
FEDERAL RESERVE statistical release



H.6 (508)

For release at
4:30 PM EST
February 5, 1998

MONEY STOCK REVISIONS

Measures of the money stock have been revised to incorporate the results of the annual benchmark and seasonal factor review and to reflect receipt of other regular data flows. 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 rates of M2 and M3 over 1997, but they raised the annual growth rate of M1 by 0.1 percentage point 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 historical data for a number of money market mutual funds that began reporting for the first time during 1997, raising the level of M3 over the years by amounts that cumulate to \$18 billion by mid-1997.

Seasonal factors for the monetary aggregates have been revised, using the benchmarked data through December 1997. 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 lowered the growth rates of M1 and M3 in the first half of 1997 and raised the growth rate of M3 in the second half of the year.

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/releases>) 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.



FEDERAL RESERVE statistical release

H.6 (508)

Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES⁶

Billions of dollars

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

February 5, 1998

Date	M1 ¹	M2 ²	M3 ³	L ⁴	DEBT ⁵
Seasonally adjusted					
1996-Jan.	1122.3	3666.9	4626.9	5734.8	13822.8
Feb.	1118.7	3682.4	4658.8	5752.0	13895.8
Mar.	1125.3	3710.0	4692.3	5797.4	13972.0
Apr.	1124.9	3722.4	4710.2	5831.1	14035.3
May	1117.0	3726.7	4739.3	5855.6	14088.1
June	1116.1	3743.4	4764.3	5899.9	14147.7
July	1110.4	3753.5	4783.6	5927.2	14219.7
Aug.	1100.2	3762.3	4801.7	5951.1	14273.7
Sep.	1094.8	3774.6	4832.1	5989.6	14322.1
Oct.	1081.9	3786.0	4867.1	6019.3	14383.7
Nov.	1081.3	3804.5	4894.2	6053.1	14446.6
Dec.	1082.8	3826.1	4935.5	6088.4	14496.6
1997-Jan.	1080.8	3840.7	4961.1	6113.6	14538.1
Feb.	1078.8	3853.3	4997.8	6160.6	14595.8
Mar.	1075.0	3868.9	5032.0	6204.3	14657.5
Apr.	1068.3	3890.0	5075.2	6260.3	14728.7
May	1064.3	3892.7	5091.2	6290.4	14775.7
June	1065.4	3908.2	5114.3	6317.5	14805.5
July	1065.6	3922.0	5154.2	6350.1	14860.6
Aug.	1071.1	3953.1	5199.3	6406.7	14917.8
Sep.	1063.5	3973.8	5237.2	6445.1	14975.9
Oct.	1061.9	3993.1	5274.1	6479.0	15042.5
Nov.	1069.2	4017.5	5323.7	6543.4 p	15107.9 p
Dec.	1076.0	4040.2	5369.9		
Not seasonally adjusted					
1996-Jan.	1129.8	3670.3	4631.3	5739.7	13804.5
Feb.	1105.4	3665.9	4647.7	5738.2	13858.9
Mar.	1117.6	3713.4	4698.8	5809.5	13944.2
Apr.	1131.4	3740.4	4723.4	5846.6	14003.6
May	1105.5	3709.1	4721.8	5833.1	14048.7
June	1114.6	3740.2	4759.0	5886.3	14110.7
July	1110.4	3755.2	4779.5	5917.5	14171.8
Aug.	1097.4	3764.5	4802.7	5956.1	14230.7
Sep.	1091.5	3767.6	4821.2	5979.9	14289.3
Oct.	1077.9	3774.7	4860.8	6006.9	14348.4
Nov.	1086.6	3807.6	4901.0	6065.6	14428.3
Dec.	1104.9	3845.4	4953.4	6116.5	14496.0
1997-Jan.	1086.7	3842.7	4965.0	6116.3	14519.0
Feb.	1065.6	3838.0	4990.6	6149.0	14558.1
Mar.	1068.0	3876.1	5044.2	6221.4	14631.1
Apr.	1073.6	3908.7	5088.5	6278.0	14697.8
May	1053.9	3873.9	5071.6	6266.5	14734.9
June	1064.6	3904.6	5106.5	6301.3	14766.8
July	1066.1	3923.3	5148.2	6338.0	14810.5
Aug.	1069.7	3957.0	5201.0	6411.0	14873.4
Sep.	1060.2	3965.9	5224.2	6434.8	14943.1
Oct.	1058.2	3980.9	5267.1	6467.8	15007.0
Nov.	1074.3	4019.9	5329.6	6554.4 p	15088.5 p
Dec.	1097.5	4059.1	5387.1		

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 ¹
3 Months from Sep. 1997 TO Dec. 1997	4.7	6.7	10.1	5.1
6 Months from June 1997 TO Dec. 1997	2.0	6.8	10.0	4.5
12 Months from Dec. 1996 TO Dec. 1997	-0.6	5.6	8.8	4.6
Thirteen weeks ending January 26, 1998 from thirteen weeks ending:				
Oct. 27, 1997 (13 weeks previous)	2.6	6.8	10.2	
July 28, 1997 (26 weeks previous)	1.4	6.8	9.7	
Jan. 27, 1997 (52 weeks previous)	-0.9	5.7	8.9	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, August 1997 to November 1997, May 1997 to November 1997, and November 1996 to November 1997, 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).

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
1997-Nov. 3	1065.5	1062.6	1072.3	3976.4	3997.4	4013.0	5242.5	5283.3	5312.7
10	1065.5	1064.9	1066.5	3981.6	4003.7	4008.5	5252.3	5293.9	5307.0
17	1065.3	1066.4	1065.8	3986.3	4008.5	4013.5	5261.9	5306.1	5322.6
24	1065.0	1068.2	1068.2	3991.1	4014.1	4021.2	5270.7	5317.8	5328.8
Dec. 1	1064.8	1068.9	1075.2	3995.4	4018.5	4030.8	5279.5	5325.6	5344.0
8	1064.8	1069.3	1067.9	3999.9	4023.4	4028.1	5289.1	5338.0	5356.5
15	1065.6	1070.5	1070.6	4004.6	4027.6	4030.2	5299.2	5348.9	5366.1
22	1066.9	1072.4	1076.0	4009.9	4032.8	4042.1	5309.6	5359.2	5370.1
29	1068.2	1073.7	1080.4	4015.8	4039.2	4056.4	5320.2	5368.8	5382.5
1998-Jan. 5	1069.8	1078.4	1086.4	4021.6	4047.3	4060.5	5331.8	5380.2	5402.1
12	1070.4	1076.8	1064.4	4027.3	4054.2	4057.9	5343.4	5392.7	5416.2
19p	1071.2	1075.5	1070.8	4032.8	4060.0	4065.1	5354.4	5404.2	5416.1
26p	1072.4	1074.7	1077.2	4038.3	4063.5	4070.4	5365.1	5413.9	5421.1
Not seasonally adjusted									
1997-Nov. 3	1062.7	1059.4	1079.9	3969.7	3982.6	3995.5	5235.6	5276.2	5300.9
10	1062.8	1062.8	1067.2	3974.3	3990.4	4019.3	5245.2	5287.1	5321.1
17	1062.9	1065.8	1070.5	3979.0	3999.3	4023.0	5255.2	5302.5	5332.3
24	1063.1	1070.3	1063.4	3984.0	4011.1	4006.6	5264.6	5318.3	5318.9
Dec. 1	1064.3	1073.4	1092.3	3989.7	4021.3	4036.1	5275.1	5331.7	5354.3
8	1064.8	1076.1	1078.3	3994.6	4030.6	4056.6	5285.9	5348.0	5386.5
15	1066.7	1079.5	1084.0	4000.1	4038.6	4055.1	5297.6	5364.9	5399.9
22	1070.7	1088.6	1099.9	4008.4	4051.4	4057.9	5311.2	5381.0	5383.2
29	1075.4	1094.3	1114.8	4018.1	4057.5	4060.2	5325.4	5387.0	5378.3
1998-Jan. 5	1080.1	1108.1	1133.8	4026.9	4069.4	4104.2	5338.1	5394.3	5415.7
12	1082.3	1107.6	1082.0	4034.5	4077.3	4086.9	5351.1	5405.9	5446.5
19p	1083.3	1100.4	1071.0	4040.8	4080.2	4069.4	5363.3	5417.6	5430.0
26p	1084.2	1086.1	1057.4	4046.4	4073.2	4032.1	5374.3	5422.7	5398.4

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 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
1996-Aug.	385.5	8.5	405.1	195.5	105.5	301.0	2662.1	1039.4
Sep.	387.8	8.5	405.3	188.4	104.8	293.2	2679.8	1057.6
Oct.	390.4	8.6	399.1	179.1	104.8	283.9	2704.1	1081.1
Nov.	392.4	8.6	402.5	173.0	104.7	277.7	2723.2	1089.6
Dec.	394.9	8.6	403.6	172.1	103.7	275.9	2743.2	1109.4
1997-Jan.	396.9	8.6	402.2	171.3	101.9	273.2	2759.9	1120.4
Feb.	399.6	8.6	402.4	166.0	102.2	268.2	2774.6	1144.5
Mar.	401.6	8.4	402.4	161.0	101.5	262.5	2794.0	1163.0
Apr.	403.5	8.3	397.3	160.6	98.5	259.1	2821.7	1185.2
May	406.0	8.2	396.6	155.8	97.6	253.4	2828.5	1198.5
June	408.0	8.0	398.3	154.1	97.0	251.1	2842.8	1206.0
July	410.5	8.3	398.4	151.0	97.4	248.4	2856.5	1232.1
Aug.	412.6	8.3	401.9	150.5	97.8	248.2	2882.0	1246.2
Sep.	415.6	8.1	391.9	150.7	97.1	247.8	2910.3	1263.4
Oct.	418.3	8.2	389.6	148.7	97.0	245.8	2931.3	1280.9
Nov.	421.9	8.1	394.5	147.7	96.9	244.6	2948.3	1306.2
Dec.	425.6	8.2	397.1	148.5	96.7	245.1	2964.2	1329.8
Week ending								
1997-Dec. 1	423.7	8.2	397.9	147.5	97.9	245.4	2955.6	1313.2
8	424.1	8.2	391.6	145.4	98.7	244.0	2960.2	1328.4
15	424.6	8.2	395.6	146.2	96.0	242.2	2959.6	1335.9
22	425.2	8.2	398.3	148.8	95.5	244.2	2966.1	1327.9
29	427.0	8.3	399.3	150.2	95.7	245.9	2975.9	1326.1
1998-Jan. 5	427.4	8.3	400.9	152.5	97.3	249.8	2974.1	1341.6
12	426.5	8.3 e	385.0	148.4	96.3	244.7	2993.5	1358.3
19p	427.8	8.3 e	390.1	149.0	95.6	244.6	2994.3	1351.0
26p	428.8	8.3 e	395.9	148.9	95.3	244.2	2993.2	1350.8

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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H.6 (508)

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
1996-Aug.	858.1	366.1	1224.2	584.0	352.4	936.4	501.5	289.8	383.6	76.2	459.8
Sep.	867.4	366.7	1234.1	587.3	353.3	940.6	505.1	295.8	388.9	76.7	465.7
Oct.	881.5	367.9	1249.4	589.6	354.7	944.3	510.5	299.0	401.1	77.3	478.4
Nov.	894.8	366.8	1261.6	592.3	354.7	947.0	514.6	304.2	404.1	78.1	482.2
Dec.	904.8	366.9	1271.7	594.5	354.3	948.8	522.8	310.3	413.2	78.0	491.3
1997-Jan.	914.0	367.4	1281.4	595.1	355.0	950.1	528.4	309.9	416.5	80.1	496.6
Feb.	920.8	368.1	1288.8	595.5	355.7	951.2	534.5	319.8	424.8	80.7	505.4
Mar.	932.4	368.0	1300.4	598.5	353.1	951.6	541.9	325.9	436.3	80.5	516.8
Apr.	946.2	371.0	1317.2	601.2	351.9	953.1	551.4	328.5	448.0	80.8	528.8
May	946.2	374.4	1320.6	603.8	352.8	956.6	551.2	331.8	449.9	81.1	531.0
June	951.2	374.6	1325.8	609.2	351.5	960.6	556.4	338.3	456.6	82.0	538.6
July	957.3	374.1	1331.4	614.5	348.0	962.5	562.5	342.7	467.5	83.0	550.5
Aug.	968.7	374.3	1343.0	615.0	348.1	963.1	575.9	348.4	469.0	83.4	552.3
Sep.	985.4	374.4	1359.7	616.9	346.5	963.5	587.1	356.6	476.1	83.6	559.6
Oct.	999.6	375.1	1374.7	618.2	346.2	964.4	592.1	363.4	478.7	83.6	562.2
Nov.	1009.5	374.9	1384.5	621.1	343.6	964.7	599.2	365.7	487.7	84.4	572.1
Dec.	1020.9	376.5	1397.5	621.6	343.6	965.2	601.6	376.2	494.2	85.2	579.4
Week ending											
1997-Dec.	1014.1	377.0	1391.1	622.0	342.8	964.8	599.7	367.2	489.8	84.3	574.2
8	1018.7	373.2	1391.9	621.5	343.2	964.6	603.7	375.4	493.8	85.2	579.0
15	1018.7	375.6	1394.3	621.7	343.6	965.3	600.0	378.7	496.3	85.2	581.5
22	1023.7	377.4	1401.0	622.1	343.8	965.9	599.2	373.2	496.0	84.9	581.0
29	1027.3	380.8	1408.0	621.6	343.6	965.2	602.7	377.4	492.7	85.6	578.3
1998-Jan.	1027.7	376.4	1404.1	621.0	344.2	965.3	604.7	380.6	490.1	86.1	576.2
12	1037.3	377.5	1414.8	621.2	344.6	965.7	613.0	384.5	493.9	87.3	581.2
19p	1036.0	378.0	1414.0	621.4	344.9	966.4	613.8	380.5	493.2	87.7	580.9
26p	1030.1	380.5	1410.6	621.8	345.3	967.1	615.4	378.1	496.8	88.1	584.9

1. Savings deposits include money market deposit accounts.

2. Small-denomination time deposits—including retail RPs—are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrifts are subtracted from small time deposits.

3. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

4. Large-denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions, 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	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
1996-Aug.	193.5	96.3	186.9	474.3	11.4	476.8	3740.5	10533.2
Sep.	197.0	99.1	187.0	476.2	11.9	482.5	3743.8	10578.3
Oct.	197.2	106.6	187.0	471.8	12.2	481.2	3756.0	10627.7
Nov.	195.6	107.8	186.9	473.5	12.4	486.1	3770.0	10676.6
Dec.	194.2	113.7	186.9	455.1	12.4	498.5	3780.0	10716.7
1997-Jan.	197.2	116.8	186.7	443.1	12.2	510.5	3778.0	10760.1
Feb.	200.0	119.3	186.6	444.7	12.8	518.7	3782.6	10813.2
Mar.	198.9	121.4	186.5	446.5	13.3	526.1	3796.5	10861.1
Apr.	202.4	125.5	186.4	451.4	12.8	534.5	3803.1	10925.6
May	204.1	131.5	186.3	458.9	13.0	541.1	3789.7	10986.0
June	199.8	129.3	186.4	450.9	12.8	553.2	3776.4	11029.1
July	207.4	131.7	186.4	433.3	12.7	563.6	3779.4	11081.2
Aug.	210.0	135.5	186.4	444.8	12.9	563.2	3784.5	11133.3
Sep.	209.2	137.9	186.4	444.8	12.9	563.9	3787.9	11187.9
Oct.	219.0	136.3	186.4	434.0	13.3	571.3	3789.6	11253.0
Nov.	233.5	134.9	186.4 p	439.2 p	12.9 p	581.3 p	3790.4 p	11317.5 p
Dec.	235.6	138.6						
Week ending								
1997-Dec. 1	234.9	136.9						
8	235.3	138.6						
15	235.9	139.8						
22	235.0	138.7						
29	234.6	135.9						
1998-Jan. 5	241.2	143.6						
12	251.5	141.0						
19p	250.8	138.8						
26p	247.8	139.9						

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.

p preliminary

H.6 (508)

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
1996-Aug.	385.8	9.0	404.5	193.1	105.0	298.1	2667.1	1038.2
Sep.	386.7	8.8	404.4	187.1	104.5	291.7	2676.1	1053.6
Oct.	388.8	8.6	398.8	177.3	104.3	281.6	2696.8	1086.1
Nov.	392.8	8.4	408.3	172.4	104.8	277.2	2721.0	1093.4
Dec.	397.9	8.3	419.9	174.1	104.7	278.8	2740.5	1108.0
1997-Jan.	395.4	8.2	406.0	175.0	102.0	277.0	2756.0	1122.3
Feb.	397.5	8.3	393.2	166.2	100.5	266.8	2772.4	1152.5
Mar.	400.8	8.2	396.0	161.5	101.4	262.9	2808.1	1168.2
Apr.	403.3	8.2	397.5	163.9	100.7	264.7	2835.1	1179.7
May	406.0	8.2	388.5	154.1	97.1	251.2	2820.0	1197.7
June	408.3	8.2	397.4	153.3	97.3	250.6	2840.0	1201.9
July	411.2	8.7	399.4	149.3	97.4	246.7	2857.2	1224.9
Aug.	413.3	8.8	401.7	148.7	97.2	245.9	2887.3	1244.0
Sep.	414.2	8.4	391.0	149.7	96.8	246.6	2905.7	1258.3
Oct.	417.3	8.2	388.8	147.4	96.6	243.9	2922.7	1286.2
Nov.	422.4	8.0	399.8	147.2	96.9	244.2	2945.6	1309.7
Dec.	429.0	7.9	412.9	150.1	97.5	247.6	2961.6	1327.9
<u>Week ending</u>								
1997-Dec. 1	424.7	7.9	412.4	148.7	98.6	247.3	2943.8	1318.2
8	426.3	7.9	399.7	144.8	99.6	244.4	2978.3	1329.9
15	427.0	7.9	407.3	145.3	96.4	241.7	2971.1	1344.9
22	430.5	7.9	414.3	151.1	96.0	247.2	2958.1	1325.3
29	433.0	8.0	421.9	155.4	96.5	251.9	2945.4	1318.1
1998-Jan. 5	429.8	8.0	436.3	158.7	101.0	259.8	2970.4	1311.5
12	426.9	8.0 e	398.2	151.6	97.4	249.0	3004.8	1359.7
19p	426.3	8.0 e	390.3	151.2	95.3	246.5	2998.3	1360.6
26p	424.8	7.9 e	380.7	151.0	93.0	244.0	2974.7	1366.2

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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H.6 (508)

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
1996-Aug.	860.3	367.0	1227.3	584.2	352.5	936.7	503.1	288.7	383.8	76.2	460.0
Sep.	867.0	366.6	1233.5	586.8	353.0	939.8	502.7	291.4	390.5	77.0	467.6
Oct.	879.3	367.0	1246.3	589.3	354.5	943.9	506.6	296.1	406.6	78.4	485.0
Nov.	895.1	366.9	1262.0	591.3	354.1	945.3	513.7	304.3	408.6	79.0	487.6
Dec.	903.3	366.4	1269.7	592.7	353.2	946.0	524.8	312.7	413.6	78.1	491.7
1997-Jan.	910.0	365.8	1275.8	594.5	354.6	949.1	531.1	317.7	410.3	78.9	489.2
Feb.	916.2	366.2	1282.4	595.7	355.8	951.5	538.5	329.6	422.2	80.2	502.4
Mar.	936.1	369.5	1305.5	599.1	353.5	952.5	550.0	332.0	435.2	80.3	515.5
Apr.	950.4	372.7	1323.2	602.1	352.4	954.5	557.5	326.2	444.9	80.2	525.1
May	944.8	373.8	1318.6	604.6	353.3	957.8	543.5	325.8	451.1	81.4	532.5
June	953.9	375.6	1329.5	609.7	351.8	961.4	549.1	332.4	455.9	81.9	537.8
July	959.5	375.0	1334.5	615.3	348.5	963.8	558.9	339.0	466.5	82.8	549.3
Aug.	971.0	375.1	1346.1	615.2	348.1	963.3	577.9	346.8	469.1	83.4	552.5
Sep.	984.3	374.0	1358.2	616.5	346.3	962.7	584.8	351.5	478.2	83.9	562.2
Oct.	996.5	374.0	1370.4	618.1	346.1	964.2	588.1	359.6	485.7	84.8	570.5
Nov.	1009.2	374.8	1384.0	620.2	343.1	963.3	598.3	365.2	493.4	85.3	578.7
Dec.	1019.0	375.8	1394.8	620.0	342.7	962.7	604.1	378.9	494.7	85.3	580.0
Week ending											
1997-Dec. 1	1005.7	373.9	1379.7	620.9	342.2	963.1	601.0	369.1	494.4	85.1	579.5
8	1031.0	377.7	1408.7	620.3	342.6	962.9	606.8	377.2	498.0	85.9	583.9
15	1024.7	377.8	1402.6	620.1	342.7	962.8	605.7	387.1	499.8	85.8	585.6
22	1017.2	375.0	1392.2	620.1	342.6	962.8	603.1	376.4	496.5	85.0	581.5
29	1006.9	373.2	1380.2	619.7	342.5	962.2	603.0	379.7	488.5	84.8	573.4
1998-Jan. 5	1031.0	377.6	1408.6	620.3	343.8	964.1	597.7	367.4	481.0	84.5	565.5
12	1043.0	379.6	1422.6	620.8	344.4	965.2	617.1	394.5	486.9	86.0	572.9
19p	1034.9	377.6	1412.5	621.1	344.8	965.9	619.9	395.1	486.1	86.4	572.5
26p	1013.3	374.3	1387.6	621.3	345.1	966.4	620.7	396.3	489.7	86.8	576.5

1. Savings deposits include money market deposit accounts.

2. Small-denomination time deposits—including retail RPs—are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrifts are subtracted from small time deposits.

3. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

4. Large-denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions, U.S. government, and foreign banks and official institutions.

p preliminary

H.6 (508)

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
1996-Aug.	144.6	49.4	194.1	95.5	186.7	482.0	11.1	473.6	3730.9	10499.8
Sep.	147.4	49.1	196.5	98.2	186.7	476.9	12.0	483.1	3736.1	10553.3
Oct.	150.7	48.3	199.0	106.0	186.8	461.0	12.2	486.1	3740.9	10607.6
Nov.	146.7	47.5	194.2	107.3	186.9	480.1	12.4	485.2	3771.4	10657.0
Dec.	143.0	45.8	188.8	114.7	187.0	469.7	12.6	493.8	3787.9	10708.1
1997-Jan.	150.6	45.7	196.2	119.2	186.8	441.6	12.5	510.3	3773.4	10745.6
Feb.	152.6	46.9	199.5	121.1	186.6	441.5	12.9	517.4	3783.0	10775.1
Mar.	151.1	46.7	197.8	122.9	186.6	453.9	13.4	523.4	3815.4	10815.8
Apr.	155.8	47.0	202.8	125.7	186.5	450.2	13.0	539.9	3810.3	10887.5
May	160.7	46.4	207.2	132.2	186.4	446.9	12.9	548.7	3781.3	10953.7
June	156.9	47.0	203.9	127.9	186.3	443.8	12.6	552.0	3766.2	11000.6
July	160.3	47.4	207.7	128.8	186.3	431.0	12.1	560.4	3759.9	11050.6
Aug.	162.7	47.9	210.5	134.1	186.3	451.9	12.6	559.2	3774.4	11099.0
Sep.	160.9	47.2	208.2	136.5	186.2	446.8	13.1	564.5	3780.4	11162.7
Oct.	173.0	47.9	221.0	135.1	186.3	424.3	13.4	576.7	3774.4	11232.6
Nov.	183.1	48.9	232.0	133.7	186.4 p	446.0 p	12.9 p	579.6 p	3792.1 p	11296.4 p
Dec.	180.7	48.2	228.9	140.1						
Week ending										
1997-Dec.	1	183.5	48.3	231.8	137.8					
	8	181.3	49.0	230.3	138.4					
	15	182.2	48.9	231.0	141.1					
	22	179.0	48.1	227.2	140.3					
	29	178.4	47.3	225.7	139.4					
1998-Jan.	5	186.3	46.4	232.7	145.9					
	12	201.5	47.1	248.6	143.7					
	19p	204.1	46.6	250.7	142.3					
	26p	204.0	45.7	249.8	143.7					

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.

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				Time and savings deposits at commercial banks	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		At commercial banks	At thrift institutions	At money market funds	
1996-Aug.	7.9	1.5	13.4	2.7	5.1	12.2	20.1	3.8	151.8	108.6	79.8	340.2
Sep.	8.5	1.4	13.8	4.6	6.2	20.5	31.3	3.4	151.4	108.6	82.3	342.3
Oct.	8.6	1.4	14.9	3.0	5.0	11.0	19.0	3.1	151.3	108.2	84.8	344.3
Nov.	8.8	1.4	16.4	3.3	5.0	11.6	19.9	2.8	151.4	107.7	87.2	346.2
Dec.	9.1	1.4	17.9	4.2	5.7	11.9	21.8	2.5	151.3	107.1	89.6	348.0
1997-Jan.	9.2	1.7	18.6	4.1	6.2	20.2	30.5	2.4	151.3	106.6	91.5	349.4
Feb.	9.3	1.5	18.3	2.8	5.1	14.7	22.6	2.4	151.3	106.3	92.7	350.3
Mar.	9.3	1.4	18.0	3.1	5.9	17.8	26.7	2.4	151.4	105.9	93.8	351.1
Apr.	9.5	1.3	17.9	5.3	11.7	21.7	38.7	2.6	151.6	105.6	94.2 e	351.4 e
May	9.9	1.4	17.8	2.5	12.7	29.6	44.8	2.9	151.8	105.2	94.1 e	351.1 e
June	10.3	1.5	17.8	3.8	8.1	22.5	34.5	3.2	152.0	104.9	94.0 e	350.9 e
July	10.0	1.5	17.9	1.8	5.0	18.2	24.9	3.2	152.8 e	104.5 e	94.2 e	351.5 e
Aug.	9.4	1.5	18.2	1.8	4.9	12.4	19.1	3.0	154.0 e	104.0 e	94.7 e	352.7 e
Sep.	8.7	1.4	18.4	3.2	6.2	20.1	29.4	2.9	155.2 e	103.5 e	95.2 e	353.9 e
Oct.	8.3	1.5	18.5	1.7	5.5	16.0	23.1	2.8	156.0 e	103.0 e	95.9 e	354.9 e
Nov.	8.3	1.5	18.5	1.7	5.1	12.4	19.2	2.8	156.1 e	102.7 e	96.9 e	355.7 e
Dec.	8.3	1.4	18.5	2.2	5.0	16.6	23.8	2.8	156.2 e	102.3 e	97.9 e	356.5 e
Week ending												
1997-Dec. 1	8.3	1.4	18.5	1.9	4.8	15.2	21.8	2.8				
8	8.3	1.4	18.5	1.3	4.5	9.9	15.7	2.8				
15	8.3	1.4	18.5	3.3	5.1	7.3	15.7	2.8				
22	8.3	1.4	18.5	1.9	6.1	18.6	26.7	2.8				
29	8.3	1.4	18.5	1.8	4.5	31.2	37.5	2.8				
1998-Jan. 5	8.3	1.6	18.5	2.9	5.2	15.4	23.5	2.8				
12	8.3	1.4	18.5	2.5	5.2	8.3	16.0	2.8				
19p	8.3	1.4	18.5	4.8	7.5	20.2	32.5	2.8				
26p	8.3	1.4	18.5	3.6	8.0	37.1	48.7	2.8				

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Appendix Table 1
Monthly Seasonal Factors Used to Construct M1

	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				total	at banks
1997					
January	0.9963	0.9636	1.0096	1.0139	1.0219
February	0.9945	0.9645	0.9771	0.9946	1.0013
March	0.9980	0.9778	0.9841	1.0015	1.0029
April	0.9994	0.9820	1.0005	1.0213	1.0207
May	1.0001	0.9915	0.9795	0.9913	0.9892
June	1.0009	1.0261	0.9977	0.9981	0.9951
July	1.0018	1.0589	1.0025	0.9931	0.9891
August	1.0017	1.0549	0.9994	0.9906	0.9884
September	0.9966	1.0322	0.9975	0.9950	0.9936
October	0.9975	1.0040	0.9978	0.9925	0.9907
November	1.0013	0.9770	1.0134	0.9980	0.9964
December	1.0081	0.9658	1.0400	1.0101	1.0112
1998					
January	0.9973	0.9655	1.0090	1.0134	1.0213
February	0.9951	0.9672	0.9773	0.9945	1.0012
March	0.9979	0.9782	0.9851	1.0017	1.0029
April	1.0000	0.9816	1.0004	1.0214	1.0207
May	1.0012	0.9910	0.9801	0.9915	0.9893
June	1.0002	1.0258	0.9984	0.9983	0.9951
July	1.0032	1.0577	1.0022	0.9929	0.9890
August	1.0013	1.0529	1.0000	0.9907	0.9885
September	0.9971	1.0310	0.9974	0.9948	0.9935
October	0.9982	1.0044	0.9968	0.9927	0.9911
November	1.0013	0.9774	1.0132	0.9980	0.9964
December	1.0086	0.9661	1.0399	1.0098	1.0110
1999					
January	0.9986	0.9665	1.0087	1.0132	1.0211
February	0.9957	0.9689	0.9776	0.9947	1.0012
March	0.9979	0.9786	0.9856	1.0020	1.0030

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
1997							
January	0.9956	0.9990	0.9851	1.0051	1.0251	0.9952	1.0210
February	0.9950	1.0003	0.9939	1.0074	1.0307	0.9975	1.0156
March	1.0040	1.0010	0.9975	1.0149	1.0187	0.9945	1.0118
April	1.0045	1.0014	0.9930	1.0111	0.9929	1.0017	1.0017
May	0.9985	1.0012	1.0027	0.9860	0.9818	1.0149	1.0057
June	1.0028	1.0008	0.9984	0.9868	0.9825	1.0205	0.9889
July	1.0023	1.0013	0.9979	0.9936	0.9894	1.0019	0.9786
August	1.0023	1.0002	1.0003	1.0034	0.9956	1.0027	0.9900
September	0.9989	0.9992	1.0045	0.9960	0.9857	0.9950	0.9897
October	0.9969	0.9998	1.0147	0.9932	0.9896	1.0088	0.9916
November	0.9996	0.9986	1.0117	0.9986	0.9988	0.9935	0.9908
December	0.9981	0.9974	1.0010	1.0042	1.0073	0.9717	1.0112
1998							
January	0.9959	0.9993	0.9850	1.0048	1.0235	0.9951	1.0215
February	0.9957	1.0004	0.9933	1.0080	1.0336	0.9998	1.0159
March	1.0048	1.0006	0.9974	1.0160	1.0211	0.9957	1.0139
April	1.0049	1.0012	0.9933	1.0109	0.9927	1.0016	1.0035
May	0.9986	1.0010	1.0024	0.9846	0.9813	1.0155	1.0071
June	1.0029	1.0006	0.9981	0.9865	0.9826	1.0199	0.9891
July	1.0022	1.0011	0.9983	0.9928	0.9887	1.0015	0.9782
August	1.0021	1.0002	1.0002	1.0033	0.9949	1.0018	0.9884
September	0.9985	0.9993	1.0046	0.9965	0.9864	0.9928	0.9890
October	0.9964	0.9999	1.0153	0.9937	0.9890	1.0094	0.9898
November	0.9993	0.9987	1.0116	0.9989	0.9977	0.9947	0.9893
December	0.9980	0.9977	1.0009	1.0043	1.0081	0.9719	1.0135
1999							
January	0.9960	0.9996	0.9849	1.0046	1.0227	0.9951	1.0210
February	0.9961	1.0004	0.9930	1.0080	1.0347	1.0001	1.0167
March	1.0052	1.0002	0.9972	1.0165	1.0222	0.9964	1.0156

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
1997 Dec 01	1.0025	0.9620	1.0364	1.0077	1.0081
08	1.0051	0.9616	1.0208	1.0016	0.9961
15	1.0056	0.9622	1.0297	0.9981	0.9936
22	1.0125	0.9628	1.0400	1.0120	1.0160
29	1.0140	0.9634	1.0566	1.0247	1.0350
1998 Jan 05	1.0055	0.9630	1.0883	1.0398	1.0409
12	1.0011	0.9611	1.0343	1.0174	1.0215
19	0.9963	0.9592	1.0006	1.0078	1.0150
26	0.9907	0.9573	0.9617	0.9989	1.0137
1998 Feb 02	0.9910	0.9554	0.9670	1.0054	1.0187
09	0.9975	0.9567	0.9775	0.9964	1.0003
16	0.9971	0.9580	0.9823	0.9843	0.9905
23	0.9935	0.9593	0.9705	0.9897	1.0006
1998 Mar 02	0.9932	0.9607	0.9838	1.0089	1.0111
09	1.0003	0.9662	0.9879	1.0014	0.9946
16	0.9981	0.9718	0.9921	0.9901	0.9925
23	0.9972	0.9774	0.9673	0.9972	1.0014
30	0.9968	0.9830	0.9895	1.0139	1.0197

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
1998 Apr 06	1.0025	0.9844	1.0116	1.0177	1.0105
13	1.0033	0.9827	1.0213	1.0170	1.0168
20	0.9997	0.9810	1.0060	1.0394	1.0353
27	0.9970	0.9793	0.9711	1.0155	1.0243
1998 May 04	1.0000	0.9798	0.9847	1.0108	1.0077
11	1.0041	0.9859	0.9787	0.9955	0.9861
18	1.0010	0.9920	0.9851	0.9874	0.9828
25	1.0003	0.9980	0.9594	0.9803	0.9808
1998 Jun 01	0.9972	1.0041	0.9969	0.9920	0.9985
08	1.0028	1.0138	1.0037	0.9960	0.9876
15	1.0010	1.0241	1.0097	0.9970	0.9896
22	0.9991	1.0344	0.9815	0.9954	0.9965
29	0.9979	1.0446	0.9939	1.0054	1.0072
1998 Jul 06	1.0076	1.0518	1.0334	1.0004	0.9899
13	1.0056	1.0567	1.0155	0.9876	0.9823
20	1.0024	1.0616	0.9941	0.9884	0.9860
27	0.9995	1.0664	0.9690	0.9905	0.9935

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
1998 Aug 03	1.0013	1.0700	1.0040	1.0032	0.9972
10	1.0061	1.0664	1.0084	0.9880	0.9822
17	1.0021	1.0628	1.0147	0.9829	0.9811
24	0.9981	1.0591	0.9894	0.9848	0.9866
31	0.9977	1.0555	0.9859	1.0019	1.0001
1998 Sep 07	1.0027	1.0497	1.0073	0.9953	0.9895
14	0.9992	1.0430	1.0155	0.9914	0.9884
21	0.9954	1.0364	0.9868	0.9944	0.9949
28	0.9926	1.0297	0.9774	0.9957	1.0008
1998 Oct 05	0.9980	1.0224	1.0073	1.0040	0.9946
12	1.0019	1.0142	0.9968	0.9880	0.9784
19	0.9980	1.0061	1.0015	0.9896	0.9881
26	0.9953	0.9979	0.9771	0.9841	0.9913
1998 Nov 02	0.9956	0.9897	1.0071	1.0046	1.0093
09	1.0029	0.9831	0.9993	0.9976	0.9892
16	1.0014	0.9765	1.0188	0.9932	0.9921
23	0.9994	0.9698	1.0034	0.9931	0.9972
30	1.0028	0.9632	1.0329	1.0062	1.0034

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
1998 Dec 07	1.0052	0.9617	1.0137	1.0045	0.9934
14	1.0059	0.9623	1.0303	0.9974	0.9942
21	1.0105	0.9629	1.0441	1.0082	1.0140
28	1.0142	0.9636	1.0549	1.0186	1.0304
1999 Jan 04	1.0084	0.9635	1.0789	1.0337	1.0393
11	1.0032	0.9616	1.0345	1.0217	1.0210
18	0.9987	0.9598	1.0088	1.0126	1.0155
25	0.9935	0.9580	0.9723	1.0015	1.0161
1999 Feb 01	0.9913	0.9562	0.9741	1.0039	1.0213
08	0.9973	0.9570	0.9801	1.0015	1.0034
15	0.9977	0.9584	0.9804	0.9869	0.9917
22	0.9947	0.9597	0.9686	0.9882	0.9988
1999 Mar 01	0.9937	0.9611	0.9824	1.0018	1.0094
08	0.9998	0.9659	0.9917	1.0021	0.9949
15	0.9987	0.9713	0.9936	0.9952	0.9934
22	0.9975	0.9768	0.9696	0.9976	1.0018
29	0.9969	0.9823	0.9818	1.0093	1.0185
1999 Apr 05	1.0013	0.9844	1.0065	1.0149	1.0118

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 in M2	in M3 only	RPs	Eurodollars
1997 Dec 01	0.9918	0.9983	1.0093	1.0022	1.0051	0.9865	1.0063
08	1.0121	0.9982	1.0085	1.0051	1.0048	0.9784	0.9990
15	1.0059	0.9974	1.0071	1.0096	1.0222	0.9795	1.0088
22	0.9937	0.9968	1.0010	1.0065	1.0085	0.9665	1.0110
29	0.9802	0.9969	0.9915	1.0005	1.0060	0.9622	1.0257
1998 Jan 05	1.0032	0.9988	0.9816	0.9884	0.9653	0.9648	1.0156
12	1.0055	0.9994	0.9857	1.0067	1.0260	0.9883	1.0190
19	0.9989	0.9995	0.9855	1.0099	1.0384	0.9996	1.0253
26	0.9837	0.9993	0.9856	1.0085	1.0480	1.0079	1.0271
1998 Feb 02	0.9841	0.9998	0.9857	1.0065	1.0223	1.0106	1.0177
09	1.0018	1.0004	0.9907	1.0083	1.0305	1.0076	1.0108
16	1.0006	1.0005	0.9937	1.0069	1.0319	1.0046	1.0141
23	0.9899	1.0004	0.9945	1.0077	1.0420	0.9921	1.0195
1998 Mar 02	0.9929	1.0006	0.9975	1.0099	1.0332	0.9887	1.0201
09	1.0137	1.0007	0.9999	1.0168	1.0330	0.9873	1.0100
16	1.0124	1.0005	0.9987	1.0181	1.0260	0.9950	1.0096
23	1.0015	1.0003	0.9984	1.0174	1.0238	1.0008	1.0137
30	0.9930	1.0008	0.9938	1.0131	1.0020	1.0016	1.0214

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
1998 Apr 06	1.0184	1.0016	0.9903	1.0175	0.9971	0.9972	1.0096
13	1.0228	1.0013	0.9923	1.0238	1.0040	0.9980	0.9972
20	1.0034	1.0012	0.9920	1.0154	0.9910	1.0013	0.9947
27	0.9817	1.0009	0.9959	0.9992	0.9862	1.0060	1.0109
1998 May 04	0.9939	1.0012	0.9984	0.9842	0.9767	1.0097	1.0096
11	1.0027	1.0012	1.0024	0.9829	0.9821	1.0130	1.0000
18	1.0002	1.0010	1.0008	0.9832	0.9838	1.0149	1.0031
25	0.9974	1.0009	1.0039	0.9874	0.9801	1.0155	1.0136
1998 Jun 01	0.9966	1.0006	1.0051	0.9852	0.9816	1.0232	1.0107
08	1.0187	1.0009	1.0021	0.9888	0.9857	1.0228	0.9953
15	1.0106	1.0006	0.9996	0.9902	0.9868	1.0249	0.9893
22	0.9962	1.0002	0.9967	0.9858	0.9792	1.0226	0.9857
29	0.9861	1.0007	0.9937	0.9816	0.9784	1.0109	0.9851
1998 Jul 06	1.0105	1.0018	0.9925	0.9853	0.9861	1.0076	0.9762
13	1.0084	1.0014	0.9970	0.9944	0.9954	0.9994	0.9724
20	1.0003	1.0011	1.0007	0.9962	0.9911	0.9984	0.9739
27	0.9921	1.0005	1.0009	0.9952	0.9902	1.0022	0.9838

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
1998 Aug 03	1.0003	1.0008	1.0005	0.9912	0.9743	1.0000	0.9893
10	1.0120	1.0007	0.9986	0.9999	0.9915	1.0059	0.9837
17	1.0067	1.0004	0.9982	1.0055	0.9955	1.0067	0.9831
24	0.9975	0.9999	1.0023	1.0077	1.0069	0.9986	0.9886
31	0.9931	0.9994	1.0017	1.0054	0.9946	0.9970	0.9978
1998 Sep 07	1.0141	0.9995	1.0017	1.0023	0.9874	0.9911	0.9854
14	1.0102	0.9993	1.0050	1.0019	0.9963	0.9897	0.9832
21	0.9918	0.9990	1.0054	0.9952	0.9897	0.9929	0.9875
28	0.9773	0.9991	1.0047	0.9895	0.9753	0.9963	0.9991
1998 Oct 05	1.0007	1.0009	1.0105	0.9869	0.9754	0.9968	0.9920
12	1.0072	1.0010	1.0179	0.9948	0.9909	1.0040	0.9914
19	0.9992	0.9997	1.0144	0.9954	0.9933	1.0129	0.9839
26	0.9843	0.9990	1.0168	0.9953	0.9894	1.0180	0.9911
1998 Nov 02	0.9900	0.9989	1.0153	0.9942	0.9931	1.0125	0.9918
09	1.0096	0.9989	1.0140	0.9948	0.9929	1.0043	0.9820
16	1.0049	0.9988	1.0112	0.9967	0.9966	0.9969	0.9829
23	0.9918	0.9986	1.0103	1.0044	1.0030	0.9894	0.9891
30	0.9938	0.9986	1.0099	1.0008	0.9995	0.9833	1.0027

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
1998 Dec 07	1.0128	0.9984	1.0083	1.0079	1.0072	0.9793	1.0081
14	1.0037	0.9978	1.0078	1.0088	1.0289	0.9760	1.0112
21	0.9924	0.9972	1.0019	1.0055	1.0080	0.9675	1.0122
28	0.9818	0.9973	0.9936	1.0007	1.0029	0.9647	1.0204
1999 Jan 04	1.0012	0.9986	0.9825	0.9909	0.9744	0.9725	1.0192
11	1.0066	0.9996	0.9858	1.0043	1.0144	0.9891	1.0194
18	1.0008	0.9997	0.9857	1.0093	1.0363	0.9963	1.0232
25	0.9877	0.9996	0.9847	1.0074	1.0425	1.0020	1.0249
1999 Feb 01	0.9845	0.9999	0.9849	1.0053	1.0254	1.0077	1.0171
08	1.0010	1.0005	0.9894	1.0076	1.0321	1.0050	1.0091
15	1.0016	1.0005	0.9929	1.0073	1.0340	1.0056	1.0146
22	0.9910	1.0003	0.9946	1.0077	1.0412	0.9953	1.0194
1999 Mar 01	0.9920	1.0002	0.9966	1.0101	1.0324	0.9924	1.0246
08	1.0118	1.0007	0.9993	1.0148	1.0340	0.9915	1.0127
15	1.0099	1.0005	0.9991	1.0176	1.0293	0.9970	1.0141
22	1.0009	0.9998	0.9983	1.0188	1.0271	0.9993	1.0151
29	0.9963	0.9999	0.9946	1.0171	1.0036	1.0000	1.0214
1999 Apr 05	1.0189	1.0002	0.9897	1.0113	0.9994	0.9915	1.0076

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
1996						
October	1081.9	1080.3	3786.0	3780.0	4867.1	4850.1
November	1081.3	1080.1	3804.5	3799.8	4894.2	4877.6
December	1082.8	1081.1	3826.1	3821.9	4935.5	4920.6
1997						
January	1080.8	1079.7	3840.7	3837.0	4961.1	4943.8
February	1078.8	1080.7	3853.3	3852.8	4997.8	4984.8
March	1075.0	1075.4	3868.9	3868.9	5032.0	5020.0
April	1068.3	1065.3	3890.0	3888.0	5075.2	5060.7
May	1064.3	1062.8	3892.7	3887.5	5091.2	5067.2
June	1065.4	1063.1	3908.2	3902.9	5114.3	5087.0
July	1065.6	1062.0	3922.0	3914.4	5154.2	5128.5
August	1071.1	1069.2	3953.1	3949.5	5199.3	5176.4
September	1063.5	1060.7	3973.8	3969.6	5237.2	5214.8
October	1061.9	1058.5	3993.1	3987.8	5274.1	5250.0
November	1069.2	1066.8	4017.5	4013.4	5323.7	5300.9
December	1076.0	1073.7	4040.2	4037.8	5369.9	5351.8

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

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
1996					
October	-14.1	-14.3	0.2	-0.4	0.6
November	-0.7	-0.2	-0.5	0.3	-0.8
December	1.7	1.1	0.6	0.5	0.1
1997					
January	-2.2	-1.6	-0.6	-1.1	0.5
February	-2.2	1.1	-3.3	-1.9	-1.4
March	-4.2	-5.9	1.7	1.7	0.0
April	-7.5	-11.3	3.8	1.4	2.4
May	-4.5	-2.8	-1.7	0.4	-2.1
June	1.2	0.3	0.9	0.1	0.8
July	0.2	-1.2	1.4	0.5	0.9
August	6.2	8.1	-1.9	-0.1	-1.8
September	-8.5	-9.5	1.0	0.1	0.9
October	-1.8	-2.5	0.7	0.0	0.7
November	8.2	9.4	-1.2	-0.1	-1.1
December	7.6	7.8	-0.2	-0.2	0.0
Quarterly					
96Q4	-7.2	-7.3	0.1	0.2	-0.1
97Q1	-1.4	-0.7	-0.7	-0.5	-0.2
97Q2	-4.5	-5.5	1.0	0.7	0.3
97Q3	0.3	0.1	0.2	0.2	0.0
97Q4	0.9	0.9	0.0	0.0	0.0
Semi-Annual					
96Q4 97Q2	-3.0	-3.1	0.1	0.2	-0.1
97Q2 97Q4	0.6	0.5	0.1	0.1	0.0
Annual (Q4 to Q4)					
1996	-4.5	-4.6	0.1	0.2	-0.1
1997	-1.2	-1.3	0.1	0.1	0.0

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

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
1996					
October	3.6	3.3	0.3	0.0	0.3
November	5.9	6.3	-0.4	0.0	-0.4
December	6.8	7.0	-0.2	0.0	-0.2
1997					
January	4.6	4.7	-0.1	-0.3	0.2
February	3.9	4.9	-1.0	-1.0	0.0
March	4.9	5.0	-0.1	0.5	-0.6
April	6.5	5.9	0.6	0.3	0.3
May	0.8	-0.2	1.0	0.0	1.0
June	4.8	4.8	0.0	0.1	-0.1
July	4.2	3.5	0.7	-0.1	0.8
August	9.5	10.8	-1.3	0.0	-1.3
September	6.3	6.1	0.2	0.0	0.2
October	5.8	5.5	0.3	-0.1	0.4
November	7.3	7.7	-0.4	0.2	-0.6
December	6.8	7.3	-0.5	-0.2	-0.3
Quarterly					
96Q4	4.5	4.4	0.1	0.2	-0.1
97Q1	5.1	5.5	-0.4	-0.3	-0.1
97Q2	4.4	4.1	0.3	0.1	0.2
97Q3	5.4	5.3	0.1	0.0	0.1
97Q4	6.8	6.9	-0.1	0.0	-0.1
Semi-Annual					
96Q4 - 97Q2	4.8	4.9	-0.1	-0.1	0.0
97Q2 - 97Q4	6.2	6.2	0.0	0.0	0.0
Annual (Q4 to Q4)					
1996	4.6	4.4	0.2	0.2	0.0
1997	5.6	5.6	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
1996					
October	8.7	8.4	0.3	-0.2	0.5
November	6.7	6.8	-0.1	0.0	-0.1
December	10.1	10.6	-0.5	0.1	-0.6
1997					
January	6.2	5.7	0.5	0.0	0.5
February	8.9	10.0	-1.1	-0.2	-0.9
March	8.2	8.5	-0.3	0.6	-0.9
April	10.3	9.7	0.6	0.6	0.0
May	3.8	1.5	2.3	0.5	1.8
June	5.4	4.7	0.7	0.2	0.5
July	9.4	9.8	-0.4	-0.4	0.0
August	10.5	11.2	-0.7	0.1	-0.8
September	8.7	8.9	-0.2	0.0	-0.2
October	8.5	8.1	0.4	-0.4	0.8
November	11.3	11.6	-0.3	0.0	-0.3
December	10.4	11.5	-1.1	-0.2	-0.9
Quarterly					
96Q4	7.7	7.6	0.1	0.1	0.0
97Q1	8.0	8.2	-0.2	0.0	-0.2
97Q2	7.7	7.1	0.6	0.4	0.2
97Q3	8.1	8.0	0.1	-0.1	0.2
97Q4	9.7	9.9	-0.2	-0.2	0.0
Semi-Annual					
96Q4 97Q2	7.9	7.7	0.2	0.3	-0.1
97Q2 97Q4	9.0	9.0	0.0	-0.1	0.1
Annual (Q4 to Q4)					
1996	6.9	6.6	0.3	0.2	0.1
1997	8.6	8.6	0.0	0.1	-0.1