740	0.9989	1.0112
Sep. 6	1.0036	1.0703	1.0014	1.0146	1.0099	0.9989	1.0069
13	0.9976	1.0612	1.0135	1.0096	1.0091	0.9997	1.0061
20	0.9930	1.0521	0.9864	0.9868	0.9916	0.9973	1.0022
27	0.9869	1.0429	0.9634	0.9556	0.9610	0.9957	1.0017
Oct. 4	0.9936	1.0337	1.0030	0.9938	0.9903	0.9973	0.9769
11	1.0061	1.0243	1.0086	0.9964	0.9941	1.0003	0.9947
18	0.9997	1.0148	1.0126	0.9892	0.9867	1.0006	0.9939
25	0.9947	1.0053	0.9836	0.9732	0.9710	0.9992	0.9988
Nov. 1	0.9896	0.9958	1.0025	0.9891	0.9829	1.0002	0.9989
8	1.0034	0.9852	1.0149	1.0160	1.0046	1.0015	1.0027
15	1.0010	0.9741	1.0230	1.0099	0.9992	1.0021	1.0010
22	0.9972	0.9631	0.9989	0.9927	0.9892	1.0000	1.0020

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		Nontransactions components	
				checkable deposits			
				total	at banks	in M2	in M3 only
	1	2	3	4	5	6	7
1993 Nov. 29	0.9980	0.9522	1.0120	0.9838	0.9814	0.9973	1.0118
Dec. 6	1.0033	0.9483	1.0333	1.0153	1.0093	1.0008	0.9995
13	1.0076	0.9538	1.0403	1.0021	1.0056	1.0015	1.0047
20	1.0122	0.9593	1.0386	0.9916	1.0068	0.9977	0.9942
27	1.0207	0.9649	1.0438	0.9848	1.0013	0.9945	1.0012
1994 Jan. 3	1.0058	0.9704	1.0763	1.0179	1.0295	0.9950	0.9742
10	1.0033	0.9709	1.0535	1.0397	1.0459	1.0009	0.9902
17	0.9975	0.9714	1.0191	1.0193	1.0303	1.0006	0.9990
24	0.9915	0.9719	0.9760	0.9973	1.0094	0.9997	0.9976
31	0.9858	0.9724	0.9652	0.9796	0.9894	0.9988	1.0004
Feb. 7	0.9982	0.9729	0.9866	1.0131	1.0163	1.0008	1.0023
14	0.9985	0.9732	0.9833	0.9973	1.0042	1.0018	1.0101
21	0.9966	0.9735	0.9708	0.9901	0.9984	1.0024	1.0056
28	0.9874	0.9739	0.9725	0.9867	0.9948	1.0030	1.0041
Mar. 7	1.0002	0.9723	0.9934	1.0214	1.0233	1.0039	1.0057
14	0.9986	0.9694	0.9932	1.0117	1.0127	1.0056	1.0045
21	0.9956	0.9665	0.9788	1.0049	1.0064	1.0044	1.0084
28	0.9900	0.9636	0.9680	0.9916	0.9959	1.0041	1.0103
Apr. 4	0.9999	0.9606	1.0142	1.0263	1.0232	1.0061	0.9828

- 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

		Deposits			1	
		Savings and MMDAs	Small denomi- nation time	Large denomi- nation time	Money market mutual funds	
					in M2	in M3 only
Week ending		1	2	3	4	5
1992	Dec. 7	0.9996	1.0016	0.9967	0.9953	1.0044
	14	1.0001	1.0014	0.9979	0.9992	1.0190
	21	0.9927	1.0011	0.9954	0.9954	1.0105
	28	0.9882	1.0016	0.9987	0.9891	0.9971
1993	Jan. 4	0.9931	1.0036	0.9874	0.9793	0.9295
	11	0.9990	1.0041	0.9956	0.9949	0.9736
	18	0.9945	1.0038	0.9958	1.0050	1.0470
	25	0.9905	1.0033	0.9932	1.0060	1.0412
	Feb. 1	0.9917	1.0033	0.9909	1.0005	1.0945
	8	0.9965	1.0029	0.9953	1.0112	1.0465
	15	0.9980	1.0017	0.9997	1.0171	1.0493
	22	0.9958	1.0005	0.9988	1.0237	1.0252
	Mar. 1	0.9965	0.9998	1.0011	1.0261	1.0389
	8	1.0030	0.9995	1.0029	1.0270	1.0164
	15	1.0070	0.9985	1.0039	1.0278	1.0299
	22	1.0047	0.9979	1.0021	1.0275	1.0109
	29	1.0034	0.9984	1.0040	1.0306	1.0201
	Apr. 5	1.0112	1.0000	1.0019	1.0183	0.9186
	12	1.0160	0.9984	1.0007	1.0291	1.0220
	19	1.0074	0.9976	0.9962	1.0233	0.9988
26	0.9975	0.9963	0.9917	1.0153	1.0169	
May 3	0.9971	0.9961	0.9960	1.0003	0.9997	
10	1.0023	0.9957	1.0026	0.9927	1.0025	
17	1.0034	0.9954	1.0041	0.9929	0.9971	
24	1.0008	0.9957	1.0108	0.9960	1.0061	
31	1.0009	0.9949	1.0110	0.9959	0.9983	

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

		Deposits				
				1		
		Savings and MMDAs	Small denomi- nation time	Large denomi- nation time	Money market mutual funds	
					in M2	in M3 only
Week ending		1	2	3	4	5
1993	June 7	1.0071	0.9953	1.0108	0.9933	0.9908
	14	1.0088	0.9960	1.0128	0.9937	0.9816
	21	1.0032	0.9956	1.0021	0.9914	0.9916
	28	0.9981	0.9972	0.9988	0.9888	0.9791
	July 5	1.0037	1.0002	0.9967	0.9736	0.9059
	12	1.0070	1.0004	1.0000	0.9885	0.9731
	19	1.0046	0.9999	0.9980	0.9907	1.0117
	26	1.0008	0.9997	0.9982	0.9907	0.9998
	Aug. 2	1.0009	0.9998	1.0011	0.9893	1.0125
	9	1.0050	1.0012	1.0017	0.9886	0.9941
	16	1.0041	1.0003	1.0041	0.9903	1.0046
	23	0.9987	0.9998	1.0048	0.9943	0.9938
	30	0.9952	1.0001	1.0066	0.9947	1.0057
	Sep. 6	1.0001	1.0011	1.0048	0.9921	0.9826
	13	1.0022	1.0012	1.0045	0.9941	1.0024
	20	0.9966	1.0013	1.0021	0.9935	0.9894
	27	0.9915	1.0018	0.9969	0.9910	0.9771
	Oct. 4	0.9949	1.0031	0.9961	0.9859	0.9310
	11	1.0011	1.0034	0.9998	0.9928	0.9872
	18	0.9993	1.0026	0.9962	0.9919	0.9738
25	0.9954	1.0022	0.9960	0.9909	0.9962	
Nov. 1	0.9954	1.0017	0.9958	0.9923	0.9854	
8	1.0013	1.0017	0.9980	0.9918	0.9982	
15	1.0023	1.0021	0.9993	0.9946	0.9908	
22	0.9974	1.0006	1.0008	0.9942	1.0133	

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

		Deposits				
				1		
		Savings and MMDAs	Small denomi- nation time	Large denomi- nation time	Money market mutual funds ----- in M2 in M3 only	
Week ending		1	2	3	4	5
1993	Nov. 29	0.9951	1.0017	0.9998	0.9979	1.0076
	Dec. 6	0.9993	1.0021	0.9985	0.9980	1.0118
	13	1.0002	1.0020	1.0001	1.0005	1.0174
	20	0.9936	1.0020	0.9958	0.9977	1.0168
	27	0.9879	1.0016	0.9939	0.9892	0.9932
1994	Jan. 3	0.9915	1.0017	0.9894	0.9751	0.9364
	10	0.9987	1.0044	0.9944	0.9897	0.9764
	17	0.9965	1.0047	0.9925	1.0028	1.0519
	24	0.9908	1.0038	0.9932	1.0057	1.0482
	31	0.9900	1.0031	0.9938	1.0058	1.0449
	Feb. 7	0.9968	1.0024	0.9960	1.0110	1.0318
	14	0.9992	1.0016	0.9986	1.0159	1.0528
	21	0.9957	1.0006	0.9994	1.0219	1.0374
	28	0.9952	1.0004	1.0003	1.0266	1.0465
	Mar. 7	1.0031	0.9994	1.0021	1.0265	1.0214
	14	1.0076	0.9979	1.0026	1.0269	1.0280
	21	1.0052	0.9975	1.0025	1.0296	1.0082
	28	1.0025	0.9987	1.0056	1.0287	1.0131
	Apr. 4	1.0083	0.9994	1.0027	1.0261	0.9636

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
1991--October	879.5	880.9	3422.5	3417.9	4155.5	4158.9
November	891.0	891.4	3435.8	3431.7	4162.8	4167.1
December	899.2	898.1	3445.7	3440.0	4168.0	4171.6
1992--January	911.5	910.4	3451.0	3447.8	4172.2	4174.3
February	926.2	931.0	3467.7	3474.9	4189.0	4199.5
March	935.1	939.0	3469.5	3475.9	4186.6	4192.2
April	941.2	942.8	3468.3	3471.6	4181.4	4179.4
May	952.2	954.3	3470.9	3473.4	4183.1	4179.0
June	952.6	951.7	3465.4	3464.3	4173.4	4166.9
July	963.3	960.5	3467.0	3461.9	4172.3	4163.4
August	975.5	973.1	3475.7	3472.1	4181.9	4177.7
September	990.1	988.6	3483.3	3482.3	4186.1	4184.4
October	1005.9	1007.3	3496.2	3497.1	4186.1	4185.8
November	1019.1	1019.0	3504.2	3507.3	4188.2	4192.2
December	1026.6	1024.2	3502.4	3503.4	4177.2	4176.9

Appendix Table 6

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

	Revised	Old	Difference (1) - (2)	Difference due to Benchmark	Seasonals
	(1)	(2)	(3)	(4)	(5)
Monthly					

1991--Oct.	9.8	12.2	-2.4	-0.3	-2.1
Nov.	15.7	14.3	1.4	-0.1	1.5
Dec.	11.0	9.0	2.0	-0.2	2.2
1992--Jan.	16.4	16.4	0.0	0.1	-0.1
Feb.	19.4	27.2	-7.8	0.1	-7.9
Mar.	11.5	10.3	1.2	0.7	0.5
Apr.	7.8	4.9	2.9	0.4	2.5
May	14.0	14.6	-0.6	-0.2	-0.4
June	0.5	-3.3	3.8	-0.1	3.9
July	13.5	11.1	2.4	-0.3	2.7
Aug.	15.2	15.7	-0.5	0.3	-0.8
Sept.	18.0	19.1	-1.1	0.0	-1.1
Oct.	19.1	22.7	-3.6	-0.1	-3.5
Nov.	15.7	13.9	1.8	-0.1	1.9
Dec.	8.8	6.1	2.7	0.1	2.6
Quarterly					

1991--QIV	10.4	11.0	-0.6	-0.2	-0.4
1992--QI	15.5	16.5	-1.0	0.2	-1.2
QII	10.6	9.8	0.8	0.2	0.6
QIII	11.6	10.3	1.3	-0.1	1.4
QIV	16.8	17.5	-0.7	0.0	-0.7
Semi-Annual					

1992--QIV '91 to QII '92	13.2	13.4	-0.2	0.2	-0.4
QII '92 to QIV '92	14.4	14.2	0.2	0.0	0.2
Annual (QIV TO QIV)					

1991	8.0	8.0	0.0	0.0	0.0
1992	14.3	14.2	0.1	0.1	0.0

Appendix Table 7

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

	Revised ----- (1)	Old --- (2)	Difference (1) - (2) ----- (3)		Difference due to Benchmark ----- (4)	Seasonals ----- (5)
Monthly -----						
1991--Oct.	1.5	2.1	-0.6		0.1	-0.7
Nov.	4.7	4.8	-0.1		-0.1	0.0
Dec.	3.5	2.9	0.6		0.2	0.4
1992--Jan.	1.8	2.7	-0.9		-1.3	0.4
Feb.	5.8	9.4	-3.6		0.0	-3.6
Mar.	0.6	0.3	0.3		-0.1	0.4
Apr.	-0.4	-1.5	1.1		0.1	1.0
May	0.9	0.6	0.3		0.0	0.3
June	-1.9	-3.1	1.2		0.0	1.2
July	0.6	-0.8	1.4		-0.3	1.7
Aug.	3.0	3.5	-0.5		-0.1	-0.4
Sept.	2.6	3.5	-0.9		-0.6	-0.3
Oct.	4.4	5.1	-0.7		0.3	-1.0
Nov.	2.7	3.5	-0.8		-0.6	-0.2
Dec.	-0.6	-1.3	0.7		0.2	0.5
Quarterly -----						
1991--QIV	2.1	2.4	-0.3		-0.1	-0.2
1992--QI	3.3	4.2	-0.9		-0.4	-0.5
QII	0.6	0.4	0.2		0.1	0.1
QIII	0.8	0.3	0.5		-0.2	0.7
QIV	2.9	3.5	-0.6		-0.1	-0.5
Semi-Annual -----						
1992--QIV '91 to QII '92	2.0	2.3	-0.3		-0.2	-0.1
QII '92 to QIV '92	1.9	1.9	0.0		-0.2	0.2
Annual (QIV TO QIV) -----						
1991	2.8	2.8	0.0		0.0	0.0
1992	1.9	2.1	-0.2		-0.2	0.0

Appendix Table 8

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

	Revised	Old	Difference (1) - (2)	Difference due to Benchmark	Difference due to Seasonals
	(1)	(2)	(3)	(4)	(5)
Monthly					
1991--Oct.	1.5	1.8	-0.3	0.0	-0.3
Nov.	2.1	2.4	-0.3	0.8	-1.1
Dec.	1.5	1.3	0.2	-0.7	0.9
1992--Jan.	1.2	0.8	0.4	-0.3	0.7
Feb.	4.8	7.2	-2.4	0.8	-3.2
Mar.	-0.7	-2.1	1.4	0.7	0.7
Apr.	-1.5	-3.7	2.2	0.8	1.4
May	0.5	-0.1	0.6	1.0	-0.4
June	-2.8	-3.5	0.7	-0.4	1.1
July	-0.3	-1.0	0.7	-0.5	1.2
Aug.	2.8	4.1	-1.3	-0.3	-1.0
Sept.	1.2	1.9	-0.7	-0.6	-0.1
Oct.	0.0	0.4	-0.4	0.2	-0.6
Nov.	0.6	1.8	-1.2	-0.2	-1.0
Dec.	-3.2	-4.4	1.2	-0.1	1.3
Quarterly					
1991--QIV	0.6	1.0	-0.4	-0.1	-0.3
1992--QI	2.0	2.2	-0.2	0.0	-0.2
QII	-0.3	-1.3	1.0	0.7	0.3
QIII	0.1	0.0	0.1	-0.3	0.4
QIV	0.4	0.9	-0.5	-0.2	-0.3
Semi-Annual					
1992--QIV '91 to QII '92	0.8	0.4	0.4	0.3	0.1
QII '92 to QIV '92	0.2	0.5	-0.3	-0.3	0.0
Annual (QIV TO QIV)					
1991	1.1	1.2	-0.1	-0.1	0.0
1992	0.5	0.5	0.0	0.0	0.0