

# FEDERAL RESERVE statistical release



H.6 (508)

For release at  
4:30 PM EST  
February 2, 1995

## 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 1994 and other sources. The benchmark and seasonal review revisions did not affect the annual growth rate of M2 over 1994. However, they lowered the 1994 growth rate of M1 by 0.1 percentage point and raised the 1994 growth rate of M3 by 0.2 percentage point.

The benchmark incorporates historical data for a number of money market mutual funds that began reporting for the first time during 1994, raising the levels of M2 and M3 by amounts that cumulate to \$15 billion and \$22 billion, respectively, by late 1994. The benchmark also incorporates new estimates of large time deposits held by banks. (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 new estimates, this large time deposit netting item revised upward over the past thirteen years, by as much as \$14 billion in the mid-1980's, thereby reducing the level of M3 by the same amount.

The benchmark also incorporates new estimates of money funds' holdings of both RPs and Eurodollars, which are netted out of the aggregates at both the M2 and M3 levels. These revisions, which extend back to 1984, 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. The benchmark includes other revisions as well, such as the incorporation of deposits data taken from the call reports of banks and thrifts that do not report on one of the more detailed deposits reports.

Seasonal factors for the monetary aggregates have been revised, using the benchmarked data through December 1994. As in the past few years, the X-11 ARIMA procedure was used to derive monthly seasonal factors.

Overall, the revisions to seasonal factors slightly shifted the growth of M1 and M3--but not of M2--from the second half to the first half of the year 1994.

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 402, 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<sup>6</sup>

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

Billions of dollars

FEBRUARY 2, 1995

Date	M1 <sup>1</sup>	M2 <sup>2</sup>	M3 <sup>3</sup>	L <sup>4</sup>	DEBT <sup>5</sup>
Seasonally adjusted					
1993-JAN.	1031.8	3511.8	4165.4	5043.2	11743.8
FEB.	1033.8	3503.9	4166.6	5044.4	11779.3
MAR.	1038.7	3504.1	4166.9	5049.5	11830.4
APR.	1047.7	3507.8	4174.1	5062.4	11892.8
MAY	1067.2	3530.6	4202.0	5098.7	11953.9
JUNE	1076.3	3540.2	4204.6	5105.0	12009.0
JULY	1085.2	3543.6	4202.3	5099.8	12063.9
AUG.	1095.1	3549.3	4205.5	5112.4	12121.7
SEP.	1104.7	3559.1	4214.2	5110.4	12174.9
OCT.	1113.5	3564.4	4222.7	5118.9	12211.4
NOV.	1122.4	3576.8	4234.4	5131.7	12268.4
DEC.	1128.6	3583.7	4242.5	5150.3	12335.4
1994-JAN.	1132.5	3589.2	4246.0	5165.6	12379.6
FEB.	1137.0	3586.2	4232.1	5163.1	12430.4
MAR.	1141.1	3597.5	4240.8	5166.0	12496.0
APR.	1142.8	3605.4	4250.9	5181.6	12555.2
MAY	1143.5	3608.5	4251.6	5189.2	12613.6
JUNE	1147.0	3605.3	4256.9	5186.3	12655.5
JULY	1152.2	3616.6	4274.5	5209.3	12683.4
AUG.	1150.8	3613.2	4272.1	5206.4	12749.1
SEP.	1150.9	3612.0	4277.6	5208.9	12809.5
OCT.	1148.0	3608.3	4284.4	5232.0	12857.8
NOV.	1147.4	3609.8	4290.9	5244.8 p	12921.5 p
DEC.	1147.8	3614.3	4302.2		
Not seasonally adjusted					
1993-JAN.	1040.2	3516.9	4172.2	5063.0	11728.1
FEB.	1022.3	3493.4	4159.2	5040.1	11741.0
MAR.	1030.8	3505.3	4167.9	5053.3	11788.3
APR.	1057.7	3525.2	4187.9	5074.5	11839.6
MAY	1057.2	3517.8	4191.3	5078.9	11891.4
JUNE	1072.2	3535.4	4198.6	5093.4	11964.3
JULY	1083.6	3541.6	4195.7	5087.3	12020.4
AUG.	1088.6	3542.3	4200.1	5101.3	12072.4
SEP.	1099.3	3548.4	4201.9	5092.6	12134.1
OCT.	1112.1	3561.3	4217.2	5110.2	12172.9
NOV.	1129.5	3584.2	4246.7	5151.2	12241.3
DEC.	1153.7	3606.2	4266.3	5184.9	12327.6
1994-JAN.	1142.3	3595.7	4254.9	5187.3	12372.1
FEB.	1124.2	3573.4	4221.9	5156.0	12403.5
MAR.	1131.4	3596.2	4238.3	5166.4	12456.5
APR.	1152.7	3622.7	4264.4	5193.6	12498.3
MAY	1132.5	3595.6	4240.7	5169.0	12545.8
JUNE	1142.3	3600.5	4250.5	5174.9	12608.5
JULY	1150.9	3615.4	4268.2	5196.9	12643.0
AUG.	1143.9	3605.8	4265.7	5195.1	12700.9
SEP.	1146.0	3601.4	4265.2	5189.9	12765.8
OCT.	1147.2	3605.3	4279.6	5223.3	12817.3
NOV.	1155.2	3618.1	4305.3	5266.9 p	12892.6 p
DEC.	1173.4	3637.8	4328.2		

Footnotes appear on the following page

p preliminary

H.6 (508)

Table 2

**MONEY STOCK AND DEBT MEASURES**

Percent change at seasonally adjusted annual rates

	M1	M2	M3	DEBT <sup>1</sup>
3 Months from SEP. 1994 TO DEC. 1994	-1.1	0.3	2.3	5.4
6 Months from JUNE 1994 to DEC. 1994	0.1	0.5	2.1	4.9
12 Months from DEC. 1993 TO DEC. 1994	1.7	0.9	1.4	5.3
Thirteen weeks ending JANUARY 23, 1995 from thirteen weeks ending: OCT. 24, 1994 (13 weeks previous)	-0.9	0.4	2.4	
JULY 25, 1994 (26 weeks previous)	0.2	0.4	2.1	
JAN. 24, 1994 (52 weeks previous)	1.9	0.9	1.5	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, August 1994 to November 1994, May 1994 to November 1994, and November 1993 to November 1994, respectively.

Footnotes to Table 1:

1. Consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travelers checks of nonbank issuers; (3) demand deposits at all commercial banks other than those due to depository institutions, the U.S. government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts and demand deposits at thrift institutions. Seasonally adjusted M1 is calculated by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.
2. Consists of M1 plus overnight (and continuing contract) RPs issued by all depository institutions and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks worldwide, 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.
3. Consists of M2 plus large-denomination time deposits (in amounts of \$100,000 or more) and term RP liabilities issued by all depository institutions, term Eurodollars held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada, and balances in both taxable and tax-exempt institution-only money market mutual funds. Excludes amounts held by depository institutions, the U.S. government, money market funds, and foreign banks and official institutions. Also subtracted is the estimated amount of overnight RPs and Eurodollars held by institution-only money market mutual funds. Seasonally adjusted M3 is obtained by adjusting its non-M2 component as a whole and then adding this result to seasonally adjusted M2.
4. Consists of M3 plus the nonbank public holdings of U.S. savings bonds, short-term Treasury securities, commercial paper and bankers acceptances, net of money market mutual fund holdings of these assets.
5. Debt: The debt aggregate is the outstanding credit market debt of the domestic nonfinancial sectors — the federal sector (U.S. government, not including government-sponsored enterprises or federally related mortgage pools) and the nonfederal sectors (state and local governments, households and nonprofit organizations, nonfinancial corporate and nonfarm noncorporate businesses, and farms). Nonfederal debt consists of mortgages, tax-exempt and corporate bonds, consumer credit, bank loans, commercial paper, and other loans. The data, which are derived from the Federal Reserve Board's flow of funds accounts, are break-adjusted (that is, discontinuities in the data have been smoothed into the series) and month-averaged (that is, the data have been derived by averaging adjacent month-end levels). The presentation of the debt data in this release differ, 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 contain discontinuities.

H.6 (508)

Table 3

**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
1994-OCT. 31	1149.9	1147.9	1146.5	3611.0	3607.9	3603.5	4278.1	4284.9	4286.0
NOV. 7	1149.4	1147.2	1146.0	3610.4	3606.9	3604.7	4279.3	4286.2	4287.3
14	1149.1	1146.2	1144.8	3609.6	3604.9	3603.3	4280.5	4286.8	4287.0
21	1149.0	1146.6	1148.9	3609.6	3606.3	3613.7	4282.0	4288.3	4293.0
28	1148.8	1147.3	1149.3	3609.8	3609.3	3615.5	4283.7	4290.4	4294.4
DEC. 5	1148.6	1148.2	1149.9	3610.3	3612.2	3616.2	4285.8	4293.0	4297.4
12	1148.5	1149.3	1149.0	3610.4	3614.6	3612.9	4287.6	4296.2	4299.9
19	1148.3	1148.9	1147.4	3610.5	3614.4	3613.0	4289.7	4299.0	4304.3
26	1147.9	1148.2	1146.6	3610.9	3615.2	3618.7	4291.6	4302.3	4307.5
1995-JAN. 2	1147.6	1147.0	1145.1	3611.4	3615.9	3618.8	4293.7	4304.8	4307.6
9	1147.6	1147.2	1149.5	3612.5	3618.5	3623.4	4295.9	4307.6	4310.9
16p	1147.9	1148.2	1151.7	3614.0	3622.7	3629.9	4299.3	4313.6	4328.5
23p	1147.9	1148.7	1148.6	3615.6	3625.4	3629.5	4302.9	4320.2	4333.9
Not seasonally adjusted									
1994-OCT. 31	1145.6	1146.2	1134.2	3603.9	3604.5	3585.1	4270.1	4280.5	4268.8
NOV. 7	1145.8	1146.4	1159.4	3604.0	3604.1	3619.5	4272.2	4283.8	4304.7
14	1146.4	1146.9	1159.7	3604.2	3604.3	3622.4	4275.0	4289.2	4313.4
21	1147.6	1151.8	1153.8	3605.8	3612.5	3622.8	4278.3	4298.1	4305.3
28	1149.2	1155.4	1148.7	3607.6	3618.0	3607.4	4282.2	4305.7	4299.4
DEC. 5	1150.2	1158.4	1171.4	3609.7	3623.3	3640.4	4286.0	4309.9	4321.4
12	1150.9	1161.2	1170.7	3610.9	3627.5	3639.5	4289.6	4315.4	4335.3
19	1152.7	1165.3	1170.2	3613.2	3629.6	3631.1	4294.4	4321.1	4328.4
26	1156.3	1170.7	1170.3	3617.4	3634.8	3628.0	4300.5	4326.2	4319.8
1995-JAN. 2	1159.3	1173.4	1182.4	3621.5	3637.2	3650.0	4306.1	4328.4	4330.0
9	1161.9	1178.8	1192.3	3625.2	3644.9	3670.4	4310.9	4332.9	4353.2
16p	1163.0	1179.0	1171.1	3627.6	3650.0	3651.5	4315.8	4339.8	4356.1
23p	1163.6	1172.1	1142.5	3629.8	3647.9	3619.5	4320.4	4342.1	4328.9

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.

H.6 (508)

Table 4

**COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT**

Billions of dollars, seasonally adjusted

Date	Currency <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits			Nontransactions components	
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total	In M2 <sup>6</sup>	In M3 only <sup>7</sup>
1993-AUG.	312.3	7.8	370.4	295.9	108.8	404.7	2454.2	656.2
SEP.	315.4	7.8	374.4	297.7	109.4	407.2	2454.4	655.1
OCT.	317.7	7.8	377.6	299.5	111.0	410.5	2450.9	658.3
NOV.	319.7	7.9	382.2	301.3	111.4	412.6	2454.4	657.6
DEC.	322.1	7.9	383.9	303.0	111.7	414.7	2455.1	658.9
1994-JAN.	325.4	8.0	386.9	300.3	112.0	412.3	2456.8	656.8
FEB.	328.9	8.0	388.6	299.0	112.6	411.6	2449.2	645.8
MAR.	332.0	8.0	388.6	299.7	112.8	412.5	2456.4	643.3
APR.	334.5	8.1	388.1	299.1	112.9	412.0	2462.6	645.5
MAY	337.3	8.1	385.6	300.5	112.0	412.4	2465.0	643.1
JUNE	340.0	8.2	386.3	301.0	111.5	412.5	2458.4	651.5
JULY	342.8	8.3	388.0	301.7	111.4	413.1	2464.4	657.9
AUG.	345.1	8.3	386.6	301.0	109.7	410.8	2462.4	658.9
SEP.	347.2	8.4	386.5	300.0	108.8	408.8	2461.1	665.7
OCT.	349.9	8.3	384.4	298.0	107.3	405.3	2460.2	676.2
NOV.	353.0	8.4	382.3	297.9	105.9	403.8	2462.3	681.1
DEC.	354.4	8.4	382.0	297.8	105.1	402.9	2466.5	687.9
<b>Week ending</b>								
1994-NOV. 28	353.7	8.5	383.2	298.1	105.7	403.8	2466.2	678.8
DEC. 5	354.5	8.5	382.7	298.6	105.7	404.3	2466.2	681.2
12	354.2	8.5	382.6	298.3	105.4	403.7	2463.8	687.0
19	354.1	8.4	382.3	297.4	105.1	402.5	2465.6	691.3
26	354.2	8.4	381.5	297.5	105.0	402.5	2472.1	688.8
1995-JAN. 2	355.4	8.4	380.3	296.9	104.1	401.0	2473.7	688.8
9	355.9	8.4 e	383.0	296.7	105.5	402.2	2473.9	687.6
16p	357.4	8.4 e	385.6	296.6	103.6	400.3	2478.2	698.5
23p	358.5	8.4 e	382.9	295.3	103.6	398.9	2480.9	704.4

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.
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 estimated

p preliminary

H.6 (508)

Table 4 - continued

**COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT**

Billions of dollars, seasonally adjusted

Date	Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			General purpose and broker/dealer money market funds	Institution-only money market funds	Large-denomination time deposits <sup>3</sup>		
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			At commercial banks <sup>4</sup>	At thrift institutions	Total
1993-AUG.	775.0	429.9	1204.9	479.2	328.3	807.5	354.4	194.4	274.5	63.5	338.0
SEP.	777.3	429.7	1206.9	476.4	325.1	801.5	355.4	195.0	272.5	63.4	335.9
OCT.	778.1	429.8	1207.9	473.2	322.6	795.8	355.2	196.3	272.8	63.5	336.3
NOV.	782.4	429.0	1211.5	469.6	320.7	790.3	358.2	196.4	270.2	63.2	333.5
DEC.	785.8	429.8	1215.7	468.6	316.5	785.1	360.1	198.1	271.2	61.6	332.7
1994-JAN.	791.3	429.8	1221.1	465.7	313.8	779.5	361.2	194.6	273.4	61.7	335.1
FEB.	792.7	429.1	1221.9	464.5	310.5	775.0	359.5	182.1	270.1	61.7	331.8
MAR.	791.5	430.5	1222.0	463.1	308.9	772.0	361.9	183.8	268.8	61.4	330.3
APR.	788.9	431.1	1220.0	462.3	307.9	770.1	370.5	183.1	268.0	61.8	329.8
MAY	784.6	430.2	1214.8	464.6	306.2	770.8	373.5	177.5	272.0	60.4	332.4
JUNE	780.0	426.8	1206.8	467.4	305.5	772.9	370.7	177.9	274.0	61.0	335.0
JULY	778.0	423.2	1201.2	469.9	305.5	775.4	375.8	178.7	276.3	61.9	338.2
AUG.	775.7	417.0	1192.6	476.0	304.7	780.7	376.2	177.4	279.8	61.7	341.5
SEP.	772.8	410.9	1183.7	481.2	305.4	786.6	376.6	176.3	284.6	62.7	347.3
OCT.	765.5	405.7	1171.2	487.7	308.4	796.1	379.7	180.8	289.3	63.7	353.0
NOV.	759.4	398.6	1158.0	494.0	313.0	807.0	384.2	180.5	294.9	63.9	358.8
DEC.	752.6	391.9	1144.5	502.5	314.3	816.9	389.7	180.8	299.3	64.3	363.6
<b>Week ending</b>											
1994-NOV. 28	757.8	397.6	1155.5	495.2	314.3	809.4	385.9	175.4	296.1	63.9	360.1
DEC. 5	755.7	395.5	1151.2	497.6	314.3	811.9	387.2	176.1	297.1	64.0	361.2
12	754.0	392.7	1146.7	500.1	314.4	814.6	389.4	181.5	299.3	63.8	363.2
19	753.0	391.8	1144.8	502.9	314.0	816.9	389.5	181.1	300.7	64.0	364.7
26	751.8	390.4	1142.2	505.2	314.1	819.3	390.8	181.1	300.1	64.4	364.5
1995-JAN. 2	747.9	389.5	1137.4	506.2	315.4	821.6	391.2	183.5	296.8	65.6	362.5
9	746.8	387.5	1134.4	508.3	317.2	825.5	391.9	186.7	293.9	65.7	359.5
16p	745.9	386.2	1132.1	512.0	318.9	830.9	393.4	187.6	295.7	65.9	361.6
23p	743.7	385.2	1128.9	514.9	321.0	835.9	392.9	185.9	299.5	66.1	365.6

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.

p preliminary

H.6 (508)

Table 4 - continued

**COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT**

Billions of dollars, seasonally adjusted

Date	Non-M3 Components of L				Debt components <sup>4</sup>	
	Savings bonds	Short-term Treasury securities <sup>1</sup>	Bankers acceptances <sup>2</sup>	Commercial paper <sup>3</sup>	Federal debt	Non-Federal debt
1993 - AUG.	168.3	341.4	16.6	380.4	3247.9	8873.8
SEP.	169.3	331.7	16.3	378.9	3267.5	8907.4
OCT.	170.1	328.1	16.2	381.8	3269.7	8941.6
NOV.	170.9	328.4	15.5	382.6	3295.5	8972.9
DEC.	171.5	334.2	14.9	387.1	3328.0	9007.4
1994 - JAN.	172.5	340.9	14.8	391.4	3338.3	9041.3
FEB.	173.2	341.8	14.9	401.2	3355.1	9075.3
MAR.	173.9	345.1	15.5	390.8	3379.6	9116.4
APR.	174.8	354.9	14.0	387.1	3390.6	9164.6
MAY	175.7	357.7	11.6	392.6	3402.5	9211.1
JUNE	176.7	349.3	10.8	392.7	3416.4	9239.2
JULY	177.7	353.4	10.9	392.8	3419.3	9264.0
AUG.	178.5	356.7	11.4	387.7	3436.7	9312.5
SEP.	179.1	348.6	11.9	391.7	3454.0	9355.5
OCT.	179.5	352.1	11.7	404.2	3469.4	9388.3
NOV. p	179.9	359.1	10.9	404.0	3494.0	9427.5

1. Consists of U.S. Treasury bills and coupons with remaining maturities of less than 12 months held by other than depository institutions, Federal Reserve Banks, money market mutual funds, and foreign entities.
2. Net of bankers acceptances held by accepting banks, Federal Reserve Banks, foreign official institutions, Federal Home Loan Banks, and money market mutual funds.
3. Total commercial paper less commercial paper held by money market mutual funds.
4. Debt data are on a monthly average basis, derived by averaging adjacent end-of-month levels, and have been adjusted to remove discontinuities.

p preliminary



H.6 (508)

Table 5

**COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT**

Billions of dollars, not seasonally adjusted

Date	Currency <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits			Nontransactions components		Overnight RPs <sup>8</sup>	Overnight Eurodollars <sup>9</sup>
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total	In M2 <sup>6</sup>	In M3 only <sup>7</sup>		
1993-AUG.	312.8	8.4	367.2	292.2	108.1	400.2	2453.7	657.9	67.5	19.2
SEP.	314.7	8.2	372.4	295.1	108.8	404.0	2449.1	653.5	70.7	19.3
OCT.	317.3	8.0	380.5	295.6	110.7	406.4	2449.2	655.9	72.4	21.6
NOV.	319.8	7.7	390.2	299.6	112.3	411.9	2454.7	662.5	73.3	21.7
DEC.	324.8	7.6	401.8	306.2	113.2	419.4	2452.5	660.1	74.5	22.1
1994-JAN.	324.0	7.7	392.0	306.6	112.1	418.6	2453.5	659.2	76.0	22.1
FEB.	327.3	7.7	379.5	299.6	110.3	409.8	2449.2	648.6	73.8	21.2
MAR.	330.6	7.8	379.6	301.6	112.0	413.5	2464.8	642.1	77.1	23.0
APR.	334.3	7.8	389.2	306.4	115.0	421.4	2470.0	641.7	77.7	21.3
MAY	337.2	7.9	377.7	298.1	111.6	409.7	2463.1	645.0	78.5	24.1
JUNE	340.5	8.3	382.3	299.5	111.7	411.2	2458.2	650.0	80.7	26.3
JULY	344.7	8.8	387.3	298.4	111.6	410.0	2464.6	652.8	80.4	30.4
AUG.	345.7	8.9	383.1	297.2	109.0	406.2	2461.8	659.9	82.2	30.1
SEP.	347.0	8.8	384.7	297.4	108.2	405.6	2455.3	663.8	84.0	29.7
OCT.	349.5	8.5	387.8	294.1	107.3	401.4	2458.1	674.3	83.6	31.9
NOV.	353.2	8.2	390.7	296.1	106.9	403.1	2462.9	687.2	83.4	30.8
DEC.	357.6	8.1	400.1	300.8	106.8	407.6	2464.4	690.5	84.6	33.2
<b>Week ending</b>										
1994-NOV. 28	353.9	8.2	389.3	292.7	104.6	397.3	2458.6	692.0	79.7	30.2
DEC. 5	354.4	8.2	398.1	301.2	109.5	410.7	2469.0	681.0	86.5	31.8
12	356.1	8.1	397.1	301.3	108.1	409.4	2468.8	695.8	82.4	31.5
19	357.0	8.1	399.4	299.8	105.8	405.7	2460.9	697.2	82.8	30.6
26	361.1	8.1	397.6	299.0	104.5	403.5	2457.8	691.8	82.7	34.3
1995-JAN. 2	357.7	8.1	409.0	301.4	106.2	407.5	2467.6	680.0	90.8	39.5
9	357.1	8.1 e	405.8	312.3	109.1	421.4	2478.1	682.8	92.3	37.8
16p	356.4	8.1 e	394.8	306.2	105.7	411.9	2480.3	704.7	88.9	36.1
23p	355.1	8.1 e	378.4	298.8	102.1	400.9	2477.1	709.4	87.0	38.0

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).

H.6 (508)

Table 5 - continued

**COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT**

Billions of dollars, not seasonally adjusted

Date	Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			General purpose and broker/dealer money market funds	Institution-only money market funds	Large-denomination time deposits <sup>3</sup>		
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			At commercial banks <sup>4</sup>	At thrift institutions	Total
1993-AUG.	776.2	430.5	1206.7	479.8	328.6	808.4	351.8	193.3	275.9	63.8	339.7
SEP.	776.9	429.5	1206.4	477.0	325.6	802.5	350.2	191.0	273.5	63.6	337.2
OCT.	778.0	429.8	1207.8	473.9	323.0	796.9	350.6	193.0	273.1	63.6	336.7
NOV.	784.4	430.1	1214.5	469.3	320.5	789.9	355.4	198.0	271.3	63.5	334.8
DEC.	784.3	429.0	1213.2	468.2	316.2	784.4	358.3	200.0	270.8	61.5	332.3
1994-JAN.	786.3	427.1	1213.5	466.2	314.1	780.2	361.6	200.5	271.9	61.3	333.2
FEB.	788.2	426.7	1214.9	464.6	310.6	775.2	364.1	191.0	268.8	61.4	330.2
MAR.	791.9	430.8	1222.7	462.9	308.8	771.6	370.3	185.7	267.3	61.1	328.4
APR.	791.1	432.3	1223.4	461.8	307.5	769.3	378.3	181.8	266.3	61.4	327.7
MAY	785.3	430.6	1215.9	463.7	305.5	769.2	375.4	176.8	274.1	60.9	335.0
JUNE	782.3	428.1	1210.4	467.0	305.2	772.1	368.7	172.5	275.3	61.3	336.6
JULY	780.0	424.3	1204.3	470.5	305.9	776.4	373.1	173.8	275.3	61.7	337.0
AUG.	777.0	417.7	1194.6	476.5	305.0	781.5	373.4	176.2	281.1	61.9	343.1
SEP.	772.7	410.8	1183.6	481.7	305.8	787.5	370.6	172.6	285.7	62.9	348.7
OCT.	765.5	405.8	1171.3	488.3	308.8	797.1	374.1	178.1	289.9	63.8	353.7
NOV.	761.6	399.7	1161.3	493.7	312.8	806.5	380.8	182.5	296.3	64.2	360.5
DEC.	751.4	391.2	1142.6	502.1	314.1	816.2	387.7	183.1	298.9	64.2	363.2
<b>Week ending</b>											
1994-NOV. 28	757.4	397.4	1154.7	494.8	314.0	808.8	385.2	179.9	298.0	64.4	362.4
DEC. 5	757.4	396.4	1153.8	497.3	314.1	811.5	385.4	177.4	298.4	64.3	362.7
12	756.6	394.0	1150.6	499.8	314.2	814.1	390.3	184.7	301.0	64.2	365.2
19	751.4	390.9	1142.3	502.2	313.6	815.8	389.4	184.1	300.8	64.0	364.8
26	747.0	387.9	1134.8	504.5	313.7	818.1	387.8	183.5	298.9	64.2	363.0
1995-JAN. 2	744.0	387.5	1131.5	506.2	315.4	821.6	384.2	184.2	293.0	64.8	357.7
9	746.8	387.5	1134.3	509.0	317.6	826.6	387.0	185.5	292.2	65.3	357.5
16p	743.5	385.0	1128.4	512.6	319.3	831.9	395.0	194.3	295.0	65.7	360.7
23p	736.8	381.6	1118.5	515.2	321.2	836.4	397.2	194.5	298.7	65.9	364.6

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.

p preliminary

H.6 (508)

Table 5 - continued

**COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT**

Billions of dollars, not seasonally adjusted

Date	Term RPs <sup>1</sup>			Term Eurodollars <sup>2</sup>	Non-M3 Components of L			Debt components <sup>6</sup>		
	At commercial banks	At thrift institutions	Total		Savings bonds	Short-term Treasury securities <sup>3</sup>	Bankers acceptances <sup>4</sup>	Commercial paper <sup>5</sup>	Federal debt	Non-Federal debt
1993-AUG.	73.0	25.6	98.5	45.0	167.8	342.4	16.3	374.6	3229.4	8842.9
SEP.	72.1	26.0	98.1	45.4	168.7	326.0	15.9	380.2	3251.9	8882.2
OCT.	71.1	25.4	96.5	44.8	169.6	321.8	16.3	385.2	3249.4	8923.5
NOV.	70.5	25.9	96.3	48.1	170.6	332.5	15.7	385.6	3287.0	8954.3
DEC.	71.5	26.0	97.6	46.5	171.4	342.6	15.3	389.3	3329.5	8998.1
1994-JAN.	66.9	26.6	93.5	45.5	172.6	345.3	15.6	398.9	3333.0	9039.0
FEB.	64.7	27.5	92.2	47.9	173.7	342.9	15.5	402.0	3345.4	9058.2
MAR.	68.2	27.2	95.4	46.2	174.6	348.6	15.2	389.7	3374.5	9082.0
APR.	71.3	27.6	98.9	46.5	175.4	352.8	13.7	387.3	3376.8	9121.5
MAY	69.0	29.1	98.0	47.7	176.2	355.8	11.4	385.0	3379.7	9166.1
JUNE	72.0	30.6	102.6	50.3	176.9	346.2	10.6	390.9	3394.5	9214.0
JULY	71.0	32.3	103.3	51.1	177.4	351.0	10.8	389.5	3393.9	9249.1
AUG.	68.3	33.1	101.4	51.5	177.9	358.5	11.1	382.0	3418.4	9282.5
SEP.	68.7	33.7	102.5	52.2	178.4	341.6	11.6	393.0	3438.4	9327.3
OCT.	67.5	34.7	102.3	53.1	179.0	344.3	11.8	408.6	3448.7	9368.6
NOV.	67.7	35.1	102.8	54.9	179.7 p	362.9 p	11.0 p	408.0 p	3485.3 p	9407.3 p
DEC.	67.5	36.8	104.3	52.7						
<b>Week ending</b>										
1994-NOV. 28	72.3	34.5	106.8	55.7						
DEC. 5	66.5	35.5	102.0	51.6						
12	70.1	35.7	105.8	52.3						
19	70.4	37.3	107.7	53.1						
26	66.2	38.2	104.4	53.7						
1995-JAN. 2	62.5	36.9	99.4	52.5						
9	63.8	38.0	101.8	51.5						
16p	70.6	37.7	108.3	54.2						
23p	71.1	38.1	109.3	54.8						

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 preliminary

H.6 (508)

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	
1993-AUG.	8.1	1.6	11.2	3.8	5.7	20.0	29.5	3.1	146.1	117.4	47.4	310.9
SEP.	8.5	1.5	10.8	5.5	9.3	23.2	37.9	2.8	145.8	116.9	47.5	310.2
OCT.	8.3	1.6	10.7	4.5	5.9	12.6	23.1	2.6	145.2	116.1	48.1	309.4
NOV.	8.2	1.8	10.8	4.1	5.6	8.8	18.4	2.7	144.6	115.3	49.1	309.0
DEC.	9.1	1.6	10.9	5.2	6.7	16.2	28.1	2.6	144.2	114.6	49.8	308.6
1994-JAN.	8.5	1.6	11.3	5.8	7.3	25.2	38.3	2.1	143.9	114.0 e	48.6 e	306.5 e
FEB.	8.4	1.5	11.9	4.2	6.3	27.9	38.4	2.6	143.6	113.4 e	48.6 e	305.6 e
MAR.	8.1	1.6	12.5	4.3	5.2	15.7	25.1	2.4	142.6	112.9 e	51.8 e	307.3 e
APR.	8.6	1.5	12.9	7.1	5.6	20.8	33.5	2.1	142.2	112.6 e	54.8 e	309.6 e
MAY	8.1	1.5	13.0	4.2	5.9	24.3	34.4	3.1	142.2	112.2 e	56.4 e	310.9 e
JUNE	8.2	1.5	13.1	5.3	5.9	18.4	29.6	2.9	142.3	111.5 e	56.8 e	310.6 e
JULY	8.3	1.5	13.4	4.8	5.4	11.3	21.5	2.7	142.6	111.7 e	56.2 e	310.5 e
AUG.	7.7	1.5	14.0	3.9	5.1	10.1	19.0	2.9	142.6	111.7 e	56.9 e	311.2 e
SEP.	8.1	1.5	14.6	5.8	6.0	16.9	28.8	2.5	142.7	111.6 e	57.5 e	311.8 e
OCT.	8.0	1.6	14.9	4.3	5.6	12.1	22.0	2.2	142.7	111.7 e	58.1 e	312.5 e
NOV.	8.2	1.8	15.0	3.9	5.2	9.8	18.9	2.0	142.9	111.7 e	58.5 e	313.1 e
DEC.	8.4	1.6	15.0	5.7	6.2	13.4	25.3	1.3	143.2	111.6 e	59.0 e	313.7 e
<b>Week ending</b>												
1994-NOV. 28	8.7	2.3	15.0	3.9	5.1	7.9	16.9	1.8				
DEC. 5	9.1	1.6	15.0	4.5	4.6	9.7	18.7	1.9				
12	8.2	1.6	15.0	3.7	5.8	2.0	11.5	0.7				
19	8.4	1.4	15.0	9.4	5.8	22.8	38.0	0.7				
26	8.1	1.7	15.0	4.5	7.2	15.7	27.4	1.7				
1995-JAN. 2	8.5	1.7	15.0	6.4	7.4	16.8	30.6	1.7				
9	7.6	1.6	15.0	4.8	7.3	13.9	26.0	0.8				
16p	8.3	1.5	15.0	4.7	6.8	17.8	29.4	0.8				
23p	8.4	1.5	15.0	6.3	5.9	19.8	32.0	0.8				

e estimated  
p preliminary

Appendix Table 1  
Monthly Seasonal Factors Used to Construct M1, M2 and M3

	Currency	Nonbank travelers checks	Demand deposits	Other <sup>1</sup>		Nontransactions components	
				checkable deposits	at banks	in M2	in M3 only
				total			
	1	2	3	4	5	6	7
1994--Jan.	0.9956	0.9647	1.0132	1.0155	1.0211	0.9987	1.0037
Feb.	0.9950	0.9625	0.9765	0.9956	1.0020	1.0000	1.0042
Mar.	0.9956	0.9632	0.9769	1.0026	1.0062	1.0034	0.9982
Apr.	0.9994	0.9589	1.0027	1.0228	1.0243	1.0030	0.9941
May	0.9997	0.9733	0.9797	0.9932	0.9921	0.9992	1.0029
June	1.0013	1.0192	0.9898	0.9966	0.9950	1.0000	0.9976
July	1.0055	1.0647	0.9982	0.9927	0.9890	1.0001	0.9922
Aug.	1.0015	1.0735	0.9911	0.9889	0.9874	0.9997	1.0015
Sept.	0.9994	1.0538	0.9952	0.9921	0.9914	0.9977	0.9972
Oct.	0.9988	1.0212	1.0088	0.9902	0.9869	0.9991	0.9972
Nov.	1.0008	0.9801	1.0219	0.9982	0.9941	1.0002	1.0089
Dec.	1.0088	0.9655	1.0473	1.0117	1.0102	0.9991	1.0037
1995--Jan.	0.9951	0.9652	1.0138	1.0161	1.0212	0.9987	1.0045
Feb.	0.9951	0.9620	0.9763	0.9956	1.0019	0.9997	1.0034
Mar.	0.9968	0.9627	0.9760	1.0022	1.0064	1.0032	0.9970
Apr.	0.9995	0.9591	1.0020	1.0223	1.0241	1.0030	0.9937
May	0.9993	0.9736	0.9796	0.9932	0.9923	0.9994	1.0028
June	1.0021	1.0192	0.9892	0.9964	0.9950	1.0000	0.9975
July	1.0052	1.0645	0.9980	0.9929	0.9895	1.0002	0.9920
Aug.	1.0019	1.0735	0.9910	0.9888	0.9874	0.9998	1.0009
Sept.	1.0002	1.0533	0.9958	0.9922	0.9915	0.9977	0.9969
Oct.	0.9984	1.0207	1.0091	0.9903	0.9867	0.9990	0.9979
Nov.	1.0016	0.9808	1.0223	0.9982	0.9939	1.0002	1.0094
Dec.	1.0095	0.9658	1.0479	1.0119	1.0101	0.9992	1.0043
1996--Jan.	0.9948	0.9654	1.0139	1.0163	1.0212	0.9988	1.0051
Feb.	0.9945	0.9617	0.9759	0.9954	1.0018	0.9995	1.0030
Mar.	0.9969	0.9624	0.9755	1.0021	1.0065	1.0030	0.9962

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 in M2	5 in M3 only
1994--Jan.	0.9937	1.0010	0.9943	1.0013	1.0307
Feb.	0.9943	1.0003	0.9952	1.0129	1.0491
Mar.	1.0005	0.9995	0.9942	1.0232	1.0106
Apr.	1.0028	0.9988	0.9935	1.0213	0.9925
May	1.0009	0.9979	1.0077	1.0051	0.9963
June	1.0030	0.9990	1.0049	0.9946	0.9699
July	1.0026	1.0013	0.9963	0.9927	0.9729
Aug.	1.0017	1.0011	1.0046	0.9925	0.9936
Sept.	0.9999	1.0011	1.0039	0.9839	0.9789
Oct.	1.0001	1.0012	1.0020	0.9852	0.9849
Nov.	1.0028	0.9994	1.0049	0.9913	1.0112
Dec.	0.9984	0.9991	0.9990	0.9951	1.0127
1995--Jan.	0.9938	1.0009	0.9954	1.0018	1.0325
Feb.	0.9939	1.0003	0.9950	1.0123	1.0465
Mar.	1.0001	0.9996	0.9933	1.0228	1.0096
Apr.	1.0025	0.9989	0.9931	1.0220	0.9918
May	1.0008	0.9981	1.0078	1.0063	0.9951
June	1.0029	0.9992	1.0046	0.9947	0.9690
July	1.0025	1.0013	0.9958	0.9929	0.9730
Aug.	1.0018	1.0010	1.0044	0.9926	0.9927
Sept.	1.0002	1.0009	1.0038	0.9834	0.9786
Oct.	1.0002	1.0011	1.0025	0.9844	0.9865
Nov.	1.0030	0.9994	1.0053	0.9910	1.0121
Dec.	0.9986	0.9990	0.9990	0.9951	1.0138
1996--Jan.	0.9938	1.0009	0.9960	1.0025	1.0339
Feb.	0.9935	1.0005	0.9951	1.0118	1.0450
Mar.	0.9998	0.9997	0.9928	1.0227	1.0088

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

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

Week ending	Currency	Nonbank travelers checks	Demand deposits	Other <sup>1</sup> checkable deposits		Nontransactions components	
				total	at banks	in M2	in M3 only
	1	2	3	4	5	6	7
1994--Dec. 5	0.9998	0.9619	1.0404	1.0158	1.0087	1.0011	0.9996
12	1.0053	0.9637	1.0377	1.0141	1.0100	1.0020	1.0128
19	1.0082	0.9655	1.0447	1.0078	1.0081	0.9981	1.0085
26	1.0195	0.9673	1.0422	1.0024	1.0049	0.9942	1.0043
1995--Jan. 2	1.0065	0.9691	1.0753	1.0163	1.0151	0.9976	0.9873
9	1.0034	0.9678	1.0596	1.0476	1.0523	1.0017	0.9930
16	0.9972	0.9660	1.0237	1.0289	1.0321	1.0008	1.0088
23	0.9906	0.9642	0.9883	1.0049	1.0118	0.9985	1.0071
30	0.9855	0.9624	0.9687	0.9811	0.9897	0.9969	1.0137
Feb. 6	0.9941	0.9615	0.9879	1.0104	1.0144	0.9984	1.0034
13	0.9972	0.9618	0.9792	0.9999	1.0038	0.9999	1.0073
20	0.9963	0.9621	0.9743	0.9892	0.9971	1.0002	1.0019
27	0.9920	0.9625	0.9634	0.9822	0.9912	0.9998	1.0023
Mar. 6	0.9994	0.9627	0.9893	1.0144	1.0228	1.0018	0.9941
13	0.9997	0.9627	0.9834	1.0101	1.0123	1.0038	1.0005
20	0.9966	0.9627	0.9708	0.9991	1.0031	1.0029	1.0007
27	0.9928	0.9628	0.9530	0.9864	0.9919	1.0027	0.9972
Apr. 3	0.9965	0.9628	0.9979	1.0084	1.0072	1.0052	0.9884
10	1.0062	0.9611	1.0104	1.0380	1.0334	1.0080	0.9915
17	1.0027	0.9594	1.0200	1.0407	1.0392	1.0050	0.9968
24	0.9952	0.9577	0.9867	1.0184	1.0285	0.9996	0.9941
May 1	0.9929	0.9561	0.9873	0.9892	0.9950	0.9976	0.9947
8	1.0045	0.9611	0.9888	1.0091	1.0067	0.9984	0.9993
15	0.9998	0.9689	0.9905	0.9978	0.9946	0.9997	1.0012
22	0.9971	0.9767	0.9712	0.9869	0.9864	0.9998	1.0034
29	0.9981	0.9845	0.9618	0.9774	0.9794	0.9994	1.0088

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

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

Week ending	Currency	Nonbank travelers checks	Demand deposits	Other <sup>1</sup>		Nontransactions components	
				checkable deposits total	at banks	in M2	in M3 only
	1	2	3	4	5	6	7
1995--June 5	1.0029	0.9938	1.0029	1.0143	1.0112	1.0017	1.0016
12	1.0056	1.0070	0.9962	1.0109	1.0072	1.0038	1.0046
19	1.0012	1.0201	0.9868	0.9986	0.9974	0.9994	0.9992
26	0.9966	1.0331	0.9637	0.9707	0.9728	0.9971	0.9932
July 3	1.0047	1.0461	1.0103	0.9900	0.9879	0.9978	0.9849
10	1.0132	1.0543	1.0218	1.0163	1.0100	1.0021	0.9867
17	1.0061	1.0624	1.0077	0.9968	0.9924	1.0014	0.9919
24	1.0021	1.0706	0.9757	0.9795	0.9773	0.9991	0.9959
31	0.9979	1.0787	0.9783	0.9766	0.9754	0.9991	0.9967
Aug. 7	1.0086	1.0800	1.0030	1.0083	1.0004	0.9999	0.9982
14	1.0050	1.0762	1.0012	0.9944	0.9914	1.0008	1.0015
21	1.0012	1.0725	0.9889	0.9838	0.9836	1.0004	1.0003
28	0.9948	1.0688	0.9692	0.9701	0.9743	0.9985	1.0046
Sep. 4	1.0040	1.0648	0.9986	0.9989	0.9994	0.9987	0.9987
11	1.0052	1.0593	1.0153	1.0148	1.0115	1.0010	1.0020
18	0.9995	1.0537	1.0012	0.9983	0.9979	0.9972	1.0012
25	0.9958	1.0481	0.9656	0.9682	0.9686	0.9949	0.9957
Oct. 2	0.9940	1.0425	1.0008	0.9751	0.9751	0.9967	0.9843
9	1.0067	1.0338	1.0161	1.0078	1.0002	1.0007	0.9958
16	1.0001	1.0246	1.0268	0.9981	0.9927	1.0008	0.9942
23	0.9961	1.0153	0.9979	0.9826	0.9802	0.9984	1.0005
30	0.9917	1.0061	0.9945	0.9728	0.9738	0.9969	1.0038
Nov. 6	1.0022	0.9970	1.0215	1.0119	1.0059	1.0001	1.0048
13	1.0036	0.9879	1.0244	1.0043	0.9994	1.0010	1.0117
20	1.0005	0.9789	1.0238	0.9959	0.9927	1.0013	1.0054

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



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

Week ending	Currency	Nonbank travelers checks	Demand deposits	Other <sup>1</sup>		Nontransactions components	
				checkable deposits		in M2	in M3 only
				total	at banks		
1	2	3	4	5	6	7	
1995--Nov. 27	1.0022	0.9698	1.0155	0.9814	0.9792	0.9977	1.0178
Dec. 4	1.0019	0.9623	1.0370	1.0118	1.0040	1.0019	1.0034
11	1.0076	0.9639	1.0371	1.0177	1.0131	1.0031	1.0110
18	1.0077	0.9656	1.0417	1.0079	1.0065	0.9998	1.0101
25	1.0165	0.9672	1.0410	1.0039	1.0041	0.9956	1.0034
1996--Jan. 1	1.0074	0.9689	1.0798	1.0128	1.0154	0.9965	0.9915
8	1.0037	0.9681	1.0656	1.0520	1.0527	1.0009	0.9966
15	0.9982	0.9664	1.0319	1.0311	1.0346	1.0007	1.0069
22	0.9919	0.9647	0.9932	1.0085	1.0153	0.9981	1.0072
29	0.9862	0.9630	0.9643	0.9808	0.9890	0.9962	1.0116
Feb. 5	0.9938	0.9618	0.9893	1.0062	1.0138	0.9978	1.0050
12	0.9976	0.9617	0.9790	1.0026	1.0052	0.9993	1.0085
19	0.9962	0.9617	0.9775	0.9916	0.9972	0.9997	1.0024
26	0.9905	0.9616	0.9603	0.9816	0.9889	0.9997	0.9985
Mar. 4	0.9951	0.9616	0.9798	1.0076	1.0188	1.0018	0.9990
11	0.9994	0.9620	0.9813	1.0121	1.0158	1.0046	0.9986
18	0.9970	0.9623	0.9753	0.9984	1.0024	1.0027	0.9989
25	0.9943	0.9627	0.9528	0.9871	0.9931	1.0021	0.9962
Apr. 1	0.9946	0.9630	0.9902	1.0009	1.0019	1.0035	0.9885

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
1994--Dec. 5	1.0023	0.9995	1.0042	0.9955	1.0073
12	1.0034	0.9994	1.0056	1.0022	1.0180
19	0.9978	0.9986	1.0005	0.9996	1.0167
26	0.9936	0.9985	0.9959	0.9925	1.0133
1995--Jan. 2	0.9948	1.0000	0.9869	0.9819	1.0040
9	0.9999	1.0014	0.9943	0.9876	0.9940
16	0.9968	1.0012	0.9976	1.0041	1.0355
23	0.9908	1.0007	0.9973	1.0110	1.0459
30	0.9870	1.0004	0.9943	1.0093	1.0605
Feb. 6	0.9930	1.0010	0.9950	1.0076	1.0492
13	0.9957	1.0007	0.9967	1.0110	1.0572
20	0.9938	1.0002	0.9947	1.0120	1.0420
27	0.9925	0.9996	0.9938	1.0167	1.0411
Mar. 6	0.9971	1.0000	0.9939	1.0199	1.0245
13	1.0006	0.9998	0.9956	1.0242	1.0190
20	0.9997	0.9994	0.9935	1.0258	1.0105
27	0.9987	0.9994	0.9922	1.0240	0.9993
Apr. 3	1.0066	0.9997	0.9900	1.0175	0.9872
10	1.0126	0.9996	0.9925	1.0251	0.9906
17	1.0053	0.9989	0.9907	1.0270	1.0006
24	0.9949	0.9981	0.9939	1.0234	0.9865
May 1	0.9944	0.9985	0.9974	1.0131	0.9912
8	1.0003	0.9983	1.0029	1.0092	0.9936
15	1.0025	0.9981	1.0052	1.0043	0.9952
22	1.0005	0.9979	1.0073	1.0075	1.0077
29	0.9994	0.9980	1.0164	1.0054	0.9896

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				
	Savings and MMDAs	Small denomination time	Large denomination time	Money market mutual funds	
				in M2	in M3 only
1	2	3	4	5	
1995--June 5	1.0057	0.9984	1.0113	0.9997	0.9771
12	1.0079	0.9988	1.0120	1.0011	0.9759
19	1.0021	0.9989	1.0056	0.9970	0.9715
26	0.9977	0.9995	0.9988	0.9900	0.9621
July 3	1.0013	1.0010	0.9918	0.9817	0.9542
10	1.0065	1.0015	0.9930	0.9925	0.9637
17	1.0049	1.0015	0.9949	0.9960	0.9696
24	1.0004	1.0013	0.9972	0.9949	0.9811
31	0.9989	1.0010	0.9997	0.9931	0.9856
Aug. 7	1.0043	1.0015	0.9997	0.9927	0.9856
14	1.0041	1.0013	1.0038	0.9930	0.9949
21	1.0005	1.0008	1.0043	0.9947	0.9938
28	0.9980	1.0004	1.0089	0.9942	1.0019
Sep. 4	1.0027	1.0011	1.0057	0.9830	0.9805
11	1.0057	1.0011	1.0083	0.9855	0.9871
18	1.0005	1.0006	1.0046	0.9858	0.9833
25	0.9956	1.0004	1.0013	0.9827	0.9734
Oct. 2	0.9964	1.0015	0.9982	0.9785	0.9657
9	1.0034	1.0028	1.0039	0.9854	0.9777
16	1.0032	1.0017	1.0015	0.9856	0.9804
23	0.9985	1.0006	1.0021	0.9843	0.9890
30	0.9964	0.9996	1.0034	0.9843	1.0025
Nov. 6	1.0031	0.9997	1.0048	0.9829	1.0020
13	1.0049	0.9997	1.0064	0.9875	1.0148
20	1.0028	0.9992	1.0041	0.9928	1.0127

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				
	Savings and MMDAs	Small denomi- nation time	Large denomi- nation time	Money market mutual funds	
				in M2	in M3 only
1	2	3	4	5	
1995--Nov. 27	1.0010	0.9990	1.0066	0.9980	1.0193
Dec. 4	1.0040	0.9992	1.0037	0.9949	1.0074
11	1.0044	0.9991	1.0053	1.0034	1.0190
18	0.9991	0.9985	1.0020	1.0001	1.0207
25	0.9939	0.9985	0.9972	0.9919	1.0118
1996--Jan. 1	0.9933	1.0001	0.9873	0.9834	1.0061
8	0.9997	1.0014	0.9944	0.9897	0.9930
15	0.9975	1.0012	0.9976	1.0029	1.0344
22	0.9913	1.0008	0.9983	1.0097	1.0453
29	0.9869	1.0004	0.9953	1.0093	1.0615
Feb. 5	0.9927	1.0010	0.9941	1.0062	1.0520
12	0.9950	1.0008	0.9978	1.0101	1.0580
19	0.9928	1.0005	0.9948	1.0108	1.0414
26	0.9918	0.9998	0.9941	1.0156	1.0372
Mar. 4	0.9971	1.0003	0.9933	1.0188	1.0296
11	1.0008	1.0002	0.9958	1.0236	1.0110
18	0.9986	0.9997	0.9926	1.0253	1.0118
25	0.9973	0.9992	0.9927	1.0247	1.0014
Apr. 1	1.0048	0.9995	0.9893	1.0187	0.9973

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
1993--October	1113.5	1113.4	3564.4	3548.0	4222.7	4205.3
November	1122.4	1122.4	3576.8	3560.3	4234.4	4219.0
December	1128.6	1128.4	3583.7	3567.9	4242.5	4232.0
1994--January	1132.5	1133.5	3589.2	3574.9	4246.0	4238.3
February	1137.0	1138.5	3586.2	3572.1	4232.1	4213.2
March	1141.1	1142.3	3597.5	3584.3	4240.8	4220.4
April	1142.8	1141.1	3605.4	3591.5	4250.9	4229.6
May	1143.5	1142.8	3608.5	3595.2	4251.6	4228.9
June	1147.0	1146.3	3605.3	3588.9	4256.9	4230.4
July	1152.2	1153.1	3616.6	3604.6	4274.5	4252.8
August	1150.8	1151.0	3613.2	3598.9	4272.1	4245.9
September	1150.9	1151.9	3612.0	3597.6	4277.6	4250.9
October	1148.0	1148.5	3608.3	3592.8	4284.4	4259.7
November	1147.4	1147.6	3609.8	3594.3	4290.9	4267.0
December	1147.8	1147.6	3614.3	3600.1	4302.2	4282.3

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)
<b>Monthly</b>					
1993--Oct.	9.6	9.0	0.6	0.1	0.5
Nov.	9.6	9.7	-0.1	-0.4	0.3
Dec.	6.6	6.4	0.2	0.0	0.2
1994--Jan.	4.1	5.4	-1.3	-0.5	-0.8
Feb.	4.8	5.3	-0.5	0.1	-0.6
Mar.	4.3	4.0	0.3	-0.1	0.4
Apr.	1.8	-1.3	3.1	0.1	3.0
May	0.7	1.8	-1.1	0.2	-1.3
June	3.7	3.7	0.0	0.1	-0.1
July	5.4	7.1	-1.7	0.0	-1.7
Aug.	-1.5	-2.2	0.7	0.0	0.7
Sept.	0.1	0.9	-0.8	0.1	-0.9
Oct.	-3.0	-3.5	0.5	-0.1	0.6
Nov.	-0.6	-0.9	0.3	0.0	0.3
Dec.	0.4	0.0	0.4	0.0	0.4
<b>Quarterly</b>					
1993--QIV	9.7	9.4	0.3	0.1	0.2
1994--QI	5.5	6.0	-0.5	-0.2	-0.3
QII	2.6	1.9	0.7	0.1	0.6
QIII	2.4	3.0	-0.6	0.0	-0.6
QIV	-1.3	-1.4	0.1	0.0	0.1
<b>Semi-Annual</b>					
1994--QIV '93 to QII '94	4.1	3.9	0.2	0.0	0.2
QII '94 to QIV '94	0.6	0.8	-0.2	0.0	-0.2
<b>Annual (QIV TO QIV)</b>					
1993	10.5	10.5	0.0	0.0	0.0
1994	2.3	2.4	-0.1	0.0	-0.1

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)
<b>Monthly</b> -----					
1993--Oct.	1.8	1.3	0.5	0.3	0.2
Nov.	4.2	4.2	0.0	-0.1	0.1
Dec.	2.3	2.6	-0.3	0.2	-0.5
1994--Jan.	1.8	2.4	-0.6	-0.5	-0.1
Feb.	-1.0	-0.9	-0.1	-0.2	0.1
Mar.	3.8	4.1	-0.3	0.0	-0.3
Apr.	2.6	2.4	0.2	0.1	0.1
May	1.0	1.2	-0.2	0.4	-0.6
June	-1.1	-2.1	1.0	0.2	0.8
July	3.8	5.2	-1.4	-0.4	-1.0
Aug.	-1.1	-1.9	0.8	0.0	0.8
Sept.	-0.4	-0.4	0.0	-0.1	0.1
Oct.	-1.2	-1.6	0.4	0.0	0.4
Nov.	0.5	0.5	0.0	0.0	0.0
Dec.	1.5	1.9	-0.4	0.0	-0.4
<b>Quarterly</b> -----					
1993--QIV	2.7	2.4	0.3	0.2	0.1
1994--QI	1.8	2.1	-0.3	-0.2	-0.1
QII	1.7	1.7	0.0	0.1	-0.1
QIII	0.8	0.9	-0.1	-0.1	0.0
QIV	-0.3	-0.5	0.2	-0.1	0.3
<b>Semi-Annual</b> -----					
1994--QIV '93 to QII '94	1.8	1.9	-0.1	0.0	-0.1
QII '94 to QIV '94	0.2	0.2	0.0	0.0	0.0
<b>Annual (QIV TO QIV)</b> -----					
1993	1.7	1.4	0.3	0.3	0.0
1994	1.0	1.0	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		Difference	due to
	(1)	(2)	(1)	(2)	Benchmark	Seasonals
	(1)	(2)	(3)	(4)	(4)	(5)
<b>Monthly</b>						
1993--Oct.	2.4	2.2	0.2		0.7	-0.5
Nov.	3.3	3.9	-0.6		-0.4	-0.2
Dec.	2.3	3.7	-1.4		-0.4	-1.0
1994--Jan.	1.0	1.8	-0.8		0.3	-1.1
Feb.	-3.9	-7.1	3.2		0.6	2.6
Mar.	2.5	2.1	0.4		0.0	0.4
Apr.	2.9	2.6	0.3		0.3	0.0
May	0.2	-0.2	0.4		0.5	-0.1
June	1.5	0.4	1.1		0.8	0.3
July	5.0	6.4	-1.4		-0.3	-1.1
Aug.	-0.7	-1.9	1.2		0.4	0.8
Sept.	1.5	1.4	0.1		0.4	-0.3
Oct.	1.9	2.5	-0.6		0.1	-0.7
Nov.	1.8	2.1	-0.3		0.0	-0.3
Dec.	3.2	4.3	-1.1		0.0	-1.1
<b>Quarterly</b>						
1993--QIV	2.5	2.6	-0.1		0.1	-0.2
1994--QI	0.6	0.5	0.1		0.1	0.0
QII	1.3	0.5	0.8		0.4	0.4
QIII	2.0	1.9	0.1		0.3	-0.2
QIV	1.7	1.9	-0.2		0.2	-0.4
<b>Semi-Annual</b>						
1994--QIV '93 to QII '94	0.9	0.5	0.4		0.2	0.2
QII '94 to QIV '94	1.9	1.9	0.0		0.2	-0.2
<b>Annual (QIV TO QIV)</b>						
1993	1.0	0.7	0.3		0.4	-0.1
1994	1.4	1.2	0.2		0.2	0.0