

MONEY STOCK REVISIONS

Measures of the money stock have been revised to incorporate the results of the annual benchmark and seasonal factor review. 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 1993 and other sources. The benchmark and seasonal revisions did not affect the annual growth rates of M1, M2, or M3 over 1993, and for earlier years annual growth rates of these aggregates were revised by no more than 0.2 percentage point.

The benchmark folded in historical data for several money market mutual funds that began reporting for the first time during 1993, and, based on new information from the Investment Company Institute, also reclassified some institutional money funds as retail money funds, moving them from non-M2 M3 into M2. These revisions were distributed over a number of years; by the fourth quarter of 1993, they raised the level of M2 by \$14 billion and the level of M3 by \$11 billion. The benchmark also incorporated new estimates of money funds' holdings of overnight RPs, which are netted out of the aggregates at both the M2 and M3 levels. These revisions, which extend back to 1975, shifted up the level of M2 by as much as \$5 billion and the level of M3 by as much as \$8 billion over the last decade. Numerous other, smaller revisions were also made to the aggregates.

The scope of the annual benchmark was somewhat smaller this year than in past years. Beginning in 1993, certain data series from Call reports have begun to be incorporated into the aggregates as soon as these reports become available. In previous years, these data were folded in only at the time of the annual benchmark.

Seasonal factors for the monetary aggregates have been revised using the X-11 ARIMA procedure applied to the benchmarked data through December 1993. The seasonal adjustment procedure used this year is identical to that employed for the past few years.

Overall, the revisions to seasonal factors shifted the growth of the major monetary aggregates from the second half to the first half of the year 1993.

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



6 (508)

Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Billions of dollars

For release at 4:30 p.m. Eastern Time

FEBRUARY 3, 1994

Date	M1 ¹	M2 ²	M3 ³	L ⁴	DEBT ⁵
Seasonally adjusted					
1992-JAN.	911.0	3464.1	4187.3	4994.1	11189.9
FEB.	927.3	3483.3	4203.0	5014.4	11235.0
MAR.	937.8	3486.6	4203.1	5028.6	11284.9
APR.	943.7	3481.9	4190.7	5025.4	11335.6
MAY	952.7	3482.1	4189.9	5021.7	11381.7
JUNE	954.7	3477.8	4183.7	5026.9	11434.8
JULY	964.2	3480.7	4186.0	5026.6	11494.1
AUG.	976.1	3489.4	4196.7	5041.0	11553.4
SEP.	989.2	3496.6	4200.4	5056.7	11597.8
OCT.	1004.2	3507.5	4196.9	5058.5	11625.7
NOV.	1016.6	3510.5	4194.1	5065.3	11665.6
DEC.	1024.8	3509.0	4183.0	5057.1	11721.1
1993-JAN.	1033.0	3502.8	4162.4	5041.0	11757.8
FEB.	1035.4	3494.4	4156.2	5037.7	11781.6
MAR.	1040.2	3495.1	4154.9	5038.8	11821.3
APR.	1047.1	3498.2	4162.2	5056.1	11867.4
MAY	1067.7	3521.4	4187.3	5088.2	11912.7
JUNE	1076.6	3529.0	4188.3	5089.6	11976.1
JULY	1086.8	3535.0	4188.6	5086.7	12033.4
AUG.	1095.3	3538.2	4189.6	5097.0	12088.3
SEP.	1105.1	3546.6	4199.2	5090.3	12141.9
OCT.	1113.4	3548.2	4205.3	5098.2	12178.9
NOV.	1122.4	3559.4	4218.6	5113.3 p	12243.2 p
DEC.	1128.4	3566.2	4229.9		
Not seasonally adjusted					
1992-JAN.	917.5	3468.7	4187.3	5006.4	11177.9
FEB.	916.1	3475.2	4198.3	5011.4	11208.1
MAR.	930.6	3489.4	4208.2	5036.5	11256.9
APR.	954.7	3498.9	4205.2	5035.2	11306.9
MAY	943.9	3467.4	4180.2	5001.1	11348.5
JUNE	952.0	3473.4	4179.8	5016.7	11399.9
JULY	962.9	3478.1	4180.3	5012.9	11451.8
AUG.	971.0	3484.1	4195.5	5032.9	11512.5
SEP.	983.6	3486.7	4190.0	5045.2	11564.7
OCT.	1001.8	3504.6	4190.5	5050.3	11598.9
NOV.	1022.4	3517.4	4203.6	5083.6	11656.8
DEC.	1046.7	3527.6	4198.2	5087.6	11722.0
1993-JAN.	1041.0	3508.4	4163.0	5054.7	11744.2
FEB.	1023.0	3484.4	4149.5	5032.4	11756.5
MAR.	1031.6	3496.0	4157.5	5045.0	11797.6
APR.	1058.7	3515.3	4177.4	5065.5	11840.2
MAY	1058.1	3506.9	4178.2	5066.1	11881.7
JUNE	1073.2	3524.7	4184.6	5079.1	11942.7
JULY	1084.6	3531.3	4181.7	5072.1	11994.1
AUG.	1088.8	3531.1	4186.4	5086.8	12051.7
SEP.	1099.1	3536.2	4188.4	5078.2	12110.2
OCT.	1111.8	3546.2	4199.7	5090.7	12151.8
NOV.	1129.6	3568.1	4230.2	5134.5 p	12233.5 p
DEC.	1153.8	3588.8	4249.3		

Footnotes appear on the following page

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MONEY STOCK AND DEBT MEASURES

Percent change at seasonally adjusted annual rates

	M1	M2	M3	DEBT ¹
3 Months from SEP. 1993 TO DEC. 1993	8.4	2.2	2.9	5.1
6 Months from JUNE 1993 to DEC. 1993	9.6	2.1	2.0	5.5
12 Months from DEC. 1992 TO DEC. 1993	10.1	1.6	1.1	5.0
Thirteen weeks ending JANUARY 24, 1994 from thirteen weeks ending:				
OCT. 25, 1993 (13 weeks previous)	8.7	2.4	2.7	
JULY 26, 1993 (26 weeks previous)	9.6	2.1	1.8	
JAN. 25, 1993 (52 weeks previous)	10.1	1.6	1.1	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, August 1993 to November 1993, May 1993 to November 1993, and November 1992 to November 1993, 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
1993-NOV. 1	1105.0	1114.2	1119.2	3544.5	3548.3	3550.7	4198.3	4205.8	4207.8
8	1107.1	1116.7	1120.4	3546.1	3550.9	3557.7	4200.5	4209.2	4215.4
15	1109.2	1118.9	1121.7	3547.8	3554.4	3561.6	4202.6	4212.9	4220.1
22	1111.3	1120.9	1122.3	3549.2	3557.0	3557.9	4204.8	4215.4	4218.2
29	1113.4	1122.4	1125.1	3551.2	3559.7	3561.4	4207.3	4218.9	4221.7
DEC. 6	1115.2	1123.8	1126.0	3552.7	3561.0	3562.9	4209.7	4220.8	4223.1
13	1117.0	1125.0	1126.5	3554.1	3562.4	3567.3	4212.1	4223.7	4231.8
20	1118.7	1126.6	1128.7	3555.6	3564.5	3566.5	4214.4	4226.6	4229.6
27	1120.6	1128.1	1131.0	3557.2	3565.8	3566.3	4216.7	4229.0	4231.3
1994-JAN. 3	1122.2	1129.1	1130.0	3558.7	3567.2	3568.6	4219.1	4231.8	4234.4
10	1123.7	1130.0	1130.2	3560.4	3567.6	3568.8	4221.5	4231.8	4231.9
17p	1125.2	1131.0	1132.6	3562.5	3569.8	3575.4	4223.9	4233.7	4237.0
24p	1126.9	1132.2	1136.0	3564.6	3571.8	3574.4	4225.7	4233.8	4231.7
Not seasonally adjusted									
1993-NOV. 1	1100.3	1110.9	1112.3	3538.1	3544.9	3541.2	4191.8	4200.1	4196.9
8	1102.9	1115.0	1133.2	3540.4	3549.1	3574.5	4194.5	4206.0	4232.8
15	1106.0	1119.8	1137.3	3543.4	3556.1	3582.5	4197.7	4215.0	4242.0
22	1109.3	1125.9	1120.8	3546.2	3564.4	3559.5	4201.4	4223.6	4222.6
29	1113.0	1129.0	1124.8	3549.6	3567.6	3553.9	4205.5	4230.2	4223.4
DEC. 6	1116.0	1133.2	1150.0	3553.0	3573.0	3596.0	4209.5	4235.1	4252.3
13	1118.8	1135.9	1147.9	3555.8	3576.5	3596.6	4213.4	4241.0	4265.7
20	1122.7	1143.7	1152.2	3559.7	3583.0	3585.4	4217.6	4246.8	4245.8
27	1128.8	1151.3	1155.1	3565.0	3587.8	3573.0	4223.7	4250.3	4237.5
1994-JAN. 3	1133.8	1157.3	1174.0	3569.4	3589.2	3601.7	4228.3	4248.7	4245.9
10	1137.8	1162.8	1170.0	3573.5	3592.6	3610.2	4232.3	4247.6	4261.3
17p	1140.3	1162.3	1150.1	3576.4	3594.5	3592.9	4235.9	4249.3	4252.6
24p	1142.4	1154.3	1123.1	3578.9	3590.7	3557.8	4237.7	4242.8	4211.3

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 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
1992-AUG.	282.3	7.8	322.1	264.3	99.6	363.8	2513.3	707.3
SEP.	285.5	8.1	328.0	266.5	101.1	367.6	2507.4	703.8
OCT.	287.5	8.2	334.3	271.7	102.4	374.1	2503.3	689.5
NOV.	289.5	8.1	337.5	278.2	103.2	381.4	2493.9	683.5
DEC.	292.2	8.1	339.6	280.8	104.1	384.9	2484.3	674.0
1993-JAN.	294.5	8.0	341.9	283.5	105.0	388.6	2469.8	659.6
FEB.	297.0	8.0	342.7	283.8	103.9	387.7	2459.0	661.8
MAR.	299.3	8.0	344.3	284.9	103.6	388.5	2454.9	659.8
APR.	301.8	8.1	349.0	284.2	104.1	388.2	2451.0	664.0
MAY	304.4	8.1	358.8	290.3	106.1	396.4	2453.7	665.9
JUNE	307.2	8.0	362.2	292.4	106.8	399.2	2452.4	659.3
JULY	309.7	7.9	366.4	294.8	108.0	402.8	2448.3	653.6
AUG.	312.4	7.8	370.9	295.9	108.3	404.2	2442.9	651.5
SEP.	315.4	7.8	375.4	297.8	108.8	406.6	2441.5	652.6
OCT.	317.6	7.8	378.5	299.1	110.4	409.5	2434.8	657.1
NOV.	319.5	7.9	383.2	300.8	111.0	411.8	2437.0	659.2
DEC.	321.3	7.9	384.9	302.5	111.7	414.3	2437.8	663.7
<u>Week ending</u>								
1993-NOV. 29	320.4	7.9	384.7	301.0	111.1	412.1	2436.2	660.3
DEC. 6	321.0	7.9	383.8	301.9	111.5	413.4	2436.8	660.2
13	320.8	7.9	383.1	302.6	112.1	414.6	2440.8	664.5
20	321.3	7.9	385.0	302.7	111.9	414.6	2437.8	663.1
27	321.5	7.9	387.1	303.1	111.5	414.6	2435.2	665.1
1994-JAN. 3	322.5	7.9	385.6	302.4	111.6	414.0	2438.7	665.8
10	323.7	8.1 e	384.7	303.5	110.2	413.7	2438.6	663.1
17p	325.0	8.0 e	389.4	297.9	112.3	410.3	2442.8	661.6
24p	325.9	8.0 e	390.1	299.5	112.5	412.0	2438.3	657.3

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.

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Table 4 - cont.

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
1992-AUG.	728.0	419.5	1147.5	534.9	390.0	924.9	357.9	218.9	311.9	70.0	382.0
SEP.	737.1	423.2	1160.3	527.2	383.8	911.0	354.5	218.7	307.8	69.9	377.7
OCT.	745.7	425.4	1171.1	520.7	375.5	896.2	356.4	209.6	301.0	69.9	371.0
NOV.	751.1	427.8	1178.9	513.4	368.8	882.2	353.7	208.5	296.1	68.5	364.6
DEC.	754.6	429.0	1183.6	508.7	361.8	870.5	352.0	201.5	292.8	67.5	360.3
1993-JAN.	754.1	429.8	1183.8	504.2	356.7	860.9	350.3	196.6	285.7	67.5	353.2
FEB.	757.2	426.5	1183.7	504.8	349.2	853.9	345.3	198.0	284.1	66.0	350.1
MAR.	757.2	425.3	1182.4	501.7	345.3	847.1	345.9	197.7	279.8	65.1	344.8
APR.	759.5	426.0	1185.5	496.6	342.9	839.5	345.9	196.3	283.6	65.3	348.9
MAY	766.7	428.4	1195.1	491.8	340.1	831.9	348.5	198.0	283.7	64.7	348.3
JUNE	771.0	429.4	1200.4	487.5	336.6	824.2	347.5	194.7	281.1	64.4	345.5
JULY	771.7	430.4	1202.1	483.0	332.8	815.7	346.6	192.6	277.6	64.5	342.1
AUG.	775.4	430.5	1205.9	478.6	330.0	808.6	345.5	190.1	278.0	63.9	341.9
SEP.	778.0	430.4	1208.4	475.4	326.9	802.3	345.0	190.8	276.8	63.8	340.6
OCT.	778.4	430.4	1208.8	472.4	323.7	796.1	344.8	194.3	278.2	63.7	341.9
NOV.	782.4	429.5	1211.9	469.5	321.2	790.7	347.8	194.8	276.3	63.5	339.7
DEC.	785.3	430.2	1215.5	468.9	317.3	786.2	349.9	197.0	277.1	61.7	338.8
<u>Week ending</u>											
1993-NOV. 29	782.4	430.2	1212.6	468.6	320.6	789.1	348.4	194.9	277.9	63.2	341.1
DEC. 6	785.0	429.2	1214.2	469.6	318.6	788.2	348.6	193.5	277.7	62.6	340.3
13	787.0	428.2	1215.2	469.4	317.7	787.1	350.6	199.9	277.5	61.9	339.3
20	785.0	430.8	1215.8	468.8	317.2	786.1	350.1	196.8	276.8	61.6	338.5
27	785.0	431.8	1216.8	468.4	316.9	785.3	349.4	196.3	275.7	61.2	336.9
1994-JAN. 3	784.2	431.0	1215.2	467.6	316.1	783.6	351.1	198.7	277.8	61.5	339.3
10	787.6	429.2	1216.8	466.6	315.8	782.4	351.5	192.7	278.9	61.6	340.5
17p	794.0	430.6	1224.6	465.8	315.7	781.4	349.3	192.3	280.5	61.8	342.3
24p	790.3	430.6	1220.9	465.3	315.2	780.5	348.5	191.5	280.5	62.0	342.5

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, U.S. government, and foreign banks and official institutions.

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Table 4 - continued

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
1992-AUG.	147.7	321.0	21.2	354.4	2992.4	8561.0
SEP.	149.7	324.0	20.7	361.9	3012.9	8584.9
OCT.	152.1	324.1	20.6	364.8	3015.3	8610.4
NOV.	154.6	326.6	20.3	369.7	3033.4	8632.2
DEC.	156.6	332.5	20.6	364.3	3068.4	8652.7
1993-JAN.	158.7	338.2	20.6	361.0	3078.7	8679.1
FEB.	160.8	341.4	20.0	359.4	3090.8	8690.8
MAR.	162.4	340.5	19.4	361.7	3121.1	8700.1
APR.	163.6	343.7	19.3	367.3	3149.0	8718.5
MAY	164.7	345.1	19.2	371.9	3175.8	8736.9
JUNE	165.9	345.9	18.5	371.0	3208.1	8768.0
JULY	167.1	343.4	17.4	370.2	3227.6	8805.9
AUG.	168.2	343.0	16.5	379.6	3251.1	8837.3
SEP.	169.2	327.4	16.4	378.0	3270.4	8871.5
OCT.	170.1	322.2	16.4	384.3	3266.3	8912.6
NOV. p	170.8	323.9	16.2	383.8	3291.2	8952.0

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.

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Table 5

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		Overnight RPs ⁸	Overnight Eurodollars ⁹
				At commercial banks ⁴	At thrift institutions ⁵	Total	In M2 ⁶	In M3 only ⁷		
1992-AUG.	282.9	8.4	319.7	260.9	99.1	360.0	2513.1	711.5	65.7	16.8
SEP.	284.6	8.5	325.9	264.1	100.5	364.6	2503.1	703.3	63.1	17.7
OCT.	286.9	8.4	336.4	268.4	101.7	370.1	2502.8	685.9	62.1	19.9
NOV.	290.0	7.9	343.9	277.0	103.6	380.6	2494.9	686.2	60.0	20.9
DEC.	295.0	7.8	355.1	284.3	104.6	388.9	2480.9	670.5	59.3	21.3
1993-JAN.	293.5	7.8	345.9	289.4	104.4	393.8	2467.3	654.6	60.0	17.8
FEB.	295.3	7.7	334.3	284.2	101.5	385.7	2461.4	665.2	60.7	17.0
MAR.	297.9	7.8	336.5	286.5	103.0	389.5	2464.4	661.5	62.7	16.1
APR.	301.3	7.8	350.5	291.9	107.3	399.2	2456.6	662.1	62.5	14.7
MAY	304.4	7.9	352.0	287.6	106.2	393.8	2448.7	671.4	61.7	13.5
JUNE	307.4	8.2	359.6	290.6	107.5	398.0	2451.6	659.9	64.8	13.7
JULY	311.0	8.4	365.9	290.9	108.5	399.3	2446.7	650.4	67.8	13.5
AUG.	312.8	8.4	367.9	292.1	107.7	399.7	2442.3	655.3	67.5	14.7
SEP.	314.8	8.2	373.1	295.0	108.0	403.0	2437.1	652.2	70.5	14.9
OCT.	317.3	8.0	381.2	295.6	109.8	405.3	2434.4	653.6	70.8	17.2
NOV.	319.8	7.7	391.2	299.5	111.4	410.9	2438.5	662.1	71.4	17.4
DEC.	324.9	7.6	402.7	306.2	112.4	418.6	2435.0	660.5	71.5	17.5
Week ending										
1993-NOV. 29	320.6	7.6	391.0	296.3	109.3	405.6	2429.1	669.5	66.5	17.2
DEC. 6	321.9	7.6	398.7	306.4	115.4	421.8	2446.1	656.3	76.3	17.6
13	323.0	7.6	397.9	305.7	113.6	419.4	2448.7	669.1	73.4	17.3
20	325.2	7.6	401.7	306.4	111.3	417.6	2433.2	660.4	70.6	17.8
27	328.3	7.7	404.7	304.7	109.7	414.4	2417.9	664.5	64.9	16.9
1994-JAN. 3	325.3	7.7	417.3	310.8	112.8	423.6	2427.7	644.2	74.4	18.2
10	324.9	7.8 e	404.0	318.1	115.2	433.2	2440.3	651.1	73.5	17.5
17p	324.2	7.7 e	398.0	307.6	112.6	420.2	2442.8	659.7	72.7	16.7
24p	323.1	7.7 e	381.6	302.3	108.3	410.6	2434.7	653.5	74.5	16.9

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).

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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
1992-AUG.	728.7	419.9	1148.6	535.9	390.7	926.6	355.3	218.5	313.8	70.4	384.3
SEP.	735.9	422.6	1158.5	528.4	384.7	913.0	350.7	214.6	308.8	70.2	378.9
OCT.	745.0	425.1	1170.1	521.6	376.1	897.7	353.0	204.3	300.7	69.9	370.6
NOV.	752.5	428.6	1181.1	512.7	368.3	881.1	351.9	207.4	296.4	68.6	365.0
DEC.	752.9	428.1	1181.1	507.8	361.2	869.0	350.2	200.4	291.7	67.2	358.9
1993-JAN.	750.2	427.5	1177.7	504.4	356.9	861.3	350.6	200.5	282.8	66.8	349.6
FEB.	754.0	424.7	1178.7	504.7	349.1	853.8	351.2	208.4	282.5	65.7	348.2
MAR.	758.5	426.0	1184.5	501.3	345.0	846.3	354.8	201.1	279.7	65.0	344.8
APR.	761.9	427.4	1189.3	496.1	342.6	838.7	351.4	195.6	282.8	65.1	347.8
MAY	767.2	428.6	1195.8	490.7	339.3	830.0	347.7	199.7	285.9	65.2	351.1
JUNE	773.6	430.9	1204.5	487.1	336.3	823.4	345.2	191.0	283.0	64.8	347.8
JULY	773.6	431.4	1205.0	483.9	333.4	817.4	343.0	188.6	277.3	64.4	341.8
AUG.	776.0	430.8	1206.9	479.6	330.7	810.2	343.0	190.1	279.8	64.3	344.0
SEP.	776.7	429.7	1206.4	476.7	327.7	804.4	340.8	187.5	277.8	64.0	341.8
OCT.	777.7	430.0	1207.7	473.3	324.3	797.6	341.1	189.2	277.9	63.7	341.6
NOV.	784.0	430.4	1214.4	468.8	320.8	789.6	345.8	194.0	276.6	63.5	340.1
DEC.	783.8	429.3	1213.2	467.9	316.7	784.5	348.3	195.8	276.0	61.4	337.4
<u>Week ending</u>											
1993-NOV. 29	780.4	429.1	1209.5	467.6	319.9	787.6	348.3	196.8	278.2	63.3	341.5
DEC. 6	787.4	430.5	1217.9	468.7	318.0	786.7	347.6	191.9	277.2	62.4	339.7
13	790.8	430.2	1221.0	468.4	317.1	785.4	351.6	201.2	277.2	61.8	339.0
20	782.1	429.2	1211.3	467.5	316.4	783.9	349.7	196.9	275.3	61.3	336.5
27	778.3	428.1	1206.4	467.2	316.1	783.3	346.4	196.2	274.3	60.8	335.1
1994-JAN. 3	779.4	428.3	1207.7	467.3	315.9	783.2	344.2	189.4	275.4	61.0	336.4
10	788.2	429.5	1217.7	466.9	316.0	782.9	348.6	189.4	276.8	61.1	337.9
17p	791.7	429.4	1221.1	465.9	315.8	781.7	350.7	197.3	277.9	61.2	339.1
24p	784.0	427.2	1211.2	465.3	315.2	780.5	351.7	197.7	277.0	61.2	338.2

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, U.S. government, and foreign banks and official institutions.

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Table 5 - continued

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, not seasonally adjusted

Date	Term RPs ¹			Term Eurodollars ²	Non-M3 Components of L			Debt components ⁶		
	At commercial banks	At thrift institutions	Total		Savings bonds	Short-term Treasury securities ³	Bankers acceptances ⁴	Commercial paper ⁵	Federal debt	Non-Federal debt
1992--AUG.	55.8	20.2	76.0	51.4	147.4	319.2	20.9	349.9	2970.3	8542.2
SEP.	58.1	19.7	77.8	49.4	149.2	322.6	20.2	363.2	2993.9	8570.8
OCT.	59.8	20.1	79.9	48.1	151.8	323.0	20.4	364.7	2998.1	8600.8
NOV.	61.5	20.3	81.8	47.2	154.4	334.4	20.8	370.4	3028.3	8628.5
DEC.	61.1	20.0	81.1	45.6	156.4	345.3	21.4	366.3	3069.8	8652.2
1993--JAN.	59.1	21.0	80.1	43.5	158.6	343.9	21.4	367.7	3076.2	8668.1
FEB.	60.2	22.1	82.3	46.7	161.0	342.6	20.2	359.1	3087.3	8669.2
MAR.	63.7	22.3	86.0	49.8	162.9	344.0	18.9	361.7	3121.4	8676.2
APR.	65.9	22.9	88.9	48.7	164.2	335.2	18.7	369.9	3142.9	8697.3
MAY	66.6	23.2	89.8	48.7	165.2	336.8	19.1	366.8	3161.1	8720.7
JUNE	70.2	22.6	92.8	45.5	166.1	340.2	18.5	369.7	3188.9	8753.8
JULY	72.9	23.6	96.5	41.9	167.0	339.0	17.4	367.1	3201.8	8792.4
AUG.	72.5	24.0	96.5	44.1	167.8	341.7	16.2	374.7	3229.4	8822.3
SEP.	72.0	24.4	96.4	45.2	168.7	325.4	15.9	379.8	3251.9	8858.2
OCT.	71.2	23.9	95.1	45.4	169.6	320.3	16.2	384.7	3249.4	8902.4
NOV.	70.0	24.5	94.5	50.2	170.6 p	331.8 p	16.6 p	385.3 p	3287.0 p	8946.5 p
DEC.	70.4	24.9	95.3	48.0						
<u>Week ending</u>										
1993--NOV. 29	71.2	24.9	96.1	52.2						
DEC. 6	67.8	25.4	93.2	48.0						
13	71.2	24.6	95.8	48.5						
20	69.9	24.7	94.6	48.5						
27	74.8	25.2	99.9	49.1						
1994--JAN. 3	66.4	24.6	91.0	44.0						
10	66.2	25.3	91.5	48.0						
17p	66.2	25.4	91.6	47.2						
24p	64.2	25.2	89.4	44.4						

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.

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Table 6

MEMORANDUM ITEMS

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to		Time and savings deposits due to foreign banks and official institutions	U.S. government deposits					IRA and Keogh Accounts			Total
	Foreign commercial banks	Foreign 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	
1992-AUG.	7.9	1.5	7.9	3.9	5.7	18.5	28.0	2.5	147.5	127.0	43.2	317.6
SEP.	8.5	1.7	7.8	5.4	10.6	23.2	39.2	2.5	147.6	126.7	43.0	317.2
OCT.	8.5	1.7	8.1	4.1	5.8	17.7	27.6	2.5	147.6	126.2	44.6	318.4
NOV.	8.4	1.6	8.9	4.1	5.5	12.4	21.9	2.7	147.2	125.6	46.2	318.9
DEC.	9.0	1.6	9.6	5.2	6.0	14.3	25.5	2.6	147.2	124.9	45.4	317.4
1993-JAN.	8.7	1.4	10.1	6.1	7.7	27.0	40.8	2.0	147.2	123.7	44.6	315.5
FEB.	8.7	1.5	10.3	4.3	5.9	25.2	35.4	2.5	146.9	122.4	45.6	315.0
MAR.	8.3	1.6	10.5	4.2	5.4	13.2	22.8	2.4	147.7	120.9	45.6	314.2
APR.	7.8	1.7	10.8	5.8	6.2	14.5	26.5	1.5	148.0	119.7 e	45.1 e	312.8 e
MAY	8.3	1.6	11.1	4.2	5.8	16.1	26.1	2.6	146.9	119.5 e	46.0 e	312.5 e
JUNE	8.2	1.6	11.5	5.4	8.1	21.1	34.6	3.0	146.5	118.2 e	46.7 e	311.3 e
JULY	8.5	1.7	11.5	4.2	6.9	21.4	32.5	2.8	146.4	116.8 e	47.3 e	310.5 e
AUG.	8.1	1.6	11.1	3.8	5.7	20.0	29.5	3.1	146.1	115.4 e	47.4 e	308.9 e
SEP.	8.5	1.5	10.8	5.5	9.3	23.2	37.9	2.8	145.8	114.5 e	47.5 e	307.8 e
OCT.	8.3	1.6	10.6	4.5	5.9	12.6	23.1	2.7	145.2	114.9 e	47.6 e	307.7 e
NOV.	8.3	1.8	10.6	4.0	5.6	8.8	18.4	2.7	144.6	115.3 e	48.3 e	308.1 e
DEC.	9.2	1.6	10.6	5.2	6.7	16.2	28.1	2.6	143.9	114.4 e	48.7 e	307.0 e
<u>Week ending</u>												
1993-NOV. 29	8.3	1.7	10.6	4.2	5.4	10.4	20.0	2.8				
DEC. 6	8.8	1.6	10.6	4.3	5.0	12.0	21.3	2.7				
13	8.2	1.5	10.6	3.6	4.7	1.3	9.6	2.7				
20	9.3	1.6	10.6	8.5	7.3	13.9	29.8	2.6				
27	10.9	1.5	10.6	4.0	8.1	27.5	39.6	2.6				
1994-JAN. 3	8.7	1.8	10.6	6.4	9.5	32.6	48.5	2.3				
10	8.9	1.7	10.6	4.3	4.7	20.7	29.7	0.9				
17p	8.6	1.6	10.6	5.5	4.9	22.8	33.1	2.5				
24p	8.6	1.7	10.6	7.7	8.0	20.6	36.3	2.5				

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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		in M2	in M3 only
				total	at banks		
	1	2	3	4	5	6	7
1993--Jan.	0.9965	0.9657	1.0119	1.0135	1.0207	0.9990	0.9925
Feb.	0.9943	0.9673	0.9754	0.9948	1.0013	1.0010	1.0050
Mar.	0.9950	0.9657	0.9772	1.0027	1.0056	1.0039	1.0026
Apr.	0.9985	0.9581	1.0042	1.0282	1.0273	1.0023	0.9971
May	1.0000	0.9727	0.9811	0.9934	0.9904	0.9980	1.0082
June	1.0004	1.0203	0.9929	0.9971	0.9938	0.9997	1.0009
July	1.0041	1.0666	0.9987	0.9915	0.9866	0.9993	0.9951
Aug.	1.0012	1.0742	0.9918	0.9890	0.9871	0.9998	1.0058
Sept.	0.9981	1.0494	0.9939	0.9913	0.9908	0.9982	0.9994
Oct.	0.9992	1.0173	1.0072	0.9897	0.9881	0.9998	0.9946
Nov.	1.0008	0.9780	1.0207	0.9980	0.9959	1.0006	1.0044
Dec.	1.0110	0.9639	1.0463	1.0105	1.0123	0.9989	0.9951
1994--Jan.	0.9963	0.9676	1.0124	1.0143	1.0211	0.9989	0.9912
Feb.	0.9943	0.9675	0.9752	0.9950	1.0014	1.0007	1.0045
Mar.	0.9948	0.9658	0.9760	1.0023	1.0054	1.0036	1.0025
Apr.	0.9989	0.9585	1.0035	1.0277	1.0268	1.0022	0.9974
May	0.9991	0.9732	0.9819	0.9939	0.9910	0.9981	1.0090
June	1.0009	1.0201	0.9921	0.9970	0.9938	0.9999	1.0011
July	1.0048	1.0656	0.9982	0.9913	0.9865	0.9993	0.9949
Aug.	1.0009	1.0721	0.9913	0.9888	0.9870	0.9997	1.0058
Sept.	0.9993	1.0481	0.9939	0.9910	0.9905	0.9981	0.9997
Oct.	0.9990	1.0178	1.0080	0.9901	0.9884	0.9998	0.9943
Nov.	1.0012	0.9791	1.0216	0.9980	0.9958	1.0008	1.0050
Dec.	1.0117	0.9650	1.0465	1.0106	1.0122	0.9990	0.9957
1995--Jan.	0.9957	0.9682	1.0128	1.0149	1.0214	0.9990	0.9904
Feb.	0.9943	0.9675	0.9749	0.9949	1.0013	1.0006	1.0038
Mar.	0.9960	0.9658	0.9750	1.0018	1.0051	1.0034	1.0024

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
1993--Jan.	0.9948	1.0005	0.9897	1.0007	1.0201
Feb.	0.9958	0.9998	0.9945	1.0169	1.0526
Mar.	1.0017	0.9991	0.9999	1.0257	1.0172
Apr.	1.0032	0.9990	0.9970	1.0160	0.9965
May	1.0006	0.9977	1.0079	0.9975	1.0089
June	1.0034	0.9990	1.0066	0.9933	0.9811
July	1.0024	1.0020	0.9991	0.9899	0.9795
Aug.	1.0008	1.0021	1.0064	0.9927	0.9997
Sept.	0.9983	1.0027	1.0035	0.9878	0.9825
Oct.	0.9991	1.0018	0.9991	0.9893	0.9739
Nov.	1.0021	0.9986	1.0011	0.9942	0.9957
Dec.	0.9981	0.9979	0.9958	0.9953	0.9937
1994--Jan.	0.9949	1.0002	0.9892	1.0010	1.0181
Feb.	0.9957	0.9996	0.9938	1.0166	1.0522
Mar.	1.0014	0.9991	0.9993	1.0257	1.0171
Apr.	1.0030	0.9990	0.9974	1.0157	0.9957
May	1.0008	0.9978	1.0085	0.9985	1.0097
June	1.0035	0.9992	1.0068	0.9941	0.9812
July	1.0023	1.0021	0.9989	0.9904	0.9797
Aug.	1.0007	1.0022	1.0065	0.9926	1.0009
Sept.	0.9983	1.0029	1.0037	0.9869	0.9835
Oct.	0.9991	1.0019	0.9991	0.9887	0.9730
Nov.	1.0022	0.9984	1.0014	0.9942	0.9965
Dec.	0.9984	0.9977	0.9959	0.9956	0.9935
1995--Jan.	0.9951	1.0000	0.9891	1.0013	1.0171
Feb.	0.9956	0.9995	0.9933	1.0163	1.0512
Mar.	1.0011	0.9991	0.9989	1.0257	1.0176

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		Nontransactions components	
				checkable deposits		in M2	in M3 only
				total	at banks		
	1	2	3	4	5	6	7
1993--Dec. 6	1.0027	0.9578	1.0389	1.0205	1.0152	1.0038	0.9940
13	1.0069	0.9610	1.0387	1.0114	1.0104	1.0032	1.0070
20	1.0124	0.9643	1.0434	1.0074	1.0121	0.9981	0.9960
27	1.0212	0.9675	1.0456	0.9996	1.0054	0.9929	0.9991
1994--Jan. 3	1.0089	0.9707	1.0823	1.0232	1.0279	0.9955	0.9676
10	1.0038	0.9693	1.0501	1.0471	1.0480	1.0007	0.9820
17	0.9976	0.9680	1.0218	1.0243	1.0326	1.0000	0.9971
24	0.9915	0.9666	0.9781	0.9967	1.0093	0.9985	0.9943
31	0.9858	0.9653	0.9677	0.9804	0.9918	0.9977	1.0014
Feb. 7	0.9970	0.9655	0.9869	1.0107	1.0157	0.9998	0.9983
14	0.9967	0.9668	0.9785	0.9963	1.0033	1.0007	1.0081
21	0.9959	0.9682	0.9700	0.9876	0.9946	1.0014	1.0021
28	0.9878	0.9695	0.9654	0.9853	0.9920	1.0010	1.0095
Mar. 7	0.9979	0.9690	0.9873	1.0180	1.0205	1.0029	1.0006
14	0.9967	0.9672	0.9838	1.0064	1.0102	1.0050	1.0079
21	0.9954	0.9653	0.9677	0.9983	1.0023	1.0033	1.0038
28	0.9904	0.9634	0.9554	0.9837	0.9900	1.0027	1.0029
Apr. 4	1.0003	0.9616	1.0053	1.0215	1.0145	1.0047	0.9901
11	1.0041	0.9601	1.0122	1.0411	1.0392	1.0073	1.0000
18	0.9994	0.9586	1.0220	1.0456	1.0457	1.0031	0.9960
25	0.9942	0.9570	0.9820	1.0155	1.0190	0.9984	0.9984
May 2	0.9924	0.9555	0.9931	1.0000	0.9985	0.9969	1.0004
9	1.0041	0.9620	0.9914	1.0134	1.0080	0.9979	1.0058
16	0.9997	0.9698	0.9952	0.9967	0.9936	0.9985	1.0081
23	0.9969	0.9776	0.9581	0.9835	0.9824	0.9980	1.0123
30	0.9973	0.9854	0.9733	0.9763	0.9746	0.9979	1.0133

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
1994--June 6	1.0041	0.9957	1.0091	1.0189	1.0118	1.0010	1.0040
13	1.0038	1.0093	0.9996	1.0122	1.0077	1.0028	1.0078
20	1.0009	1.0229	0.9845	0.9963	0.9923	0.9999	0.9997
27	0.9950	1.0364	0.9680	0.9667	0.9696	0.9970	0.9990
July 4	1.0070	1.0491	1.0199	1.0000	0.9948	0.9975	0.9875
11	1.0108	1.0569	1.0220	1.0120	1.0031	1.0015	0.9896
18	1.0051	1.0646	1.0031	0.9917	0.9855	1.0004	0.9965
25	1.0003	1.0723	0.9663	0.9708	0.9705	0.9981	0.9964
Aug. 1	0.9971	1.0800	0.9855	0.9791	0.9756	0.9982	1.0023
8	1.0089	1.0791	1.0067	1.0083	1.0017	1.0006	1.0038
15	1.0049	1.0748	1.0091	0.9958	0.9929	1.0008	1.0078
22	1.0002	1.0705	0.9782	0.9822	0.9832	0.9999	1.0046
29	0.9923	1.0662	0.9712	0.9698	0.9712	0.9980	1.0091
Sep. 5	1.0035	1.0611	1.0016	1.0041	1.0018	0.9990	1.0000
12	1.0039	1.0544	1.0071	1.0114	1.0077	1.0009	1.0041
19	0.9990	1.0477	0.9982	0.9953	0.9925	0.9975	1.0019
26	0.9933	1.0409	0.9656	0.9641	0.9691	0.9956	0.9992
Oct. 3	0.9958	1.0341	1.0051	0.9784	0.9807	0.9976	0.9884
10	1.0074	1.0269	1.0132	1.0069	1.0009	1.0018	0.9936
17	1.0011	1.0196	1.0247	0.9983	0.9963	1.0008	0.9931
24	0.9966	1.0124	0.9875	0.9771	0.9815	0.9988	0.9995
31	0.9906	1.0051	1.0043	0.9794	0.9749	0.9987	0.9937
Nov. 7	1.0030	0.9960	1.0240	1.0139	1.0068	1.0012	0.9973
14	1.0030	0.9857	1.0344	1.0057	1.0024	1.0019	1.0056
21	1.0004	0.9753	1.0100	0.9931	0.9909	1.0013	1.0038

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		in M2	in M3 only
				total	at banks		
	1	2	3	4	5	6	7
1994--Nov. 28	1.0010	0.9650	1.0146	0.9784	0.9829	0.9982	1.0145
Dec. 5	1.0015	0.9585	1.0403	1.0143	1.0098	1.0023	1.0003
12	1.0084	0.9618	1.0380	1.0131	1.0071	1.0032	1.0053
19	1.0114	0.9650	1.0439	1.0070	1.0091	0.9998	0.9969
26	1.0228	0.9683	1.0385	0.9999	1.0068	0.9940	0.9962
1995--Jan. 2	1.0081	0.9715	1.0791	1.0199	1.0302	0.9955	0.9751
9	1.0037	0.9705	1.0643	1.0517	1.0542	1.0009	0.9829
16	0.9982	0.9689	1.0269	1.0269	1.0344	1.0005	0.9920
23	0.9927	0.9672	0.9802	1.0021	1.0102	0.9981	0.9925
30	0.9855	0.9656	0.9628	0.9778	0.9853	0.9972	0.9976
Feb. 6	0.9952	0.9652	0.9873	1.0096	1.0130	0.9998	0.9977
13	0.9972	0.9666	0.9810	0.9995	1.0049	1.0007	1.0068
20	0.9968	0.9680	0.9692	0.9884	0.9966	1.0010	1.0024
27	0.9878	0.9694	0.9618	0.9816	0.9903	1.0005	1.0073
Mar. 6	0.9965	0.9694	0.9883	1.0133	1.0175	1.0024	1.0055
13	0.9989	0.9675	0.9810	1.0087	1.0115	1.0045	1.0038
20	0.9969	0.9655	0.9723	0.9985	1.0020	1.0034	1.0042
27	0.9919	0.9636	0.9529	0.9857	0.9911	1.0027	1.0050
Apr. 3	0.9967	0.9617	0.9939	1.0114	1.0099	1.0045	0.9875

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	Deposits 1				
	Savings and MMDAs	Small denomination time	Large denomination time	Money market mutual funds	
				in M2	in M3 only
	1	2	3	4	5
1993--Dec. 6	1.0030	0.9982	0.9981	0.9970	0.9916
13	1.0048	0.9978	0.9989	1.0028	1.0065
20	0.9964	0.9972	0.9943	0.9989	1.0003
27	0.9915	0.9975	0.9948	0.9914	0.9996
1994--Jan. 3	0.9938	0.9995	0.9914	0.9803	0.9528
10	1.0007	1.0007	0.9923	0.9917	0.9829
17	0.9971	1.0003	0.9908	1.0039	1.0260
24	0.9920	1.0000	0.9875	1.0090	1.0323
31	0.9895	0.9998	0.9848	1.0082	1.0588
Feb. 7	0.9962	1.0001	0.9888	1.0095	1.0428
14	0.9975	0.9999	0.9943	1.0152	1.0649
21	0.9956	0.9995	0.9956	1.0199	1.0391
28	0.9935	0.9989	0.9966	1.0215	1.0619
Mar. 7	0.9996	0.9992	0.9988	1.0232	1.0127
14	1.0023	0.9990	1.0011	1.0246	1.0378
21	1.0010	0.9985	0.9975	1.0276	1.0177
28	1.0004	0.9991	0.9996	1.0297	1.0217
Apr. 4	1.0066	1.0004	0.9996	1.0207	0.9678
11	1.0117	0.9995	0.9984	1.0240	1.0086
18	1.0030	0.9988	0.9955	1.0172	0.9868
25	0.9973	0.9986	0.9963	1.0112	1.0056
May 2	0.9958	0.9982	0.9985	1.0042	0.9986
9	1.0025	0.9980	1.0043	0.9974	1.0182
16	1.0037	0.9977	1.0063	0.9952	1.0091
23	0.9998	0.9975	1.0108	0.9997	1.0270
30	0.9979	0.9977	1.0152	1.0000	0.9910

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	Deposits			Money market mutual funds	
	Savings and MMDAs	Small denomination time	Large denomination time	in M2	in M3 only
	1	2	3	4	5
1994--June 6	1.0063	0.9981	1.0094	0.9983	0.9883
13	1.0091	0.9986	1.0117	1.0004	0.9909
20	1.0016	0.9988	1.0067	0.9952	0.9884
27	0.9979	0.9996	1.0029	0.9895	0.9778
July 4	1.0020	1.0024	0.9994	0.9787	0.9359
11	1.0068	1.0026	1.0005	0.9917	0.9645
18	1.0039	1.0023	0.9956	0.9919	0.9920
25	0.9996	1.0017	0.9978	0.9926	0.9879
Aug. 1	0.9988	1.0017	1.0020	0.9924	1.0026
8	1.0045	1.0022	1.0011	0.9892	0.9863
15	1.0042	1.0021	1.0051	0.9903	1.0043
22	0.9990	1.0021	1.0083	0.9950	0.9993
29	0.9952	1.0020	1.0112	0.9968	1.0176
Sep. 5	1.0008	1.0031	1.0094	0.9889	0.9870
12	1.0031	1.0029	1.0099	0.9895	1.0083
19	0.9982	1.0025	1.0040	0.9858	0.9864
26	0.9933	1.0024	0.9967	0.9864	0.9750
Oct. 3	0.9958	1.0039	0.9976	0.9825	0.9460
10	1.0023	1.0042	1.0028	0.9878	0.9633
17	1.0012	1.0021	0.9981	0.9894	0.9632
24	0.9966	1.0007	0.9975	0.9904	0.9934
31	0.9975	0.9996	0.9987	0.9898	0.9832
Nov. 7	1.0055	0.9994	0.9998	0.9891	0.9871
14	1.0057	0.9988	1.0016	0.9928	0.9871
21	0.9998	0.9980	1.0018	0.9929	1.0057

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	Deposits		1	Money market mutual funds	
	Savings and MMDAs	Small denomination time	Large denomination time	in M2	in M3 only
	1	2	3	4	5
1994--Nov. 28	0.9975	0.9978	1.0028	1.0005	1.0079
Dec. 5	1.0032	0.9979	1.0006	0.9990	0.9894
12	1.0048	0.9977	0.9998	1.0031	1.0070
19	0.9972	0.9970	0.9944	1.0001	1.0012
26	0.9925	0.9973	0.9933	0.9904	0.9965
1995--Jan. 2	0.9945	0.9992	0.9912	0.9828	0.9638
9	1.0016	1.0002	0.9888	0.9921	0.9806
16	0.9978	1.0006	0.9903	1.0025	1.0182
23	0.9917	0.9999	0.9883	1.0071	1.0317
30	0.9893	0.9996	0.9883	1.0075	1.0492
Feb. 6	0.9959	0.9999	0.9892	1.0089	1.0411
13	0.9972	0.9998	0.9935	1.0140	1.0612
20	0.9955	0.9995	0.9942	1.0179	1.0469
27	0.9933	0.9989	0.9951	1.0222	1.0587
Mar. 6	0.9995	0.9995	0.9972	1.0248	1.0195
13	1.0020	0.9993	1.0004	1.0262	1.0335
20	1.0001	0.9988	0.9974	1.0271	1.0203
27	0.9997	0.9986	1.0003	1.0275	1.0207
Apr. 3	1.0061	0.9997	0.9992	1.0205	0.9774

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
1992--October	1004.2	1006.0	3507.5	3491.5	4196.9	4180.6
November	1016.6	1019.1	3510.5	3496.2	4194.1	4176.6
December	1024.8	1026.6	3509.0	3494.8	4183.0	4163.4
1993--January	1033.0	1033.2	3502.8	3485.7	4162.4	4138.1
February	1035.4	1033.0	3494.4	3474.1	4156.2	4131.8
March	1040.2	1035.2	3495.1	3471.6	4154.9	4127.2
April	1047.1	1043.0	3498.2	3473.8	4162.2	4137.7
May	1067.7	1066.9	3521.4	3503.0	4187.3	4165.4
June	1076.6	1073.3	3529.0	3509.5	4188.3	4164.1
July	1086.8	1085.3	3535.0	3515.7	4188.6	4162.2
August	1095.3	1094.4	3538.2	3518.9	4189.6	4164.3
September	1105.1	1106.8	3546.6	3531.0	4199.2	4177.7
October	1113.4	1116.4	3548.2	3533.2	4205.3	4184.8
November	1122.4	1125.9	3559.4	3545.6	4218.6	4198.4
December	1128.4	1131.2	3566.2	3552.6	4229.9	4208.6

Appendix Table 6

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

	Revised ----- (1)	Old --- (2)	Difference (1) - (2) ----- (3)	Difference due to Benchmark ----- (4)	Seasonals ----- (5)
Monthly -----					
1992--Oct.	18.2	19.3	-1.1	0.2	-1.3
Nov.	14.8	15.6	-0.8	0.0	-0.8
Dec.	9.7	8.8	0.9	0.1	0.8
1993--Jan.	9.6	7.7	1.9	-0.2	2.1
Feb.	2.8	-0.2	3.0	0.1	2.9
Mar.	5.6	2.6	3.0	0.1	2.9
Apr.	8.0	9.0	-1.0	-0.5	-0.5
May	23.6	27.5	-3.9	0.0	-3.9
June	10.0	7.2	2.8	0.0	2.8
July	11.4	13.4	-2.0	0.1	-2.1
Aug.	9.4	10.1	-0.7	0.2	-0.9
Sept.	10.7	13.6	-2.9	-0.2	-2.7
Oct.	9.0	10.4	-1.4	0.1	-1.5
Nov.	9.7	10.2	-0.5	0.2	-0.7
Dec.	6.4	5.6	0.8	0.0	0.8
Quarterly -----					
1992--QIV	15.9	16.8	-0.9	0.1	-1.0
1993--QI	8.3	6.5	1.8	0.0	1.8
QII	10.7	10.6	0.1	-0.1	0.2
QIII	12.0	13.0	-1.0	0.0	-1.0
QIV	9.4	10.6	-1.2	0.1	-1.3
Semi-Annual -----					
1993--QIV '92 to QII '93	9.6	8.6	1.0	0.0	1.0
QII '93 to QIV '93	10.8	11.9	-1.1	0.1	-1.2
Annual (QIV TO QIV) -----					
1992	14.3	14.3	0.0	0.1	-0.1
1993	10.5	10.5	0.0	0.0	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)	Difference due to Seasonals ----- (5)

Monthly					

1992--Oct.	3.7	3.6	0.1	0.3	-0.2
Nov.	1.0	1.6	-0.6	-0.2	-0.4
Dec.	-0.5	-0.5	0.0	0.1	-0.1
1993--Jan.	-2.1	-3.1	1.0	-0.5	1.5
Feb.	-2.9	-4.0	1.1	-0.2	1.3
Mar.	0.2	-0.9	1.1	0.4	0.7
Apr.	1.1	0.8	0.3	0.1	0.2
May	8.0	10.1	-2.1	0.5	-2.6
June	2.6	2.2	0.4	0.0	0.4
July	2.0	2.1	-0.1	-0.2	0.1
Aug.	1.1	1.1	0.0	0.1	-0.1
Sept.	2.8	4.1	-1.3	-0.2	-1.1
Oct.	0.5	0.7	-0.2	0.1	-0.3
Nov.	3.8	4.2	-0.4	0.0	-0.4
Dec.	2.3	2.4	-0.1	0.0	-0.1

Quarterly					

1992--QIV	2.3	2.4	-0.1	0.2	-0.3
1993--QI	-1.3	-2.0	0.7	-0.2	0.9
QII	2.2	2.1	0.1	0.2	-0.1
QIII	2.7	3.0	-0.3	0.0	-0.3
QIV	2.0	2.5	-0.5	-0.1	-0.4

Semi-Annual					

1993--QIV '92 to QII '93	0.4	0.1	0.3	0.0	0.3
QII '93 to QIV '93	2.4	2.8	-0.4	0.0	-0.4

Annual (QIV TO QIV)					

1992	1.9	1.7	0.2	0.2	0.0
1993	1.4	1.4	0.0	0.1	-0.1

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					
1992--Oct.	-1.0	-1.1	0.1	0.8	-0.7
Nov.	-0.8	-1.1	0.3	0.5	-0.2
Dec.	-3.2	-3.8	0.6	0.3	0.3
1993--Jan.	-5.9	-7.3	1.4	-0.1	1.5
Feb.	-1.8	-1.8	0.0	-0.6	0.6
Mar.	-0.4	-1.3	0.9	0.0	0.9
Apr.	2.1	3.1	-1.0	0.0	-1.0
May	7.2	8.0	-0.8	1.6	-2.4
June	0.3	-0.4	0.7	-0.3	1.0
July	0.1	-0.5	0.6	0.2	0.4
Aug.	0.3	0.6	-0.3	-0.6	0.3
Sept.	2.7	3.9	-1.2	-0.2	-1.0
Oct.	1.7	2.0	-0.3	0.4	-0.7
Nov.	3.8	3.9	-0.1	0.2	-0.3
Dec.	3.2	2.9	0.3	-0.1	0.4
Quarterly					
1992--QIV	-0.3	-0.5	0.2	0.5	-0.3
1993--QI	-3.2	-3.9	0.7	0.0	0.7
QII	2.1	2.3	-0.2	0.3	-0.5
QIII	1.3	1.2	0.1	0.0	0.1
QIV	2.4	2.8	-0.4	0.1	-0.5
Semi-Annual					
1993--QIV '92 to QII '93	-0.6	-0.9	0.3	0.2	0.1
QII '93 to QIV '93	1.8	2.0	-0.2	0.0	-0.2
Annual (QIV TO QIV)					
1992	0.5	0.3	0.2	0.2	0.0
1993	0.6	0.6	0.0	0.1	-0.1