
FEDERAL RESERVE statistical release



H.6 (508)

For release at
4:30 PM EST
February 6, 1997

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.

The revisions had no effect on the annual growth rate of M2 over 1996, but they raised the annual growth rates of M1 and M3 by 0.1 and 0.3 percentage points, respectively, over the past year.

The benchmark incorporates minor revisions to data reported on the weekly and quarterly deposit reports, and it takes account of deposit data from call reports for banks and thrifts that are not weekly or quarterly deposit reporters. These revisions to deposit data start in 1994. The benchmark also incorporates minor revisions to estimates of IRA and Keogh accounts at banks and thrifts, using call reports starting in the mid-1980s. The benchmark also incorporates historical data for a number of money market mutual funds that began reporting for the first time during 1996. Finally, some money market mutual funds have been reclassified from the retail category into the institutional category. These revisions to the money fund data generally lowered the level of M2 slightly, but they raised the level of M3 by amounts that cumulate to \$23 billion by late 1996.

Seasonal factors for the monetary aggregates have been revised, using the benchmarked data through December 1996. 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, M2, and M3 from the first half to the second half of 1996.

Revised 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. Historical data for the monetary aggregates and their components are available each week via the web site for the Federal Reserve Board (<http://www.bog.frb.fed.us>) and also from the Economic Bulletin Board of the U.S. Commerce Department. Call (202) 482-1986 or toll-free (800) 782-8872 for information on how to access the Commerce bulletin board.

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Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES⁶

Billions of dollars

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

February 6, 1997

Date	M1 ¹	M2 ²	M3 ³	L ⁴	DEBT ⁵
Seasonally adjusted					
1995-Jan.	1150.3	3506.3	4349.7	5337.1	13201.7
Feb.	1148.4	3506.1	4357.7	5366.4	13277.3
Mar.	1147.1	3506.7	4371.1	5397.3	13345.2
Apr.	1150.4	3519.1	4397.5	5434.5	13405.5
May	1145.1	3534.9	4427.6	5463.6	13482.6
June	1142.7	3562.9	4463.9	5500.5	13560.6
July	1145.0	3583.1	4495.2	5553.2	13613.9
Aug.	1144.0	3604.4	4527.1	5593.4	13654.2
Sep.	1141.6	3620.1	4550.7	5642.9	13704.4
Oct.	1135.7	3629.8	4567.1	5670.8	13764.1
Nov.	1133.1	3639.3	4580.8	5679.4	13820.7
Dec.	1129.0	3655.0	4594.8	5704.2	13866.9
1996-Jan.	1122.2	3669.9	4622.2	5722.2	13919.2
Feb.	1119.8	3685.0	4654.9	5737.5	13993.0
Mar.	1126.2	3713.9	4691.4	5791.1	14067.4
Apr.	1123.5	3724.5	4707.8	5826.1	14132.2
May	1117.1	3725.6	4729.7	5832.4	14187.4
June	1115.5	3741.9	4751.4	5863.5	14245.4
July	1108.8	3750.0	4769.3	5886.4	14317.3
Aug.	1099.8	3762.8	4790.4	5920.4	14374.6
Sep.	1093.2	3775.4	4822.3	5964.7	14420.7
Oct.	1080.1	3787.8	4859.6	5987.6	14481.7
Nov.	1080.0	3809.2	4890.2	6031.3 p	14551.2 p
Dec.	1081.0	3832.8	4936.4		
Not seasonally adjusted					
1995-Jan.	1159.3	3510.2	4355.2	5350.8	13181.5
Feb.	1135.1	3489.7	4343.9	5359.7	13235.1
Mar.	1139.1	3506.6	4371.2	5407.1	13305.4
Apr.	1160.1	3536.9	4408.7	5445.8	13359.3
May	1133.8	3520.9	4413.7	5445.2	13432.4
June	1140.8	3560.8	4462.0	5493.0	13516.8
July	1145.6	3586.6	4493.2	5546.7	13561.6
Aug.	1139.3	3603.6	4526.1	5589.5	13607.2
Sep.	1138.5	3613.5	4541.1	5623.6	13669.6
Oct.	1132.9	3621.5	4563.6	5656.9	13730.4
Nov.	1138.7	3643.2	4589.7	5688.7	13805.4
Dec.	1152.8	3675.3	4614.3	5732.2	13867.4
1996-Jan.	1130.1	3673.3	4628.6	5737.3	13900.5
Feb.	1105.6	3668.6	4643.1	5733.6	13955.9
Mar.	1117.7	3715.6	4693.9	5804.6	14037.8
Apr.	1131.2	3741.5	4717.2	5836.3	14095.8
May	1105.2	3709.2	4713.5	5812.1	14141.9
June	1114.2	3739.5	4748.6	5854.6	14201.2
July	1109.7	3754.0	4767.3	5879.5	14260.8
Aug.	1096.4	3764.2	4790.9	5918.0	14323.4
Sep.	1090.1	3768.2	4811.1	5943.3	14383.3
Oct.	1076.7	3777.5	4855.4	5973.8	14445.8
Nov.	1085.2	3812.0	4898.3	6039.6 p	14533.3 p
Dec.	1103.0	3851.3	4953.3		

Footnotes appear on the following page

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Table 2

MONEY STOCK AND DEBT MEASURES

Percent change at seasonally adjusted annual rates

	M1	M2	M3	DEBT ¹
3 Months from Sep. 1996 TO Dec. 1996	-4.5	6.1	9.5	4.9
6 Months from June 1996 TO Dec. 1996	-6.2	4.9	7.8	5.1
12 Months from Dec. 1995 TO Dec. 1996	-4.3	4.9	7.4	5.3
Thirteen weeks ending January 27 1997 from thirteen weeks ending:				
Oct. 28, 1996 (13 weeks previous)	-4.1	5.8	8.8	
July 29, 1996 (26 weeks previous)	-6.0	4.9	7.5	
Jan. 29, 1996 (52 weeks previous)	-4.2	4.8	7.2	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, August 1996 to November 1996, May 1996 to November 1996, and November 1995 to November 1996, 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 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 retail money market mutual funds. Excludes individual retirement account (IRA) and Keogh balances at depository institutions and money market funds. Seasonally adjusted M2 is computed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.
- Consists of M2 plus large-denomination time deposits (in amounts of \$100,000 or more), balances in institutional money funds, RP liabilities (overnight and term) issued by all depository institutions, and Eurodollars (overnight and term) held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Excludes amounts held by depository institutions, the U.S. government, money funds, and foreign banks and official institutions. Seasonally adjusted M3 is calculated by summing large time deposits, institutional money fund balances, RP liabilities, and Eurodollars, each seasonally adjusted separately, and 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: 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.

Note: Updated current and historical data for aggregate and component series in the H.6 statistical release are available each week via the web site of the Federal Reserve Board (<http://www.bog.frb.fed.us>), as well as on the Economic Bulletin Board of the U.S. Commerce Department. Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series. For information on how to access the Commerce bulletin board, call (202) 482-1986 or toll-free (800) STAT-USA (800-782-8872).

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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
1996-Nov. 4	1085.7	1080.4	1083.5	3777.3	3791.5	3802.2	4826.9	4866.5	4877.4
11	1087.7	1080.8	1074.3	3780.8	3798.0	3805.6	4836.0	4872.9	4879.5
18	1086.4	1080.4	1078.4	3784.5	3803.3	3809.1	4843.9	4879.0	4891.6
25	1084.8	1078.8	1079.0	3787.7	3806.3	3808.3	4851.3	4885.5	4893.5
Dec. 2	1084.1	1080.3	1089.5	3792.0	3811.6	3823.3	4859.9	4893.9	4910.8
9	1082.7	1080.9	1076.5	3795.9	3817.6	3829.6	4869.1	4906.0	4928.1
16	1081.5	1080.4	1076.5	3799.9	3822.7	3829.4	4877.9	4917.1	4936.0
23	1080.8	1080.6	1080.0	3804.8	3829.3	3834.8	4886.3	4928.6	4939.6
30	1080.0	1079.5	1084.8	3809.3	3832.4	3835.6	4894.6	4936.8	4943.6
1997-Jan. 6	1080.2	1080.9	1082.1	3814.5	3836.8	3847.4	4903.5	4944.1	4957.1
13	1080.4	1080.5	1075.1	3819.2	3839.4	3839.8	4911.5	4949.5	4957.5
20p	1080.5	1080.9	1081.5	3824.4	3844.8	3856.2	4919.3	4956.9	4969.4
27p	1080.4	1080.7	1084.1	3829.2	3850.3	3857.8	4927.9	4965.7	4978.9
Not seasonally adjusted									
1996-Nov. 4	1086.3	1076.7	1087.8	3771.5	3781.7	3798.9	4824.0	4863.4	4880.4
11	1084.5	1077.3	1080.2	3774.4	3787.9	3812.1	4831.1	4870.1	4892.5
18	1083.9	1080.2	1088.7	3778.3	3797.2	3816.9	4839.6	4879.9	4902.8
25	1083.4	1082.7	1073.9	3782.1	3806.0	3796.2	4847.9	4890.9	4887.9
Dec. 2	1084.1	1085.9	1100.7	3787.4	3813.3	3827.8	4857.8	4900.5	4918.9
9	1082.7	1089.2	1093.6	3791.4	3823.4	3852.5	4867.4	4914.7	4949.3
16	1082.6	1090.9	1095.5	3796.5	3832.0	3851.6	4877.7	4929.2	4960.7
23	1085.0	1098.7	1104.8	3804.7	3846.1	3852.3	4889.5	4945.6	4953.6
30	1087.7	1101.3	1111.3	3813.0	3850.9	3847.3	4901.7	4954.1	4952.9
1997-Jan. 6	1090.7	1108.8	1123.5	3820.6	3858.8	3884.1	4911.4	4960.8	4976.1
13	1091.8	1108.0	1092.3	3827.0	3863.6	3870.8	4921.1	4968.6	4991.8
20p	1092.1	1102.1	1081.3	3832.6	3863.8	3852.8	4929.6	4973.7	4974.1
27p	1092.1	1090.3	1063.9	3836.9	3856.0	3816.4	4937.9	4973.6	4952.3

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

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Table 4

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	
1995-Aug.	368.4	8.9	388.0	273.3	105.3	378.6	2460.4	922.7	
Sep.	369.3	8.9	389.0	267.9	106.5	374.4	2478.5	930.6	
Oct.	370.5	8.8	390.0	260.0	106.4	366.4	2494.1	937.3	
Nov.	371.2	8.9	389.7	256.7	106.7	363.3	2506.2	941.5	
Dec.	372.6	8.9	391.1	248.5	108.0	356.5	2526.0	939.8	
1996-Jan.	373.0	8.9	394.4	238.4	107.5	345.9	2547.7	952.3	
Feb.	373.4	8.9	397.3	231.9	108.4	340.3	2565.2	969.9	
Mar.	375.4	8.9	404.5	227.1	110.2	337.3	2587.8	977.5	
Apr.	376.4	8.8	404.5	226.3	107.6	333.9	2600.9	983.3	
May	377.7	8.7	407.1	215.6	107.9	323.5	2608.5	1004.2	
June	379.9	8.7	410.6	208.7	107.7	316.4	2626.4	1009.4	
July	382.8	8.6	408.7	202.9	105.8	308.7	2641.2	1019.3	
Aug.	385.2	8.4	405.8	195.2	105.2	300.4	2663.0	1027.6	
Sep.	387.6	8.5	404.9	187.9	104.3	292.2	2682.2	1046.9	
Oct.	390.2	8.6	398.2	179.0	104.2	283.1	2707.6	1071.9	
Nov.	392.4	8.6	402.1	172.8	104.1	276.8	2729.2	1081.0	
Dec.	395.1	8.6	402.6	171.6	103.1	274.8	2751.8	1103.6	
Week ending									
1996-Dec. 2	396.9	8.7	405.4	173.8	104.8	278.6	2733.8	1087.5	
9	394.5	8.6	402.3	167.4	103.8	271.2	2753.1	1098.5	
16	396.0	8.6	402.6	167.0	102.4	269.3	2752.9	1106.5	
23	393.4	8.6	402.7	173.0	102.3	275.4	2754.8	1104.8	
30	395.3	8.6	401.3	176.6	102.9	279.5	2750.8	1108.0	
1997-Jan. 6	396.2	8.5	401.5	173.1	102.7	275.8	2765.3	1109.7	
13	395.8	8.6 e	398.1	172.0	100.6	272.6	2764.8	1117.6	
20p	397.1	8.6 e	404.4	169.0	102.5	271.5	2774.7	1113.2	
27p	398.1	8.6 e	405.4	171.4	100.7	272.1	2773.7	1121.0	

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 savings deposits (including money market deposit accounts), small time deposits, and retail money fund balances, each seasonally adjusted separately.
7. Sum of large time deposits, institutional money fund balances, RP liabilities (overnight and term) issued by depository institutions, and Eurodollars (overnight and term) of U.S. addressees, each seasonally adjusted separately.

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Table 4 - continued

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, seasonally adjusted

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds	Institutional money 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
1995-Aug.	740.6	363.0	1103.7	569.8	351.5	921.3	435.5	235.9	326.0	73.7	399.6
Sep.	748.6	363.4	1112.0	571.1	353.1	924.3	442.2	239.5	330.0	74.0	404.0
Oct.	756.6	363.9	1120.6	572.1	354.7	926.9	446.7	242.6	337.0	74.4	411.4
Nov.	762.4	361.8	1124.2	574.6	356.1	930.7	451.2	244.7	342.9	74.8	417.7
Dec.	776.0	361.1	1137.1	576.0	357.7	933.7	455.2	246.9	344.7	75.1	419.8
1996-Jan.	794.5	359.3	1153.8	579.4	354.9	934.3	459.6	250.1	344.5	76.4	420.9
Feb.	804.9	360.2	1165.1	579.4	354.7	934.1	466.0	259.7	349.7	76.5	426.3
Mar.	819.7	360.5	1180.2	578.2	352.6	930.8	476.8	263.7	356.8	75.8	432.5
Apr.	825.5	364.6	1190.1	577.5	352.0	929.5	481.4	263.4	359.4	76.0	435.4
May	829.3	366.3	1195.6	577.0	351.5	928.4	484.5	263.6	367.1	75.4	442.5
June	837.4	366.7	1204.1	578.0	350.8	928.8	493.6	269.7	373.3	75.6	448.9
July	844.2	366.8	1211.0	580.4	350.2	930.5	499.6	274.0	378.7	76.5	455.2
Aug.	857.1	365.6	1222.7	582.9	351.3	934.2	506.1	278.8	382.1	77.2	459.3
Sep.	865.7	365.8	1231.5	585.5	352.1	937.5	513.2	285.2	388.4	78.4	466.9
Oct.	879.2	367.0	1246.2	587.5	353.5	940.9	520.5	288.1	402.8	78.8	481.6
Nov.	892.4	366.3	1258.7	590.1	353.3	943.4	527.1	292.0	408.4	79.4	487.8
Dec.	903.6	367.0	1270.6	592.1	352.5	944.6	536.6	299.3	420.4	79.3	499.7
Week ending											
1996-Dec.											
2	896.2	366.6	1262.9	592.1	352.4	944.5	526.4	293.8	413.2	79.4	492.6
9	906.7	367.1	1273.8	592.3	352.4	944.7	534.5	299.5	415.6	79.4	495.0
16	905.6	367.4	1273.0	592.5	352.4	944.9	535.0	304.3	418.6	79.1	497.7
23	903.7	367.2	1270.9	592.2	352.5	944.8	539.1	297.1	422.2	79.0	501.2
30	900.2	366.6	1266.8	591.5	352.6	944.1	539.9	297.4	426.6	79.4	506.1
1997-Jan.											
6	912.6	366.4	1279.0	591.8	352.3	944.1	542.3	301.3	424.8	80.4	505.2
13	910.7	366.9	1277.6	592.0	352.2	944.2	543.0	300.5	429.9	81.0	510.9
20p	919.5	369.4	1288.8	591.6	352.9	944.5	541.4	292.4	430.3	81.3	511.7
27p	915.7	371.6	1287.3	592.5	353.2	945.6	540.8	295.5	430.9	81.7	512.7

1. Savings deposits include money market deposit accounts.
2. Small-denomination time deposits—including retail RPs—are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrifts are subtracted from small time deposits.
3. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
4. Large-denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions, 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	RPs ¹	Eurodollars ²	Non-M3 Components of L				Debt components ⁶	
			Savings bonds	Short-term Treasury securities ³	Bankers acceptances ⁴	Commercial paper ⁵	Federal debt	Non-Federal debt
1995-Aug.	193.3	93.9	183.5	437.1	12.4	433.3	3613.8	10040.4
Sep.	192.6	94.5	183.9	456.8	12.8	438.6	3616.5	10087.9
Oct.	190.4	92.9	184.2	465.6	13.4	440.5	3626.5	10137.6
Nov.	187.5	91.5	184.5	464.4	12.6	437.1	3635.9	10184.8
Dec.	182.1	91.0	184.8	475.5	12.0	437.1	3638.8	10228.1
1996-Jan.	187.1	94.2	185.0	466.0	11.8	437.2	3639.6	10279.6
Feb.	188.6	95.4	185.0	445.0	10.3	442.3	3658.0	10335.0
Mar.	187.3	94.0	185.2	459.6	9.8	445.1	3685.1	10382.3
Apr.	188.0	96.5	185.6	461.4	10.3	461.0	3698.0	10434.2
May	201.3	96.9	186.0	432.6	10.8	473.4	3704.3	10483.2
June	193.3	97.7	186.4	443.4	11.4	470.9	3710.7	10534.7
July	192.3	97.8	186.8	445.8	11.4	473.1	3729.4	10587.9
Aug.	191.2	98.3	187.2	452.9	11.3	478.6	3743.4	10631.3
Sep.	193.7	101.1	187.3	461.1	11.5	482.4	3746.4	10674.3
Oct.	195.8	106.4	187.3	449.6	11.6	479.5	3758.2	10723.5
Nov.	195.6	105.6	187.1 p	460.3 p	11.9 p	481.9 p	3771.4 p	10779.8 p
Dec.	195.0	109.6						
Week ending								
1996-Dec.	2	194.3	106.7					
	9	194.0	110.0					
	16	194.8	109.7					
	23	196.7	109.8					
	30	194.9	109.7					
1997-Jan.	6	193.9	109.3					
	13	195.9	110.3					
	20p	196.0	113.3					
	27p	197.7	115.2					

1. Overnight and term RPs of \$100,000 or more issued by depository institutions, excluding those held by depository institutions and by money funds.
2. Overnight and term Eurodollars issued to U.S. addressees by foreign branches of U.S. banks worldwide and by all banking offices in the United Kingdom and Canada, excluding those held by depository institutions and by money 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 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		
				At commercial banks ⁴	At thrift institutions ⁵	Total	In M2 ⁶	In M3 only ⁷	
1995-Aug.	369.0	9.5	386.1	270.0	104.7	374.7	2464.2	922.5	
Sep.	369.2	9.3	387.8	266.1	106.2	372.2	2474.9	927.7	
Oct.	369.9	8.9	390.9	257.0	106.2	363.2	2488.6	942.0	
Nov.	371.6	8.7	395.6	255.6	107.1	362.7	2504.5	946.5	
Dec.	376.2	8.5	407.3	251.6	109.2	360.8	2522.6	939.0	
1996-Jan.	371.7	8.5	398.6	244.0	107.3	351.3	2543.2	955.3	
Feb.	370.9	8.5	387.9	232.2	106.2	338.4	2562.9	974.5	
Mar.	374.3	8.6	397.1	228.0	109.8	337.8	2597.9	978.3	
Apr.	375.8	8.6	405.3	231.3	110.1	341.5	2610.3	975.7	
May	377.5	8.6	398.7	213.1	107.3	320.4	2604.0	1004.3	
June	380.4	8.9	409.2	207.6	108.0	315.6	2625.4	1009.1	
July	383.7	9.1	410.3	200.8	105.8	306.6	2644.3	1013.4	
Aug.	385.8	9.0	404.2	192.8	104.5	297.3	2667.8	1026.7	
Sep.	386.8	8.8	403.9	186.7	103.9	290.6	2678.1	1042.9	
Oct.	388.9	8.6	398.6	176.9	103.7	280.6	2700.8	1077.9	
Nov.	392.8	8.4	407.6	172.0	104.3	276.3	2726.9	1086.2	
Dec.	397.9	8.3	418.9	173.7	104.3	278.0	2748.3	1102.1	
Week ending									
1996-Dec.									
2	394.6	8.3	418.4	173.7	105.6	279.3	2727.0	1091.2	
9	396.0	8.3	413.1	169.7	106.5	276.2	2758.9	1096.8	
16	396.5	8.3	417.9	169.2	103.6	272.8	2756.2	1109.1	
23	399.9	8.3	418.6	175.4	102.6	278.1	2747.4	1101.4	
30	399.9	8.2	421.4	178.7	103.1	281.8	2736.0	1105.6	
1997-Jan.									
6	398.1	8.2	430.9	179.2	107.1	286.3	2760.6	1092.0	
13	396.0	8.2 e	410.2	175.5	102.3	277.8	2778.5	1120.9	
20p	395.5	8.2 e	402.9	172.8	101.7	274.6	2771.5	1121.3	
27p	394.0	8.2 e	390.7	173.5	97.5	271.0	2752.5	1135.9	

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 savings deposits (including money market deposit accounts), small time deposits, and retail money fund balances.
7. Sum of large time deposits, institutional money fund balances, RP liabilities (overnight and term) issued by depository institutions, and Eurodollars (overnight and term) of U.S. addressees.

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Table 5 - continued

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, not seasonally adjusted

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds	Institutional money 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
1995-Aug.	742.9	364.1	1107.0	570.0	351.6	921.7	435.6	235.5	325.8	73.6	399.4
Sep.	749.4	363.8	1113.2	570.7	352.9	923.6	438.1	235.6	330.0	74.1	404.1
Oct.	756.4	363.9	1120.3	571.7	354.4	926.1	442.2	239.7	340.4	75.1	415.5
Nov.	764.2	362.7	1126.9	573.2	355.2	928.4	449.2	245.6	346.5	75.6	422.1
Dec.	775.3	360.8	1136.1	573.8	356.3	930.1	456.3	248.2	345.7	75.4	421.1
1996-Jan.	790.2	357.4	1147.6	578.6	354.4	933.0	462.7	257.3	341.5	75.7	417.2
Feb.	799.8	357.9	1157.8	579.6	354.9	934.5	470.6	267.7	348.3	76.2	424.4
Mar.	820.0	360.6	1180.7	579.6	353.4	933.0	484.2	267.1	355.7	75.6	431.2
Apr.	826.7	365.1	1191.7	579.1	353.0	932.1	486.5	261.4	356.2	75.3	431.6
May	828.0	365.7	1193.7	578.0	352.1	930.2	480.1	260.1	369.2	75.8	445.0
June	839.8	367.7	1207.6	578.4	351.1	929.5	488.3	264.6	373.7	75.7	449.4
July	847.0	368.1	1215.1	581.0	350.6	931.6	497.6	271.2	376.6	76.1	452.7
Aug.	860.0	366.8	1226.8	583.0	351.3	934.3	506.8	278.1	381.4	77.1	458.5
Sep.	866.6	366.2	1232.8	584.8	351.7	936.4	508.9	280.4	388.1	78.3	466.4
Oct.	878.8	366.9	1245.6	586.8	353.1	939.9	515.3	284.7	407.4	79.7	487.1
Nov.	894.2	367.0	1261.3	588.6	352.4	941.0	524.6	292.6	413.1	80.4	493.4
Dec.	902.5	366.6	1269.1	589.9	351.2	941.1	538.1	300.5	421.9	79.6	501.5
Week ending											
1996-Dec. 2	893.5	365.5	1259.1	590.4	351.3	941.7	526.3	296.1	416.5	80.1	496.6
9	911.0	368.9	1279.9	590.4	351.3	941.7	537.2	300.0	418.5	79.9	498.4
16	907.3	368.2	1275.5	590.1	351.0	941.2	539.5	308.7	420.9	79.6	500.5
23	899.5	365.5	1265.0	589.6	351.0	940.6	541.9	297.9	423.2	79.2	502.4
30	893.6	364.0	1257.6	589.2	351.2	940.4	537.9	298.3	426.4	79.4	505.8
1997-Jan. 6	916.3	367.9	1284.2	590.8	351.7	942.5	533.9	288.1	422.6	80.0	502.7
13	917.2	369.5	1286.7	591.2	351.8	943.0	548.8	307.8	426.4	80.4	506.8
20p	912.7	366.6	1279.3	590.9	352.4	943.3	548.9	305.8	426.2	80.6	506.7
27p	896.0	363.7	1259.7	591.6	352.7	944.3	548.5	314.7	426.5	80.9	507.4

1. Savings deposits include money market deposit accounts.
2. Small-denomination time deposits—including retail RPs—are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrifts are subtracted from small time deposits.
3. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
4. Large-denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions, 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	RPs ¹			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
1995-Aug.	147.4	47.2	194.6	93.0	183.0	439.8	11.9	428.7	3602.2	10005.0
Sep.	146.4	47.9	194.3	93.7	183.3	447.2	12.6	439.4	3606.8	10062.8
Oct.	146.2	47.0	193.2	93.7	183.8	450.1	13.2	446.2	3610.1	10120.3
Nov.	140.3	46.3	186.6	92.1	184.3	462.0	12.5	440.1	3635.9	10169.4
Dec.	132.6	45.4	178.0	91.8	184.8	482.9	12.1	438.1	3645.9	10221.4
1996-Jan.	140.3	45.0	185.3	95.4	185.1	470.0	12.3	441.3	3634.4	10266.1
Feb.	140.6	45.3	185.9	96.5	185.4	451.8	10.6	442.7	3655.5	10300.4
Mar.	139.4	45.6	185.0	95.0	185.7	470.7	10.0	444.3	3698.1	10339.7
Apr.	139.1	47.9	187.0	95.8	186.1	461.4	10.5	461.1	3699.5	10396.3
May	152.5	50.8	203.3	95.9	186.3	430.1	10.8	471.4	3692.1	10449.8
June	147.2	51.0	198.2	96.9	186.4	441.1	11.5	467.0	3698.1	10503.1
July	142.7	50.4	193.1	96.4	186.6	446.9	10.9	467.8	3708.3	10552.5
Aug.	143.0	49.6	192.7	97.5	186.7	456.0	10.8	473.6	3730.9	10592.5
Sep.	146.5	49.2	195.8	100.4	186.7	451.1	11.3	483.1	3736.1	10647.3
Oct.	150.1	48.7	198.8	107.3	186.8	434.1	11.4	486.1	3740.9	10705.0
Nov.	146.1	48.3	194.4	105.8	186.9 p	457.4 p	11.8 p	485.2 p	3771.4 p	10762.0 p
Dec.	142.7	47.0	189.7	110.4						
Week ending										
1996-Dec.	2	142.9	48.4	191.2	107.2					
	9	141.3	47.8	189.1	109.3					
	16	142.9	47.1	190.1	109.8					
	23	144.0	46.7	190.7	110.3					
	30	142.3	46.3	188.6	112.8					
1997-Jan.	6	144.0	45.8	189.8	111.4					
	13	148.4	45.6	194.0	112.4					
	20p	148.7	45.3	194.0	114.8					
	27p	151.4	45.6	197.0	116.9					

1. Overnight and term RPs of \$100,000 or more issued by depository institutions, excluding those held by depository institutions and by money funds.
2. Overnight and term Eurodollars issued to U.S. addressees by foreign branches of U.S. banks worldwide and by all banking offices in the United Kingdom and Canada, excluding those held by depository institutions and by money 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	
1995-Aug.	7.6	1.5	13.9	2.8	5.3	13.6	21.7	2.9	149.9	111.1 e	74.4	335.5 e
Sep.	7.6	1.6	12.7	5.9	6.8	17.8	30.6	2.8	150.5	111.2 e	74.1	335.8 e
Oct.	8.4	1.5	12.2	3.1	5.3	11.4	19.8	2.8	150.9	111.0 e	74.3	336.1 e
Nov.	8.3	1.6	12.4	2.9	5.4	8.2	16.5	1.6	150.7	110.5 e	74.9	336.1 e
Dec.	8.4	1.5	12.5	5.9	6.5	14.6	27.1	1.1	150.5	110.1 e	75.5	336.1 e
1996-Jan.	8.4	1.5	13.0	4.3	6.2	15.9	26.5	1.2	150.7	109.8 e	76.6	337.1 e
Feb.	8.2	1.5	13.5	3.0	5.0	13.2	21.2	1.3	150.8	109.6 e	78.0	338.4 e
Mar.	8.0	1.4	14.0	4.0	5.7	10.8	20.6	1.2	151.0	109.5 e	79.6	340.0 e
Apr.	7.8	1.4	14.0	5.8	7.2	11.6	24.6	3.2	151.2	109.3 e	79.5	340.0 e
May	8.3	1.5	13.5	2.8	5.7	10.1	18.7	4.5	151.3	109.0 e	78.1	338.4 e
June	8.9	1.5	13.0	4.8	6.1	14.5	25.4	4.4	151.6	108.8 e	76.5	336.9 e
July	9.1	1.6	13.2	2.9	5.3	17.4	25.7	4.6	151.9	108.6 e	76.6 e	337.1 e
Aug.	7.9	1.5	13.6	2.7	5.1	12.2	20.1	4.6	151.7	108.5 e	76.7 e	336.9 e
Sep.	8.5	1.4	14.1	4.6	6.2	20.5	31.3	4.6	151.3	108.4 e	76.7 e	336.5 e
Oct.	8.6	1.4	14.3	3.0	5.0	11.0	19.0	4.6	151.2	108.4 e	76.8 e	336.4 e
Nov.	8.6	1.4	14.3	3.3	5.0	11.6	19.9	4.6	151.2	108.4 e	76.9 e	336.5 e
Dec.	8.6	1.4	14.3	4.3	5.7	11.9	21.9	4.6	151.2	108.4 e	77.0 e	336.6 e
Week ending												
1996-Dec.	2	8.6	1.4	14.3	3.5	4.8	18.7	27.0	4.6			
	9	8.6	1.4	14.3	2.6	4.6	2.9	10.2	4.6			
	16	8.6	1.4	14.3	6.7	5.7	4.7	17.1	4.6			
	23	8.6	1.4	14.3	3.9	6.7	16.8	27.4	4.6			
	30	8.6	1.4	14.3	3.8	6.0	20.6	30.3	4.6			
1997-Jan.	6	8.6	1.4	14.3	5.4	5.2	17.5	28.1	4.6			
	13	8.6	1.4	14.3	3.2	5.1	11.2	19.4	4.6			
	20p	8.6	1.4	14.3	5.3	6.7	14.9	26.9	4.6			
	27p	8.6	1.4	14.3	3.9	6.8	32.3	43.1	4.6			

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Special Supplementary Table

Monthly Survey of Selected Deposits¹**November 30, 1996 and December 31, 1996**

(not seasonally adjusted)

Liability Categories	Insured Commercial Banks					
	Amount Outstanding (\$mil.)			Average Rate Paid (%)		
	Nov. 30	Dec. 31	Change (percent)	Nov. 30	Dec. 31	Change (b. p.)
Interest-bearing time deposits with balances of less than \$100,000 with original maturities of:						
7 to 91 days	32,044	32,864	2.56	4.08	4.03	-5
92 to 182 days	92,503	92,082	-0.46	4.60	4.63	3
183 days to 1 year	201,281	201,573	0.15	4.99	5.01	2
1 to 2- ¹ / ₂ year	214,405	212,950	-0.68	5.23	5.22	-1
2- ¹ / ₂ years and over	198,539	199,029	0.25	5.48	5.46	-2
All IRA/Keogh Plan deposits ²	151,389	151,158	-0.15	N.A.	N.A.	N.A.

Liability Categories	BIF-insured Savings Banks ³					
	Amount Outstanding (\$mil.)			Average Rate Paid (%)		
	Nov. 30	Dec. 31	Change (percent)	Nov. 30	Dec. 31	Change (b. p.)
Interest-bearing time deposits with balances of less than \$100,000 with original maturities of:						
7 to 91 days	2,405	2,427	0.88	4.67	4.66	-1
92 to 182 days	13,074	13,008	-0.50	5.03	5.02	-1
183 days to 1 year	29,329	28,801	-1.80	5.29	5.28	-1
1 to 2- ¹ / ₂ year	28,573	29,098	1.84	5.56	5.53	-3
2- ¹ / ₂ years and over	21,823	22,253	1.97	5.76	5.72	-4
All IRA/Keogh Plan deposits ²	20,627	20,469	-0.77	N.A.	N.A.	N.A.

N.A. -- data are not available

NOTE: Data for earlier month may show revisions.

1. Estimates are based on data collected by the Federal Reserve System from a stratified random sample of about 425 commercial banks and 75 savings banks. All rates are expressed as annual effective yields. Owing to statistical difficulties associated in part with the implementation of sweep accounts, estimates for NOW and Savings accounts are not currently available.
2. Total IRA and Keogh Plan deposits regardless of size, type of instrument in which held, or interest rate paid.
3. BIF-insured savings banks include both mutual and federal savings banks.

Appendix Table 1
Monthly Seasonal Factors Used to Construct M1

	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				total	at banks
1996					
January	0.9966	0.9588	1.0106	1.0154	1.0233
February	0.9933	0.9575	0.9764	0.9945	1.0016
March	0.9971	0.9726	0.9815	1.0012	1.0038
April	0.9986	0.9805	1.0021	1.0226	1.0222
May	0.9995	0.9911	0.9793	0.9903	0.9880
June	1.0016	1.0272	0.9967	0.9974	0.9943
July	1.0023	1.0606	1.0039	0.9931	0.9892
August	1.0018	1.0633	0.9960	0.9899	0.9880
September	0.9980	1.0404	0.9973	0.9946	0.9934
October	0.9967	1.0076	1.0008	0.9911	0.9884
November	1.0010	0.9751	1.0137	0.9982	0.9957
December	1.0070	0.9625	1.0405	1.0117	1.0120
1997					
January	0.9965	0.9594	1.0098	1.0148	1.0229
February	0.9930	0.9581	0.9763	0.9944	1.0015
March	0.9966	0.9732	0.9830	1.0015	1.0039
April	0.9993	0.9817	1.0025	1.0232	1.0229
May	1.0000	0.9920	0.9790	0.9899	0.9876
June	1.0016	1.0276	0.9974	0.9976	0.9943
July	1.0025	1.0602	1.0045	0.9931	0.9892
August	1.0031	1.0623	0.9965	0.9900	0.9882
September	0.9973	1.0396	0.9974	0.9948	0.9935
October	0.9982	1.0071	1.0001	0.9911	0.9886
November	1.0013	0.9751	1.0130	0.9980	0.9956
December	1.0071	0.9627	1.0401	1.0115	1.0118
1998					
January	0.9973	0.9598	1.0094	1.0146	1.0228
February	0.9933	0.9587	0.9763	0.9943	1.0015
March	0.9962	0.9732	0.9839	1.0017	1.0039

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 Used to Construct M2 and M3

	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Large denom. time deposits [1]	Money market mutual funds in M2 in M3 only		RPs	Eurodollars
1996							
January	0.9946	0.9986	0.9914	1.0068	1.0288	0.9902	1.0126
February	0.9937	1.0004	0.9957	1.0099	1.0309	0.9855	1.0114
March	1.0004	1.0023	0.9970	1.0157	1.0131	0.9876	1.0106
April	1.0014	1.0027	0.9913	1.0106	0.9922	0.9944	0.9926
May	0.9984	1.0019	1.0057	0.9910	0.9868	1.0100	0.9904
June	1.0029	1.0008	1.0011	0.9893	0.9813	1.0257	0.9923
July	1.0034	1.0012	0.9945	0.9959	0.9897	1.0044	0.9856
August	1.0033	1.0001	0.9981	1.0013	0.9974	1.0078	0.9917
September	1.0011	0.9988	0.9990	0.9916	0.9829	1.0106	0.9927
October	0.9995	0.9989	1.0114	0.9900	0.9885	1.0151	1.0086
November	1.0020	0.9975	1.0115	0.9953	1.0021	0.9939	1.0020
December	0.9988	0.9963	1.0036	1.0028	1.0040	0.9731	1.0072
1997							
January	0.9944	0.9988	0.9914	1.0069	1.0288	0.9898	1.0146
February	0.9938	1.0007	0.9960	1.0108	1.0332	0.9869	1.0115
March	1.0010	1.0025	0.9981	1.0166	1.0147	0.9863	1.0094
April	1.0016	1.0030	0.9909	1.0099	0.9922	0.9936	0.9926
May	0.9982	1.0020	1.0051	0.9893	0.9849	1.0129	0.9905
June	1.0029	1.0007	1.0005	0.9888	0.9818	1.0260	0.9928
July	1.0035	1.0010	0.9946	0.9959	0.9904	1.0030	0.9872
August	1.0034	0.9999	0.9974	1.0018	0.9972	1.0094	0.9916
September	1.0011	0.9986	0.9982	0.9919	0.9830	1.0117	0.9934
October	0.9994	0.9987	1.0119	0.9902	0.9880	1.0155	1.0096
November	1.0018	0.9975	1.0123	0.9950	1.0012	0.9936	0.9983
December	0.9987	0.9964	1.0040	1.0026	1.0028	0.9706	1.0070
1998							
January	0.9943	0.9989	0.9909	1.0067	1.0275	0.9892	1.0155
February	0.9938	1.0009	0.9961	1.0113	1.0361	0.9879	1.0119
March	1.0014	1.0025	0.9986	1.0176	1.0161	0.9858	1.0097

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

Appendix Table 3
Weekly Seasonal Factors Used to Construct M1

	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				total	at banks
1996 Dec 02	0.9944	0.9620	1.0322	1.0026	0.9994
09	1.0039	0.9616	1.0269	1.0186	1.0141
16	1.0014	0.9622	1.0380	1.0129	1.0131
23	1.0166	0.9628	1.0395	1.0098	1.0141
30	1.0115	0.9634	1.0501	1.0080	1.0118
1997 Jan 06	1.0048	0.9630	1.0730	1.0382	1.0351
13	1.0004	0.9611	1.0304	1.0193	1.0203
20	0.9961	0.9592	0.9964	1.0113	1.0228
27	0.9897	0.9573	0.9638	0.9960	1.0121
1997 Feb 03	0.9905	0.9554	0.9828	1.0006	1.0156
10	0.9956	0.9567	0.9774	0.9907	0.9889
17	0.9948	0.9580	0.9796	0.9924	1.0001
24	0.9900	0.9593	0.9637	0.9937	1.0052
1997 Mar 03	0.9922	0.9607	0.9860	1.0012	1.0092
10	0.9980	0.9662	0.9816	0.9904	0.9839
17	0.9970	0.9718	0.9901	0.9980	0.9999
24	0.9953	0.9774	0.9684	1.0019	1.0092
31	0.9962	0.9830	0.9907	1.0159	1.0202

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
Weekly Seasonal Factors Used to Construct M1 (continued)

	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				total	at banks
1997 Apr 07	1.0039	0.9844	1.0146	1.0279	1.0222
14	1.0028	0.9827	1.0223	1.0265	1.0210
21	0.9985	0.9810	1.0051	1.0306	1.0340
28	0.9944	0.9793	0.9713	1.0125	1.0199
1997 May 05	0.9989	0.9798	0.9908	1.0073	1.0035
12	1.0011	0.9859	0.9796	0.9860	0.9816
19	0.9990	0.9920	0.9815	0.9835	0.9831
26	1.0004	0.9980	0.9534	0.9831	0.9850
1997 Jun 02	0.9981	1.0041	0.9985	0.9967	0.9900
09	1.0055	1.0138	1.0044	0.9942	0.9802
16	1.0025	1.0241	1.0086	0.9948	0.9877
23	1.0003	1.0344	0.9768	0.9993	1.0049
30	0.9986	1.0446	0.9995	1.0023	1.0057
1997 Jul 07	1.0089	1.0518	1.0270	0.9999	0.9908
14	1.0037	1.0567	1.0127	0.9878	0.9777
21	1.0013	1.0616	0.9957	0.9914	0.9933
28	0.9989	1.0664	0.9796	0.9905	0.9947

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
Weekly Seasonal Factors Used to Construct M1 (continued)

	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1] total	at banks
1997 Aug 04	1.0032	1.0700	1.0112	0.9993	0.9903
11	1.0074	1.0664	1.0048	0.9820	0.9743
18	1.0033	1.0628	1.0043	0.9893	0.9895
25	0.9991	1.0591	0.9767	0.9882	0.9929
1997 Sep 01	0.9988	1.0555	0.9910	0.9963	0.9959
08	1.0038	1.0497	1.0184	0.9925	0.9791
15	0.9984	1.0430	1.0096	0.9931	0.9882
22	0.9949	1.0364	0.9807	0.9977	1.0037
29	0.9924	1.0297	0.9803	0.9956	1.0033
1997 Oct 06	1.0000	1.0224	1.0073	0.9956	0.9882
13	1.0021	1.0142	1.0040	0.9856	0.9793
20	0.9981	1.0060	1.0037	0.9920	0.9936
27	0.9948	0.9979	0.9812	0.9874	0.9918
1997 Nov 03	0.9967	0.9897	1.0091	0.9987	0.9909
10	1.0030	0.9831	1.0073	0.9950	0.9850
17	1.0013	0.9765	1.0222	0.9970	0.9938
24	0.9996	0.9698	0.9956	0.9934	0.9973

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
Weekly Seasonal Factors Used to Construct M1 (continued)

	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				total	at banks
1997 Dec 01	1.0017	0.9632	1.0310	1.0078	1.0106
08	1.0040	0.9617	1.0287	1.0025	0.9901
15	1.0045	0.9623	1.0400	0.9982	0.9940
22	1.0100	0.9629	1.0390	1.0140	1.0217
29	1.0119	0.9636	1.0469	1.0243	1.0336
1998 Jan 05	1.0067	0.9635	1.0657	1.0373	1.0393
12	1.0020	0.9616	1.0349	1.0210	1.0203
19	0.9972	0.9598	1.0010	1.0150	1.0251
26	0.9910	0.9580	0.9698	0.9993	1.0144
1998 Feb 02	0.9900	0.9562	0.9844	1.0040	1.0180
09	0.9958	0.9570	0.9786	0.9917	0.9900
16	0.9950	0.9584	0.9788	0.9918	1.0008
23	0.9910	0.9597	0.9625	0.9928	1.0045
1998 Mar 02	0.9920	0.9611	0.9855	0.9998	1.0078
09	0.9983	0.9659	0.9865	0.9884	0.9829
16	0.9971	0.9713	0.9916	0.9968	1.0000
23	0.9960	0.9768	0.9709	1.0029	1.0103
30	0.9942	0.9823	0.9812	1.0153	1.0189
1998 Apr 06	1.0000	0.9823	1.0194	1.0270	1.0209

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 Used to Construct M2 and M3

	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Large denom. time deposits [1]	Money market mutual funds		RPs	Eurodollars
				in M2	in M3 only		
1996 Dec 02	0.9970	0.9971	1.0080	0.9997	1.0078	0.9843	1.0047
09	1.0048	0.9968	1.0069	1.0050	1.0016	0.9748	0.9934
16	1.0019	0.9960	1.0055	1.0084	1.0147	0.9757	1.0006
23	0.9954	0.9955	1.0024	1.0051	1.0025	0.9699	1.0053
30	0.9927	0.9962	0.9995	0.9963	1.0030	0.9680	1.0283
1997 Jan 06	1.0041	0.9983	0.9950	0.9844	0.9562	0.9790	1.0195
13	1.0072	0.9987	0.9920	1.0107	1.0245	0.9899	1.0184
20	0.9926	0.9988	0.9904	1.0139	1.0460	0.9898	1.0134
27	0.9785	0.9986	0.9897	1.0142	1.0650	0.9965	1.0145
1997 Feb 03	0.9867	0.9997	0.9903	1.0064	1.0461	0.9944	1.0029
10	1.0032	1.0004	0.9943	1.0096	1.0459	0.9914	1.0029
17	0.9956	1.0008	0.9952	1.0072	1.0253	0.9868	1.0144
24	0.9853	1.0008	0.9983	1.0159	1.0344	0.9825	1.0209
1997 Mar 03	0.9942	1.0015	1.0003	1.0132	1.0132	0.9810	1.0117
10	1.0147	1.0024	1.0008	1.0162	1.0235	0.9825	1.0003
17	1.0062	1.0025	1.0010	1.0193	1.0217	0.9916	1.0092
24	0.9945	1.0023	0.9995	1.0192	1.0155	0.9967	1.0086
31	0.9915	1.0031	0.9904	1.0130	0.9987	0.9767	1.0187

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

Appendix Table 4
Weekly Seasonal Factors Used to Construct M2 and M3 (continued)

	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Large denom. time deposits [1]	Money market mutual funds		RPs	Eurodollars
				in M2	in M3 only		
1997 Apr 07	1.0145	1.0038	0.9877	1.0168	0.9995	0.9885	0.9999
14	1.0155	1.0031	0.9880	1.0208	0.9993	0.9881	0.9862
21	0.9990	1.0028	0.9909	1.0100	0.9884	0.9952	0.9847
28	0.9791	1.0023	0.9948	0.9971	0.9847	1.0005	1.0010
1997 May 05	0.9956	1.0027	0.9978	0.9920	0.9822	1.0007	0.9879
12	1.0060	1.0023	1.0028	0.9890	0.9821	1.0071	0.9822
19	0.9989	1.0019	1.0056	0.9862	0.9856	1.0134	0.9878
26	0.9923	1.0017	1.0097	0.9900	0.9890	1.0182	0.9983
1997 Jun 02	0.9972	1.0013	1.0086	0.9902	0.9851	1.0250	0.9979
09	1.0183	1.0011	1.0059	0.9921	0.9862	1.0254	0.9910
16	1.0122	1.0006	1.0021	0.9936	0.9864	1.0345	0.9925
23	0.9928	1.0001	0.9975	0.9877	0.9750	1.0293	0.9894
30	0.9900	1.0009	0.9942	0.9815	0.9785	1.0151	0.9971
1997 Jul 07	1.0139	1.0022	0.9912	0.9854	0.9814	1.0054	0.9800
14	1.0114	1.0014	0.9947	0.9970	0.9930	0.9985	0.9745
21	0.9988	1.0007	0.9949	0.9997	0.9936	0.9989	0.9860
28	0.9891	1.0001	0.9969	0.9999	0.9951	1.0088	1.0042

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

Appendix Table 4
Weekly Seasonal Factors Used to Construct M2 and M3 (continued)

	Savings and- MMDA deposits [1]	Small denom. time deposits [1]	Large denom. time deposits [1]	Money market mutual funds in M2	Money market mutual funds in M3 only	RPs	Eurodollars
1997 Aug 04	1.0052	1.0003	0.9958	0.9998	0.9872	1.0045	0.9969
11	1.0133	1.0007	0.9965	1.0045	0.9984	1.0114	0.9896
18	1.0053	1.0000	0.9968	1.0029	0.9976	1.0082	0.9848
25	0.9968	0.9995	0.9989	1.0039	1.0046	1.0099	0.9900
1997 Sep 01	0.9964	0.9992	0.9984	0.9963	0.9934	1.0115	1.0001
08	1.0193	0.9993	0.9980	0.9958	0.9833	1.0058	0.9834
15	1.0125	0.9985	0.9971	0.9961	0.9923	1.0134	0.9913
22	0.9914	0.9979	0.9979	0.9911	0.9862	1.0169	0.9914
29	0.9812	0.9985	0.9987	0.9851	0.9693	1.0113	1.0054
1997 Oct 06	1.0048	1.0001	1.0068	0.9854	0.9797	1.0088	1.0005
13	1.0075	0.9997	1.0125	0.9926	0.9874	1.0145	1.0046
20	0.9985	0.9984	1.0123	0.9916	0.9954	1.0164	1.0099
27	0.9897	0.9976	1.0145	0.9911	0.9880	1.0223	1.0216
1997 Nov 03	0.9958	0.9976	1.0134	0.9896	0.9888	1.0132	1.0103
10	1.0138	0.9979	1.0147	0.9931	0.9953	1.0013	0.9959
17	1.0070	0.9977	1.0119	0.9918	1.0022	0.9947	0.9921
24	0.9934	0.9972	1.0121	1.0002	1.0083	0.9869	0.9983

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

Appendix Table 4
Weekly Seasonal Factors Used to Construct M2 and M3 (continued)

	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Large denom. time deposits [1]	Money market mutual funds in M2	in M3 only	RPs	Eurodollars
1997 Dec 01	0.9948	0.9971	1.0094	0.9978	1.0048	0.9817	1.0022
08	1.0101	0.9969	1.0081	1.0030	1.0027	0.9716	0.9946
15	1.0047	0.9962	1.0064	1.0095	1.0199	0.9735	0.9988
22	0.9935	0.9956	1.0033	1.0053	0.9990	0.9683	1.0042
29	0.9847	0.9960	1.0003	0.9978	0.9989	0.9657	1.0282
1998 Jan 05	1.0061	0.9983	0.9946	0.9872	0.9699	0.9762	1.0179
12	1.0085	0.9989	0.9919	1.0098	1.0285	0.9870	1.0183
19	0.9932	0.9990	0.9898	1.0137	1.0383	0.9894	1.0147
26	0.9783	0.9988	0.9892	1.0124	1.0514	0.9958	1.0168
1998 Feb 02	0.9867	0.9996	0.9901	1.0041	1.0347	0.9957	1.0083
09	1.0037	1.0005	0.9938	1.0082	1.0458	0.9929	1.0039
16	0.9954	1.0009	0.9958	1.0078	1.0313	0.9891	1.0121
23	0.9845	1.0011	0.9974	1.0177	1.0424	0.9836	1.0199
1998 Mar 02	0.9935	1.0016	1.0003	1.0142	1.0207	0.9819	1.0127
09	1.0137	1.0026	1.0010	1.0170	1.0272	0.9819	1.0026
16	1.0060	1.0026	1.0009	1.0201	1.0230	0.9895	1.0091
23	0.9947	1.0022	0.9992	1.0200	1.0158	0.9936	1.0089
30	0.9914	1.0027	0.9939	1.0143	0.9992	0.9795	1.0180
1998 Apr 06	1.0144	1.0034	0.9906	1.0169	1.0002	0.9839	1.0046

1. 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)

	Revised M1	Old M1	Revised M2	Old M2	Revised M3	Old M3
1995						
October	1135.7	1131.8	3629.8	3628.4	4567.1	4545.6
November	1133.1	1129.0	3639.3	3640.2	4580.8	4557.6
December	1129.0	1124.9	3655.0	3657.4	4594.8	4572.3
1996						
January	1122.2	1119.2	3669.9	3671.7	4622.2	4600.5
February	1119.8	1117.3	3685.0	3687.4	4654.9	4638.4
March	1126.1	1126.7	3713.9	3722.4	4691.4	4680.6
April	1123.5	1123.6	3724.5	3728.6	4707.8	4690.3
May	1117.1	1117.0	3725.6	3724.3	4729.7	4705.4
June	1115.5	1116.4	3741.9	3742.7	4751.4	4728.3
July	1108.8	1107.9	3750.0	3748.4	4769.3	4740.5
August	1099.8	1098.8	3762.8	3760.9	4790.4	4759.3
September	1093.2	1090.9	3775.4	3772.2	4822.3	4789.0
October	1080.1	1075.7	3787.8	3782.2	4859.6	4825.2
November	1080.0	1075.8	3809.2	3807.1	4890.2	4854.8
December	1081.0	1076.9	3832.8	3835.3	4936.4	4904.5

Appendix Table 6
Comparison of Revised and Old M1 Growth Rates
(percent changes at annual rates)

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
1995					
October	-6.2	-8.7	2.5	0.7	1.8
November	-2.7	-3.0	0.3	0.3	0.0
December	-4.3	-4.4	0.1	-0.1	0.2
1996					
January	-7.2	-6.1	-1.1	0.0	-1.1
February	-2.6	-2.0	-0.6	0.1	-0.7
March	6.8	10.1	-3.3	-0.4	-2.9
April	-2.8	-3.3	0.5	-0.4	0.9
May	-6.8	-7.0	0.2	0.1	0.1
June	-1.7	-0.6	-1.1	0.3	-1.4
July	-7.2	-9.1	1.9	0.2	1.7
August	-9.7	-9.9	0.2	-0.1	0.3
September	-7.2	-8.6	1.4	0.1	1.3
October	-14.4	-16.7	2.3	-0.1	2.4
November	-0.1	0.1	-0.2	-0.1	-0.1
December	1.1	1.2	-0.1	0.0	-0.1
Quarterly					
95Q4	-3.8	-5.1	1.3	0.4	0.9
96Q1	-3.5	-2.7	-0.8	-0.1	-0.7
96Q2	-1.4	-0.7	-0.7	-0.1	-0.6
96Q3	-6.5	-7.1	0.6	0.1	0.5
96Q4	-7.3	-8.4	1.1	0.0	1.1
Semi-Annual					
95Q4 96Q2	-2.5	-1.7	-0.8	-0.1	-0.7
96Q2 96Q4	-6.8	-7.7	0.9	0.0	0.9
Annual (Q4 to Q4)					
1995	-1.6	-1.8	0.2	0.1	0.1
1996	-4.6	-4.7	0.1	-0.1	0.2

Appendix Table 7
Comparison of Revised and Old M2 Growth Rates
(percent changes at annual rates)

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
1995					
October	3.2	2.5	0.7	0.3	0.4
November	3.1	3.9	-0.8	0.1	-0.9
December	5.2	5.7	-0.5	0.3	-0.8
1996					
January	4.9	4.7	0.2	0.5	-0.3
February	4.9	5.1	-0.2	0.3	-0.5
March	9.4	11.4	-2.0	0.0	-2.0
April	3.4	2.0	1.4	-0.2	1.6
May	0.4	-1.4	1.8	-0.2	2.0
June	5.3	5.9	-0.6	-0.3	-0.3
July	2.6	1.8	0.8	0.1	0.7
August	4.1	4.0	0.1	0.2	-0.1
September	4.0	3.6	0.4	-0.1	0.5
October	3.9	3.2	0.7	0.3	0.4
November	6.8	7.9	-1.1	-0.1	-1.0
December	7.4	8.9	-1.5	-0.3	-1.2
Quarterly					
95Q4	4.3	4.1	0.2	0.3	-0.1
96Q1	5.3	5.7	-0.4	0.3	-0.7
96Q2	4.5	4.1	0.4	-0.1	0.5
96Q3	3.4	3.1	0.3	-0.1	0.4
96Q4	5.0	5.1	-0.1	0.0	-0.1
Semi-Annual					
95Q4 · 96Q2	4.9	4.9	0.0	0.1	-0.1
96Q2 · 96Q4	4.2	4.1	0.1	0.0	0.1
Annual (Q4 to Q4)					
1995	4.0	3.9	0.1	0.2	-0.1
1996	4.6	4.6	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	
				Benchmark	Seasonals
1995					
October	4.3	4.2	0.1	0.3	-0.2
November	3.6	3.2	0.4	0.3	0.1
December	3.7	3.9	-0.2	0.4	-0.6
1996					
January	7.2	7.4	-0.2	0.6	-0.8
February	8.5	9.9	-1.4	0.0	-1.4
March	9.4	10.9	-1.5	-0.1	-1.4
April	4.2	2.5	1.7	-0.3	2.0
May	5.6	3.9	1.7	0.3	1.4
June	5.5	5.8	-0.3	-0.2	-0.1
July	4.5	3.1	1.4	0.4	1.0
August	5.3	4.8	0.5	0.2	0.3
September	8.0	7.5	0.5	0.5	0.0
October	9.3	9.1	0.2	0.4	-0.2
November	7.6	7.4	0.2	-0.1	0.3
December	11.3	12.3	-1.0	0.0	-1.0
Quarterly					
95Q4	5.0	4.6	0.4	0.4	0.0
96Q1	6.6	7.1	-0.5	0.4	-0.9
96Q2	6.3	5.9	0.4	-0.1	0.5
96Q3	5.4	4.7	0.7	0.3	0.4
96Q4	8.5	8.3	0.2	0.3	-0.1
Semi-Annual					
95Q4 · 96Q2	6.5	6.6	-0.1	0.1	-0.2
96Q2 · 96Q4	7.0	6.5	0.5	0.2	0.3
Annual (Q4 to Q4)					
1995	6.2	5.9	0.3	0.2	0.1
1996	6.9	6.6	0.3	0.2	0.1