
FEDERAL RESERVE statistical release



For release at 4.30 p.m. Eastern Time

H.6 (508)

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 rate of M2 over 1998, but they raised the annual growth rate of M1 by 0.1 percentage point and lowered that of M3 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 1992. The benchmark also incorporates historical data for a number of money market mutual funds that began reporting for the first time during 1998, raising the level of M3 over the years by amounts that cumulate to \$5 billion by the end of 1998. Historical revisions have also been made to RP and Eurodollar series to reflect better estimates of the holdings of money market mutual funds which must be netted from the gross RP and Eurodollar series in order to avoid double counting in M3. The RP series was revised up by a maximum of \$17-1/2 billion (in the third quarter of 1997) and the Eurodollar series by a maximum of about \$15 billion (in the fourth quarter of 1989).

Seasonal factors for the monetary aggregates have been revised, using the benchmarked data through December 1998. For the first time, the X-12-ARIMA procedure was used to derive monthly seasonal factors. As usual, the revisions to seasonal factors slightly changed the pattern of quarterly growth rates of M1, M2, and M3 in 1998. The revisions to seasonal factors had no impact on the annual growth rates of M1 and M2 over 1998, but lowered that of M3 by 0.1 percentage point.

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. Information on how to obtain current and historical data for the monetary aggregates and their components through a web site and other electronic means may be found in the note on Page 2 of this release.

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Table 1

MONEY STOCK AND DEBT MEASURES

Billions of dollars

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

February 4, 1999

Date	M1 ¹	M2 ²	M3 ³	DEBT ⁴
Seasonally adjusted				
1997-Jan.	1080.5	3838.8	4981.1	14464.9
Feb.	1076.2	3848.2	5012.9	14522.0
Mar.	1072.4	3862.7	5044.2	14582.1
Apr.	1067.5	3882.4	5086.5	14653.4
May	1063.4	3892.8	5108.3	14703.4
June	1066.0	3911.6	5135.5	14736.3
July	1067.6	3929.1	5185.9	14798.6
Aug.	1072.1	3961.1	5232.8	14867.3
Sep.	1064.8	3981.7	5269.7	14935.2
Oct.	1062.1	4000.2	5306.7	15010.5
Nov.	1067.5	4023.1	5353.6	15088.3
Dec.	1074.9	4046.6	5404.6	15167.2
1998-Jan.	1073.8	4071.4	5449.6	15240.8
Feb.	1076.0	4100.9	5485.1	15321.5
Mar.	1080.6	4126.2	5543.8	15404.4
Apr.	1082.1	4155.2	5589.2	15482.4
May	1078.2	4174.7	5631.2	15555.0
June	1077.8	4198.5	5674.0	15628.0
July	1075.4	4217.2	5695.2	15709.6
Aug.	1072.2	4245.7	5753.6	15789.7
Sep.	1074.7	4292.3	5819.2	15868.2
Oct.	1080.4	4335.7	5884.5	15953.2
Nov.	1088.8	4375.2	5954.7	16041.4 p
Dec.	1093.0	4412.9	6013.1	
Not seasonally adjusted				
1997-Jan.	1086.6	3841.0	4983.8	14448.1
Feb.	1065.5	3836.4	5009.8	14490.9
Mar.	1067.8	3875.1	5064.8	14567.0
Apr.	1073.4	3908.3	5109.0	14635.1
May	1053.8	3873.8	5092.4	14672.1
June	1064.1	3905.3	5128.0	14704.2
July	1065.6	3925.1	5171.7	14752.5
Aug.	1069.2	3960.4	5226.7	14824.6
Sep.	1059.6	3970.7	5251.9	14901.1
Oct.	1057.6	3986.7	5294.9	14973.9
Nov.	1074.1	4025.7	5359.1	15070.6
Dec.	1097.4	4064.8	5420.8	15166.8
1998-Jan.	1079.9	4073.7	5453.8	15223.7
Feb.	1066.0	4092.1	5486.8	15291.1
Mar.	1075.7	4143.6	5573.2	15392.0
Apr.	1087.4	4186.2	5618.9	15465.8
May	1070.5	4155.8	5617.9	15523.2
June	1074.7	4188.6	5661.7	15595.7
July	1073.6	4210.1	5672.8	15662.8
Aug.	1068.6	4242.7	5742.0	15746.7
Sep.	1069.9	4280.2	5796.4	15834.1
Oct.	1076.2	4320.5	5869.5	15916.0
Nov.	1094.1	4375.6	5959.6	16023.8 p
Dec.	1115.0	4429.7	6029.4	

Footnotes appear on the following page

p preliminary

Components may not add to totals due to rounding.

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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. 1998 TO Dec. 1998	6.8	11.2	13.3	6.4
6 Months from June 1998 TO Dec. 1998	2.8	10.2	12.0	6.3
12 Months from Dec. 1997 TO Dec. 1998	1.7	9.1	11.3	6.3
Thirteen weeks ending January 25 , 1999 from thirteen weeks ending: Oct. 26, 1998 (13 weeks previous)	5.6	11.2	12.8	
July 27, 1998 (26 weeks previous)	2.5	10.0	11.7	
Jan. 26, 1998 (52 weeks previous)	1.7	8.9	11.1	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, August 1998 to November 1998, May 1998 to November 1998, and November 1997 to November 1998, respectively.

Footnotes to Table 1:

1. Consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travelers checks of nonbank issuers; (3) demand deposits at all commercial banks other than those due to depository institutions, the U.S. government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts and demand deposits at thrift institutions. Seasonally adjusted M1 is calculated by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.
2. Consists of M1 plus 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.
3. 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.
4. 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: Current and historical H.6 data are available each week on the Federal Reserve Board's web site (<http://www.federalreserve.gov/>). Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series. For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3245, fax 202-728-5886). For paid electronic access to current and historical data, call STAT-USA at 1-800-782-8872 or 202-482-1986.

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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
1998-Nov. 2	1075.9	1081.3	1088.6	4294.7	4342.2	4364.3	5824.4	5893.8	5927.8
9	1076.9	1084.0	1083.8	4304.5	4352.9	4360.8	5839.1	5911.4	5929.7
16	1078.3	1085.9	1086.8	4314.7	4362.0	4370.8	5854.4	5927.8	5946.0
23	1079.7	1087.2	1089.5	4324.8	4369.0	4380.2	5870.4	5941.5	5962.6
30	1081.2	1088.7	1094.8	4334.5	4376.3	4393.4	5886.2	5957.1	5989.9
Dec. 7	1082.6	1089.6	1087.3	4343.8	4384.0	4391.5	5900.9	5971.4	5987.0
14	1083.7	1089.6	1086.7	4353.0	4391.9	4402.6	5915.5	5984.7	5999.4
21	1084.9	1090.6	1093.7	4362.3	4401.8	4419.5	5930.8	5999.2	6020.4
28	1086.6	1091.4	1097.8	4372.1	4412.0	4434.4	5946.4	6011.5	6039.3
1999-Jan. 4	1088.7	1096.4	1107.4	4381.8	4424.6	4441.7	5961.4	6027.1	6049.3
11	1089.6	1096.0	1084.9	4390.4	4431.5	4430.3	5973.9	6032.5	6021.0
18p	1090.2	1094.3	1087.2	4398.2	4435.5	4435.6	5985.5	6035.4	6031.9
25p	1090.4	1091.6	1086.8	4404.5	4435.4	4434.0	5994.4	6031.4	6023.4
Not seasonally adjusted									
1998-Nov. 2	1071.5	1077.3	1094.5	4284.2	4324.0	4337.3	5808.0	5879.4	5904.2
9	1072.7	1082.0	1084.0	4293.9	4339.3	4379.6	5822.9	5900.3	5945.3
16	1074.7	1085.5	1090.8	4304.4	4353.4	4385.9	5839.7	5922.2	5965.7
23	1076.8	1089.1	1087.0	4314.7	4366.5	4363.1	5856.9	5941.5	5950.6
30	1080.0	1093.7	1112.9	4325.4	4376.2	4376.1	5875.1	5961.5	5984.2
Dec. 7	1082.1	1096.9	1096.7	4335.0	4387.3	4424.2	5891.7	5983.5	6033.5
14	1084.0	1098.2	1096.0	4344.4	4397.5	4426.6	5908.7	6003.2	6044.6
21	1087.9	1106.0	1118.4	4356.3	4414.9	4432.5	5927.0	6022.8	6028.7
28	1093.1	1110.3	1130.2	4370.7	4428.0	4428.7	5947.1	6031.3	6018.5
1999-Jan. 4	1098.7	1125.6	1157.9	4383.1	4438.8	4467.4	5963.3	6031.4	6033.9
11	1101.3	1126.4	1099.2	4394.2	4447.9	4462.8	5978.3	6034.7	6057.6
18p	1102.3	1119.3	1090.0	4403.7	4453.1	4453.6	5992.4	6042.7	6060.6
25p	1102.7	1106.3	1077.9	4411.2	4447.9	4407.9	6003.2	6041.7	6014.7

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

p preliminary data.

Components may not add to totals due to rounding.

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Table 4

SEASONALLY ADJUSTED COMPONENTS OF M1

Billions of dollars

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
1997-Aug.	413.0	9.2	401.3	150.5	98.1	248.6
Sep.	415.5	8.6	392.3	150.9	97.5	248.4
Oct.	417.9	8.3	389.6	148.9	97.5	246.3
Nov.	421.2	7.8	393.2	148.0	97.4	245.3
Dec.	424.5	7.7	396.5	149.2	97.0	246.2
1998-Jan.	427.0	7.7	392.8	149.7	96.6	246.3
Feb.	430.0	7.6	392.3	147.8	98.3	246.1
Mar.	432.1	7.7	391.0	149.2	100.6	249.8
Apr.	434.2	7.8	389.2	150.3	100.6	250.9
May	436.4	7.8	387.8	146.2	100.0	246.2
June	439.2	8.0	384.7	145.9	100.0	245.9
July	442.3	8.5	379.3	144.2	101.2	245.3
Aug.	444.8	8.5	374.8	143.2	100.9	244.0
Sep.	449.6	8.3	374.4	141.1	101.3	242.4
Oct.	453.3	8.3	374.7	141.5	102.7	244.2
Nov.	456.4	7.9	376.8	144.0	103.6	247.6
Dec.	459.2	7.8	377.3	143.8	105.0	248.7
Week ending						
1998-Nov. 30	457.4	7.8	380.4	146.1	103.1	249.2
Dec. 7	458.1	7.8	374.2	141.1	106.0	247.1
14	458.5	7.8	375.2	140.2	104.9	245.2
21	459.2	7.8	378.5	143.4	104.7	248.2
28	460.1	7.9	378.8	146.4	104.6	251.0
1999-Jan. 4	460.9	7.9	381.6	151.9	105.2	257.1
11	461.5	7.8 e	365.7	143.6	106.3	249.9
18p	462.3	7.8 e	369.6	143.7	103.8	247.4
25p	463.5	7.8 e	367.3	146.0	102.3	248.3

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.

2. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.

3. Demand deposits at commercial banks and foreign-related institutions other than those due to depository institutions, the U.S. government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.

4. Consists of NOW and ATS balances at commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.

5. Consists of NOW and ATS balances at thrifts, credit union share draft balances, and demand deposits at thrifts.

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Components may not add to totals due to rounding.

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Table 5

SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2

Billions of dollars

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
1997-Aug.	970.9	376.1	1347.0	618.3	347.8	966.1	575.9	2889.0
Sep.	988.4	376.4	1364.8	621.0	346.2	967.1	584.9	2916.9
Oct.	1003.0	377.0	1379.9	622.6	345.7	968.3	589.9	2938.1
Nov.	1012.3	376.3	1388.6	625.5	343.1	968.6	598.4	2955.6
Dec.	1022.9	377.3	1400.2	626.1	343.2	969.3	602.3	2971.8
1998-Jan.	1035.1	378.8	1413.8	626.2	344.6	970.8	612.9	2997.6
Feb.	1045.9	382.5	1428.5	626.3	343.7	970.1	626.3	3024.9
Mar.	1054.1	385.3	1439.4	626.5	342.4	968.9	637.3	3045.5
Apr.	1072.2	387.0	1459.3	627.5	340.1	967.6	646.3	3073.1
May	1078.0	394.3	1472.2	626.3	339.7	966.0	658.3	3096.5
June	1089.6	396.3	1485.9	625.7	339.5	965.2	669.6	3120.7
July	1106.3	399.5	1505.8	625.1	337.3	962.5	673.6	3141.9
Aug.	1121.6	400.9	1522.5	627.4	332.5	959.9	691.1	3173.5
Sep.	1140.2	403.6	1543.7	627.7	331.2	958.9	715.0	3217.7
Oct.	1155.3	407.8	1563.1	627.5	330.5	958.1	734.2	3255.4
Nov.	1171.1	411.5	1582.6	628.3	327.5	955.7	748.0	3286.3
Dec.	1189.8	415.2	1605.0	626.1	325.7	951.8	763.1	3319.8
Week ending								
1998-Nov. 30	1175.1	417.0	1592.1	628.9	325.8	954.7	751.8	3298.6
Dec. 7	1184.9	409.8	1594.7	627.2	325.7	953.0	756.5	3304.2
14	1190.8	413.2	1603.9	626.4	325.6	952.1	759.9	3315.9
21	1193.9	416.0	1609.9	625.6	325.6	951.2	764.7	3325.8
28	1196.2	421.0	1617.1	625.6	325.9	951.5	768.0	3336.6
1999-Jan. 4	1193.4	419.4	1612.8	625.4	325.9	951.3	770.2	3334.3
11	1211.5	416.3	1627.9	623.6	324.9	948.6	769.0	3345.4
18p	1204.4	417.2	1621.6	621.9	324.1	946.0	780.8	3348.5
25p	1197.1	422.0	1619.2	620.8	323.5	944.3	783.6	3347.1

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.

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Components may not add to totals due to rounding.

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Table 6

SEASONALLY ADJUSTED COMPONENTS OF NON-M2 M3 AND DEBT

Billions of dollars

Date	Institutional money funds	Large-denomination time deposits ¹			RPs ³	Eurodollars ⁴	Total Non-M2 M3	Debt components ⁵	
		At commercial banks ²	At thrift institutions	Total				Federal	Non-Federal
1997-Aug.	355.7	468.0	83.2	551.2	229.1	135.8	1271.7	3792.5	11074.8
Sep.	362.9	476.8	83.9	560.7	226.5	137.9	1288.0	3795.0	11140.2
Oct.	368.0	479.6	84.2	563.9	239.2	135.5	1306.5	3795.1	11215.4
Nov.	370.6	485.1	85.0	570.1	250.0	139.8	1330.5	3793.7	11294.6
Dec.	379.9	490.2	85.9	576.1	252.8	149.2	1358.0	3798.4	11368.8
1998-Jan.	385.9	494.7	87.7	582.4	260.0	150.0	1378.2	3796.8	11444.1
Feb.	391.3	505.2	87.2	592.4	255.1	145.4	1384.2	3792.9	11528.6
Mar.	399.8	521.0	85.7	606.7	269.3	141.8	1417.6	3797.2	11607.1
Apr.	414.4	520.8	86.7	607.4	270.3	141.9	1434.0	3791.5	11690.9
May	426.9	527.4	85.2	612.6	271.7	145.4	1456.5	3778.8	11776.2
June	437.7	534.9	85.8	620.7	270.7	146.3	1475.5	3775.8	11852.3
July	441.9	527.8	85.8	613.6	273.3	149.2	1478.0	3772.9	11936.6
Aug.	454.5	534.6	85.6	620.2	279.6	153.5	1507.9	3770.3	12019.4
Sep.	467.8	534.7	86.6	621.3	283.3	154.4	1526.9	3760.0	12108.2
Oct.	486.7	535.5	87.7	623.2	283.0	155.9	1548.7	3750.3	12203.0
Nov.	503.8	542.7	87.9	630.7	288.1	157.0	1579.6	3748.8 p	12292.6 p
Dec.	516.2	545.6	89.1	634.7	295.0	154.3	1600.3		
Week ending									
1998-Nov. 30	514.8	547.0	87.8	634.8	292.5	154.4	1596.5		
Dec. 7	513.7	545.1	88.5	633.6	293.9	154.3	1595.6		
14	512.6	545.5	88.9	634.4	293.6	156.2	1596.8		
21	518.0	544.7	88.9	633.7	296.2	153.0	1600.9		
28	519.7	545.5	89.5	635.0	296.2	154.1	1605.0		
1999-Jan. 4	518.2	549.9	90.4	640.2	295.6	153.6	1607.6		
11	506.3	551.6	91.3	643.0	287.8	153.6	1590.7		
18p	513.9	556.1	91.2	647.4	287.5	147.5	1596.3		
25p	518.1	550.7	91.2	641.9	283.9	145.4	1589.4		

1. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
2. 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.
3. Overnight and term RPs of \$100,000 or more issued by depository institutions, excluding those held by depository institutions and by money funds.
4. 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.
5. 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

Components may not add to totals due to rounding.

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Table 7

NOT SEASONALLY ADJUSTED COMPONENTS OF M1

Billions of dollars

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
1997-Aug.	413.3	8.8	401.0	148.8	97.4	246.2
Sep.	414.2	8.4	390.1	149.8	97.1	246.9
Oct.	417.2	8.2	387.9	147.4	96.9	244.3
Nov.	422.3	8.0	399.1	147.4	97.3	244.7
Dec.	428.9	7.9	412.3	150.5	97.8	248.3
1998-Jan.	426.3	7.9	396.6	152.5	96.6	249.1
Feb.	428.8	7.8	384.6	147.7	97.0	244.7
Mar.	431.4	7.9	385.8	149.8	100.9	250.6
Apr.	433.7	7.9	389.4	153.2	103.3	256.5
May	436.1	7.9	381.7	145.3	99.6	244.9
June	438.3	8.0	382.8	145.6	100.1	245.7
July	442.7	8.2	378.9	142.8	100.9	243.8
Aug.	444.4	8.2	374.3	141.6	100.1	241.7
Sep.	448.4	8.1	372.6	140.0	100.7	240.7
Oct.	452.6	8.2	373.2	140.2	102.0	242.2
Nov.	457.5	8.1	381.6	143.5	103.5	247.0
Dec.	464.1	8.0	392.1	144.9	105.8	250.7
Week ending						
1998-Nov. 30	459.4	8.0	395.8	146.8	103.0	249.8
Dec. 7	460.6	8.0	380.1	140.1	107.9	248.0
14	461.5	8.0	383.5	138.6	104.4	243.0
21	464.7	8.0	396.1	144.7	105.0	249.7
28	469.4	8.0	398.4	149.8	104.6	254.3
1999-Jan. 4	465.9	8.0	415.8	158.7	109.6	268.2
11	463.0	8.0 e	374.7	146.1	107.4	253.5
18p	462.0	8.0 e	370.8	145.5	103.7	249.2
25p	460.8	8.0 e	361.0	147.6	100.5	248.1

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
2. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.
3. Demand deposits at commercial banks and foreign-related institutions other than those due to depository institutions, the U.S. government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.
4. Consists of NOW and ATS balances at commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
5. Consists of NOW and ATS balances at thrifts, credit union share draft balances, and demand deposits at thrifts.

e estimated

p preliminary

Components may not add to totals due to rounding.

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Table 8

NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2

Billions of dollars

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
1997-Aug.	971.6	376.3	1347.9	618.0	347.6	965.7	577.6	2891.2
Sep.	985.0	375.1	1360.1	620.4	345.9	966.3	584.7	2911.1
Oct.	997.5	374.9	1372.4	622.9	345.9	968.8	587.9	2929.0
Nov.	1010.3	375.5	1385.9	625.3	343.0	968.3	597.4	2951.5
Dec.	1020.4	376.4	1396.8	625.3	342.8	968.1	602.5	2967.4
1998-Jan.	1030.5	377.1	1407.6	626.8	344.9	971.6	614.5	2993.8
Feb.	1041.8	381.0	1422.8	627.6	344.4	972.0	631.4	3026.2
Mar.	1061.6	388.1	1449.6	627.3	342.8	970.1	648.1	3067.8
Apr.	1084.6	391.5	1476.2	627.7	340.3	968.0	654.6	3098.8
May	1078.4	394.4	1472.8	625.4	339.2	964.6	647.9	3085.3
June	1092.7	397.4	1490.1	624.8	339.0	963.8	660.0	3113.9
July	1107.5	399.9	1507.4	625.1	337.3	962.4	666.8	3136.6
Aug.	1121.5	400.8	1522.3	627.0	332.3	959.3	692.5	3174.1
Sep.	1134.8	401.7	1536.5	627.3	330.9	958.2	715.6	3210.4
Oct.	1147.6	405.1	1552.6	628.1	330.8	958.9	732.8	3244.3
Nov.	1167.9	410.4	1578.2	628.5	327.6	956.0	747.2	3281.4
Dec.	1186.7	414.1	1600.8	625.5	325.4	950.9	763.0	3314.7
<u>Week ending</u>								
1998-Nov. 30	1151.4	408.6	1560.0	628.9	325.8	954.7	748.4	3263.1
Dec. 7	1201.1	415.5	1616.5	627.4	325.8	953.2	757.8	3327.5
14	1198.9	416.0	1614.9	626.2	325.5	951.7	764.0	3330.6
21	1184.9	412.9	1597.8	624.9	325.2	950.1	766.2	3314.1
28	1171.3	412.2	1583.5	624.2	325.1	949.3	765.7	3298.5
1999-Jan. 4	1184.6	416.3	1601.0	624.2	325.3	949.5	758.9	3309.4
11	1223.1	420.3	1643.5	624.0	325.1	949.1	771.0	3363.7
18p	1210.2	419.2	1629.4	622.8	324.6	947.5	786.8	3363.7
25p	1179.8	415.9	1595.7	622.0	324.1	946.2	788.1	3330.0

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.

p preliminary

Components may not add to totals due to rounding.

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Table 9

NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M2 M3 AND DEBT

Billions of dollars

Date	Institutional money funds	Large-denomination time deposits ¹			RPs ³			Eurodollars ⁴	Total Non-M2 M3	Debt components ⁵	
		At commercial banks ²	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			Federal	Non-Federal
1997-Aug.	352.0	468.4	83.3	551.6	181.7	46.7	228.4	134.4	1266.3	3774.3	11050.3
Sep.	356.9	477.5	84.0	561.5	180.2	46.1	226.3	136.5	1281.2	3780.4	11120.7
Oct.	364.9	483.4	84.9	568.3	192.4	46.5	238.9	136.1	1308.3	3774.4	11199.6
Nov.	370.7	487.6	85.4	573.0	202.5	47.4	249.9	139.9	1333.5	3792.1	11278.5
Dec.	384.5	487.7	85.4	573.1	199.4	46.6	246.1	152.3	1356.0	3805.8	11361.0
1998-Jan.	395.7	483.1	85.6	568.7	215.8	44.9	260.6	155.1	1380.1	3792.5	11431.2
Feb.	404.3	501.1	86.5	587.6	210.2	44.6	254.8	148.0	1394.7	3795.3	11495.7
Mar.	407.0	524.5	86.3	610.8	225.6	45.2	270.8	141.1	1429.6	3820.7	11571.4
Apr.	412.7	520.8	86.6	607.4	226.4	46.0	272.4	140.2	1432.7	3800.5	11665.3
May	421.0	532.6	86.1	618.7	230.8	46.9	277.7	144.7	1462.1	3765.9	11757.3
June	431.7	539.4	86.5	625.9	222.0	49.6	271.6	143.9	1473.1	3755.3	11840.4
July	432.6	527.6	85.8	613.4	222.0	49.0	271.0	145.8	1462.7	3740.8	11922.1
Aug.	448.4	534.9	85.7	620.6	229.0	49.2	278.3	152.0	1499.3	3749.6	11997.1
Sep.	458.8	535.1	86.7	621.9	232.1	50.3	282.4	153.2	1516.2	3743.4	12090.8
Oct.	482.9	538.9	88.2	627.1	234.6	47.6	282.2	156.6	1548.9	3727.8	12188.2
Nov.	504.9	544.9	88.3	633.2	241.3	47.4	288.6	157.4	1584.1	3746.6 p	12277.3 p
Dec.	523.3	541.9	88.5	630.5	237.7	50.1	287.8	158.2	1599.7		
Week ending											
1998-Nov. 30	521.4	549.4	88.2	637.6	242.7	49.2	291.9	157.3	1608.2		
Dec. 7	525.0	547.1	88.8	635.9	242.0	49.3	291.3	157.1	1609.3		
14	532.0	546.8	89.2	636.0	238.9	50.3	289.2	160.8	1618.0		
21	522.7	540.7	88.3	629.0	238.3	50.1	288.4	156.1	1596.2		
28	522.5	536.4	88.0	624.4	233.6	50.5	284.1	158.8	1589.8		
1999-Jan. 4	501.9	535.3	88.0	623.3	233.4	49.9	283.3	158.1	1566.6		
11	522.5	539.1	89.3	628.4	236.6	50.6	287.2	156.7	1594.7		
18p	533.6	541.7	88.9	630.6	239.5	50.8	290.3	152.5	1607.0		
25p	540.9	536.1	88.8	624.9	238.9	50.4	289.3	151.7	1606.9		

1. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
2. 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.
3. Overnight and term RPs of \$100,000 or more issued by depository institutions, excluding those held by depository institutions and by money funds.
4. 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.
5. 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

Components may not add to totals due to rounding.

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Table 10

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			
	Foreign commercial banks	Foreign official institutions		Demand deposits at commercial banks	Balance at Federal Reserve	Note balances at depository institutions ¹	Total cash balance	Time and savings deposits at commercial banks	At commercial banks	At thrift institutions	At money market funds	Total
1997-Aug.	9.4	1.5	18.2	1.8	4.9	11.8	18.4	3.0	152.5	104.2	91.7	348.4
Sep.	8.7	1.4	18.4	3.2	6.3	20.4	29.9	2.9	152.8	103.7	92.0	348.5
Oct.	8.5	1.5	18.6	1.7	5.4	15.9	23.0	2.9	152.8	103.1	92.9	348.8
Nov.	9.0	1.5	18.9	1.7	5.1	11.2	18.0	3.1	152.5	102.5	94.6	349.6
Dec.	9.5	1.5	19.1	2.2	5.1	17.9	25.2	3.3	152.1	101.9	96.3	350.4
1998-Jan.	9.8	1.6	19.2	3.1	6.5	22.3	31.9	3.3	151.9	101.5	97.4	350.7
Feb.	9.8	1.5	19.0	1.6	5.0	14.5	21.1	3.2	151.7	101.1	97.7	350.6
Mar.	9.9	1.5	18.9	1.8	5.5	17.5	24.8	3.1	151.5	100.8	98.1	350.4
Apr.	9.9	1.5	18.3	4.6	9.7	24.0	38.3	3.0	151.4	100.1	98.7 e	350.2 e
May	10.0	1.8	17.3	1.5	5.5	43.3	50.3	3.1	151.2	99.0	99.7 e	350.0 e
June	10.0	2.0	16.3	2.7	10.4	32.7	45.8	3.2	151.0	98.0	100.7 e	349.7 e
July	10.0	2.1	15.6	1.3	5.4	42.6	49.4	3.3	151.0 e	97.5 e	101.6 e	350.1 e
Aug.	9.8	2.1	15.4	1.4	5.1	11.9	18.4	3.4	151.2 e	97.9 e	102.3 e	351.3 e
Sep.	9.6	2.0	15.2	2.7	6.3	20.4	29.4	3.5	151.4 e	98.2 e	102.9 e	352.6 e
Oct.	9.6	2.1	15.0	1.4	5.4	19.3	26.1	3.6	151.5 e	98.2 e	103.6 e	353.4 e
Nov.	9.6	2.0	15.0	1.3	5.1	18.7	25.1	3.6	151.5 e	97.9 e	104.3 e	353.6 e
Dec.	9.6	2.0	15.0	1.7	5.9	24.4	32.0	3.6	151.4 e	97.6 e	105.0 e	353.9 e
Week ending												
1998-Nov.	30			1.2	5.4	21.7	28.3					
Dec.	7			1.3	5.1	8.8	15.2					
	14			1.5	5.1	3.5	10.0					
	21			2.3	6.7	33.3	42.4					
	28			1.5	5.9	46.3	53.7					
1999-Jan.	4			2.4	6.9	23.3	32.5					
	11			2.2	5.5	17.4	25.1					
	18p			4.0	6.9	24.6	35.4					
	25p			3.8	6.9	45.5	56.2					

1. Source: Daily Treasury statement.

e estimated

p preliminary

Components may not add to totals due to rounding.

Appendix Table 1
Monthly Seasonal Factors Used to Construct M1

	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1] total	at banks
1998					
January	0.9983	1.0265	1.0097	1.0114	1.0186
February	0.9973	1.0262	0.9803	0.9945	0.9996
March	0.9984	1.0166	0.9867	1.0034	1.0036
April	0.9987	1.0137	1.0005	1.0223	1.0193
May	0.9993	1.0106	0.9843	0.9946	0.9941
June	0.9981	0.9918	0.9950	0.9990	0.9977
July	1.0010	0.9623	0.9991	0.9935	0.9907
August	0.9991	0.9603	0.9986	0.9905	0.9892
September	0.9974	0.9773	0.9951	0.9933	0.9925
October	0.9986	0.9908	0.9960	0.9919	0.9906
November	1.0023	1.0145	1.0127	0.9974	0.9964
December	1.0108	1.0209	1.0393	1.0078	1.0080
1999					
January	0.9996	1.0229	1.0125	1.0109	1.0178
February	0.9977	1.0237	0.9811	0.9945	0.9992
March	0.9986	1.0159	0.9860	1.0039	1.0039
April	0.9989	1.0148	1.0003	1.0225	1.0192
May	0.9978	1.0114	0.9843	0.9950	0.9945
June	0.9982	0.9943	0.9957	0.9991	0.9982
July	1.0009	0.9635	1.0000	0.9936	0.9908
August	0.9985	0.9588	0.9961	0.9905	0.9893
September	0.9969	0.9777	0.9944	0.9930	0.9922
October	0.9996	0.9902	0.9984	0.9920	0.9908
November	1.0022	1.0110	1.0105	0.9975	0.9966
December	1.0119	1.0195	1.0398	1.0076	1.0078
2000					
January	0.9986	1.0218	1.0121	1.0107	1.0174
February	0.9977	1.0235	0.9809	0.9945	0.9990
March	0.9992	1.0165	0.9859	1.0040	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
1998							
January	0.9956	1.0009	0.9765	1.0027	1.0255	1.0024	1.0337
February	0.9960	1.0020	0.9919	1.0080	1.0331	0.9988	1.0178
March	1.0071	1.0013	1.0067	1.0170	1.0178	1.0057	0.9947
April	1.0116	1.0004	0.9999	1.0130	0.9960	1.0078	0.9884
May	1.0004	0.9985	1.0099	0.9841	0.9862	1.0223	0.9952
June	1.0028	0.9985	1.0085	0.9856	0.9863	1.0033	0.9831
July	1.0011	0.9999	0.9996	0.9898	0.9791	0.9915	0.9769
August	0.9999	0.9994	1.0006	1.0020	0.9866	0.9951	0.9899
September	0.9953	0.9993	1.0009	1.0008	0.9807	0.9968	0.9916
October	0.9933	1.0009	1.0063	0.9980	0.9923	0.9971	1.0051
November	0.9972	1.0003	1.0040	0.9990	1.0021	1.0017	1.0027
December	0.9974	0.9990	0.9933	0.9999	1.0136	0.9754	1.0251
1999							
January	0.9959	1.0011	0.9749	1.0023	1.0277	1.0048	1.0344
February	0.9968	1.0022	0.9915	1.0086	1.0329	0.9985	1.0180
March	1.0080	1.0014	1.0085	1.0178	1.0165	1.0088	0.9934
April	1.0129	1.0002	1.0014	1.0134	0.9967	1.0094	0.9860
May	1.0010	0.9980	1.0110	0.9843	0.9884	1.0219	0.9929
June	1.0028	0.9978	1.0103	0.9849	0.9863	0.9994	0.9802
July	1.0007	0.9997	0.9995	0.9884	0.9769	0.9911	0.9762
August	0.9993	0.9993	1.0004	1.0011	0.9849	0.9941	0.9914
September	0.9946	0.9995	1.0008	1.0013	0.9788	0.9957	0.9927
October	0.9927	1.0012	1.0052	0.9986	0.9926	0.9954	1.0051
November	0.9968	1.0006	1.0032	0.9994	1.0037	1.0029	1.0046
December	0.9974	0.9991	0.9925	0.9997	1.0140	0.9771	1.0277
2000							
January	0.9960	1.0012	0.9740	1.0023	1.0288	1.0060	1.0351
February	0.9972	1.0022	0.9913	1.0090	1.0333	0.9979	1.0175
March	1.0083	1.0014	1.0095	1.0178	1.0157	1.0104	0.9927

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
1998 Dec 07	1.0054	1.0231	1.0156	1.0036	0.9931
14	1.0065	1.0218	1.0222	0.9912	0.9883
21	1.0119	1.0206	1.0465	1.0060	1.0087
28	1.0203	1.0193	1.0519	1.0133	1.0232
1999 Jan 04	1.0108	1.0180	1.0897	1.0434	1.0449
11	1.0033	1.0203	1.0246	1.0143	1.0177
18	0.9993	1.0226	1.0031	1.0073	1.0131
25	0.9942	1.0248	0.9830	0.9991	1.0108
1999 Feb 01	0.9930	1.0271	0.9945	1.0055	1.0156
08	0.9994	1.0257	0.9804	0.9960	0.9991
15	1.0000	1.0242	0.9812	0.9878	0.9899
22	0.9963	1.0228	0.9725	0.9909	0.9988
1999 Mar 01	0.9953	1.0213	0.9895	1.0031	1.0080
08	1.0016	1.0192	0.9822	1.0013	0.9964
15	0.9997	1.0171	0.9914	0.9961	0.9944
22	0.9984	1.0150	0.9741	0.9990	1.0016
29	0.9967	1.0129	0.9825	1.0097	1.0143

I. 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
1999 Apr 05	1.0017	1.0108	1.0105	1.0235	1.0133
12	1.0028	1.0129	1.0088	1.0193	1.0134
19	0.9981	1.0150	1.0167	1.0369	1.0370
26	0.9946	1.0170	0.9783	1.0193	1.0232
1999 May 03	0.9959	1.0191	0.9959	1.0166	1.0098
10	1.0006	1.0157	0.9761	0.9974	0.9908
17	0.9968	1.0123	0.9864	0.9880	0.9886
24	0.9972	1.0089	0.9632	0.9833	0.9894
31	0.9954	1.0056	1.0011	1.0007	1.0033
1999 Jun 07	1.0007	1.0013	0.9894	0.9997	0.9935
14	0.9993	0.9971	1.0043	0.9961	0.9916
21	0.9975	0.9929	0.9783	0.9947	0.9967
28	0.9963	0.9887	0.9946	0.9992	1.0044
1999 Jul 05	1.0056	0.9846	1.0365	1.0088	0.9985
12	1.0032	0.9739	0.9973	0.9917	0.9860
19	0.9993	0.9635	0.9960	0.9880	0.9873
26	0.9968	0.9533	0.9786	0.9866	0.9902

I. 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
1999 Aug 02	0.9975	0.9434	1.0148	1.0041	1.0024
09	1.0037	0.9497	0.9884	0.9902	0.9841
16	1.0002	0.9561	0.9970	0.9850	0.9823
23	0.9967	0.9626	0.9846	0.9846	0.9873
30	0.9936	0.9692	1.0023	0.9952	0.9985
1999 Sep 06	1.0017	0.9760	0.9938	0.9964	0.9876
13	0.9991	0.9769	1.0009	0.9916	0.9879
20	0.9960	0.9779	0.9926	0.9904	0.9942
27	0.9942	0.9789	0.9874	0.9893	0.9947
1999 Oct 04	0.9975	0.9799	1.0159	1.0022	0.9956
11	1.0022	0.9847	0.9834	0.9861	0.9809
18	0.9993	0.9896	1.0007	0.9884	0.9879
25	0.9967	0.9945	0.9865	0.9870	0.9925
1999 Nov 01	0.9971	0.9995	1.0165	1.0052	1.0057
08	1.0036	1.0040	0.9910	0.9962	0.9908
15	1.0019	1.0087	1.0059	0.9932	0.9904
22	1.0005	1.0133	0.9984	0.9925	0.9969
29	1.0041	1.0180	1.0386	1.0039	1.0052

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
1999 Dec 06	1.0062	1.0228	1.0103	1.0023	0.9923
13	1.0076	1.0210	1.0194	0.9920	0.9895
20	1.0126	1.0193	1.0462	1.0045	1.0074
27	1.0201	1.0176	1.0554	1.0132	1.0209
2000 Jan 03	1.0110	1.0158	1.0891	1.0427	1.0454
10	1.0033	1.0184	1.0160	1.0155	1.0166
17	0.9991	1.0211	1.0054	1.0082	1.0137
24	0.9940	1.0238	0.9911	0.9995	1.0118
31	0.9922	1.0264	1.0013	1.0058	1.0161
2000 Feb 07	0.9987	1.0253	0.9822	0.9954	0.9989
14	1.0002	1.0242	0.9795	0.9874	0.9890
21	0.9972	1.0231	0.9702	0.9900	0.9975
28	0.9955	1.0219	0.9882	1.0020	1.0072
2000 Mar 06	1.0017	1.0208	0.9846	1.0010	0.9971
13	1.0002	1.0185	0.9960	0.9969	0.9962
20	0.9983	1.0162	0.9826	1.0001	1.0035
27	0.9964	1.0139	0.9752	1.0103	1.0150
2000 Apr 03	1.0016	1.0116	1.0092	1.0232	1.0140

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
1998 Dec 07	1.0137	1.0002	1.0036	1.0017	1.0219	0.9910	1.0180
14	1.0068	0.9997	1.0025	1.0054	1.0378	0.9852	1.0294
21	0.9925	0.9988	0.9925	1.0019	1.0090	0.9738	1.0204
28	0.9792	0.9977	0.9834	0.9970	1.0054	0.9592	1.0307
1999 Jan 04	0.9927	0.9982	0.9735	0.9854	0.9685	0.9586	1.0292
11	1.0096	1.0006	0.9773	1.0027	1.0319	0.9979	1.0202
18	1.0048	1.0016	0.9741	1.0076	1.0383	1.0096	1.0337
25	0.9855	1.0019	0.9735	1.0057	1.0440	1.0189	1.0434
1999 Feb 01	0.9839	1.0021	0.9756	1.0024	1.0242	1.0184	1.0372
08	1.0074	1.0024	0.9814	1.0058	1.0327	1.0115	1.0205
15	1.0012	1.0024	0.9922	1.0070	1.0341	1.0011	1.0203
22	0.9885	1.0022	0.9942	1.0113	1.0352	0.9892	1.0127
1999 Mar 01	0.9913	1.0019	1.0017	1.0114	1.0305	0.9883	1.0156
08	1.0197	1.0020	1.0068	1.0207	1.0262	0.9991	0.9915
15	1.0164	1.0016	1.0105	1.0194	1.0231	1.0100	0.9930
22	1.0039	1.0011	1.0086	1.0174	1.0169	1.0178	0.9908
29	0.9958	1.0008	1.0092	1.0149	1.0037	1.0120	0.9960

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 funds in M2	mutual funds in M3 only	RPs	Eurodollars
1999 Apr 05	1.0273	1.0013	1.0075	1.0171	0.9972	1.0058	0.9910
12	1.0299	1.0012	1.0035	1.0298	1.0183	1.0073	0.9829
19	1.0156	1.0002	0.9986	1.0196	0.9938	1.0072	0.9763
26	0.9886	0.9993	0.9960	1.0047	0.9860	1.0097	0.9918
1999 May 03	0.9968	0.9990	1.0046	0.9847	0.9826	1.0208	0.9918
10	1.0086	0.9987	1.0109	0.9842	0.9921	1.0262	0.9803
17	1.0036	0.9981	1.0116	0.9813	0.9900	1.0224	0.9864
24	0.9940	0.9975	1.0119	0.9864	0.9881	1.0200	1.0020
31	0.9947	0.9972	1.0121	0.9852	0.9859	1.0194	1.0033
1999 Jun 07	1.0201	0.9976	1.0159	0.9889	0.9956	1.0131	0.9884
14	1.0155	0.9977	1.0164	0.9868	0.9936	1.0042	0.9810
21	0.9987	0.9975	1.0095	0.9844	0.9799	0.9950	0.9737
28	0.9825	0.9979	1.0043	0.9806	0.9801	0.9887	0.9799
1999 Jul 05	1.0150	0.9996	0.9938	0.9806	0.9734	0.9889	0.9731
12	1.0108	1.0001	0.9963	0.9909	0.9826	0.9859	0.9734
19	0.9995	0.9999	1.0004	0.9897	0.9759	0.9906	0.9718
26	0.9848	0.9995	1.0028	0.9908	0.9796	0.9951	0.9806

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
1999 Aug 02	0.9902	0.9994	1.0041	0.9878	0.9702	0.9957	0.9831
09	1.0164	0.9997	1.0037	0.9973	0.9848	0.9979	0.9783
16	1.0084	0.9994	0.9982	1.0022	0.9855	0.9963	0.9831
23	0.9907	0.9992	1.0002	1.0035	0.9890	0.9873	0.9963
30	0.9813	0.9990	0.9983	1.0045	0.9843	0.9941	1.0095
1999 Sep 06	1.0170	0.9992	1.0002	1.0059	0.9869	0.9966	0.9952
13	1.0107	0.9992	1.0020	1.0085	0.9859	0.9975	0.9903
20	0.9899	0.9992	1.0015	1.0030	0.9755	0.9970	0.9890
27	0.9674	0.9994	0.9994	0.9946	0.9727	0.9941	0.9950
1999 Oct 04	0.9953	1.0012	1.0012	0.9867	0.9679	0.9900	0.9961
11	1.0058	1.0020	1.0106	0.9959	0.9894	0.9898	1.0023
18	0.9977	1.0013	1.0072	1.0019	0.9946	0.9917	1.0036
25	0.9804	1.0010	1.0046	1.0036	0.9991	0.9994	1.0092
1999 Nov 01	0.9782	1.0005	0.9997	1.0001	1.0025	1.0051	1.0110
08	1.0119	1.0008	1.0030	0.9999	0.9919	1.0062	0.9987
15	1.0100	1.0007	1.0040	0.9988	1.0017	1.0056	0.9989
22	0.9897	1.0005	1.0019	1.0020	1.0069	1.0044	1.0028
29	0.9777	1.0003	1.0041	0.9965	1.0121	0.9973	1.0155

I. 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
1999 Dec 06	1.0138	1.0003	1.0044	1.0031	1.0194	0.9873	1.0152
13	1.0086	0.9999	1.0043	1.0059	1.0331	0.9797	1.0247
20	0.9933	0.9990	0.9930	1.0031	1.0153	0.9747	1.0250
27	0.9810	0.9979	0.9827	0.9961	1.0110	0.9692	1.0351
2000 Jan 03	0.9916	0.9985	0.9705	0.9844	0.9758	0.9754	1.0433
10	1.0073	1.0010	0.9772	1.0011	1.0286	0.9999	1.0359
17	1.0036	1.0016	0.9743	1.0080	1.0383	1.0109	1.0350
24	0.9858	1.0015	0.9729	1.0055	1.0440	1.0129	1.0344
31	0.9843	1.0017	0.9731	1.0022	1.0267	1.0134	1.0314
2000 Feb 07	1.0063	1.0024	0.9795	1.0057	1.0324	1.0070	1.0173
14	1.0015	1.0024	0.9903	1.0073	1.0345	1.0015	1.0178
21	0.9900	1.0022	0.9925	1.0110	1.0356	0.9911	1.0168
28	0.9918	1.0020	1.0004	1.0105	1.0316	0.9916	1.0210
2000 Mar 06	1.0162	1.0020	1.0071	1.0187	1.0272	1.0007	0.9972
13	1.0129	1.0017	1.0116	1.0205	1.0239	1.0099	0.9936
20	1.0016	1.0013	1.0098	1.0181	1.0184	1.0173	0.9879
27	0.9952	1.0008	1.0099	1.0154	1.0059	1.0148	0.9929
2000 Apr 03	1.0258	1.0013	1.0079	1.0157	0.9971	1.0059	0.9923

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
1997						
October	1062.1	1061.9	4000.2	3999.2	5306.7	5274.7
November	1067.5	1069.2	4023.1	4023.6	5353.6	5326.2
December	1074.9	1076.0	4046.6	4046.3	5404.6	5376.7
1998						
January	1073.8	1073.6	4071.4	4071.6	5449.6	5423.3
February	1076.0	1076.4	4100.9	4104.5	5485.1	5464.1
March	1080.6	1081.0	4126.2	4133.1	5543.8	5530.0
April	1082.1	1080.7	4155.2	4166.1	5589.2	5579.7
May	1078.2	1077.6	4174.7	4175.8	5631.2	5613.3
June	1077.8	1074.5	4198.5	4193.9	5674.0	5644.1
July	1075.4	1071.8	4217.2	4210.1	5695.2	5652.5
August	1072.2	1069.0	4245.7	4238.7	5753.6	5712.3
September	1074.7	1072.2	4292.3	4289.9	5819.2	5785.0
October	1080.4	1079.0	4335.7	4335.2	5884.5	5850.8
November	1088.8	1088.3	4375.2	4374.4	5954.7	5927.0
December	1093.0	1092.8	4412.9	4411.1	6013.1	5983.8

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

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
1997					
October	-3.0	-1.8	-1.2	-0.1	-1.1
November	6.1	8.2	-2.1	0.4	-2.5
December	8.3	7.6	0.7	0.1	0.6
1998					
January	-1.2	-2.7	1.5	1.1	0.4
February	2.5	3.1	-0.6	1.4	-2.0
March	5.1	5.1	0.0	-1.1	1.1
April	1.7	-0.3	2.0	0.3	1.7
May	-4.3	-3.4	-0.9	1.0	-1.9
June	-0.4	-3.5	3.1	-1.4	4.5
July	-2.7	-3.0	0.3	-0.1	0.4
August	-3.6	-3.1	-0.5	0.0	-0.5
September	2.8	3.6	-0.8	0.0	-0.8
October	6.4	7.6	-1.2	0.1	-1.3
November	9.3	10.3	-1.0	-0.1	-0.9
December	4.6	5.0	-0.4	0.1	-0.5
Quarterly					
97Q4	0.0	0.9	-0.9	0.1	-1.0
98Q1	3.2	3.0	0.2	0.7	-0.5
98Q2	1.0	0.2	0.8	0.0	0.8
98Q3	-2.0	-2.4	0.4	-0.2	0.6
98Q4	5.0	5.9	-0.9	0.0	-0.9
Semi-Annual					
97Q4 98Q2	2.1	1.6	0.5	0.3	0.2
98Q2 98Q4	1.5	1.7	-0.2	-0.1	-0.1
Annual (Q4 to Q4)					
1997	-1.2	-1.2	0.0	0.0	0.0
1998	1.8	1.7	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
1997						
	October	5.6	6.0	-0.4	0.0	-0.4
	November	6.9	7.3	-0.4	0.0	-0.4
	December	7.0	6.8	0.2	0.0	0.2
1998						
	January	7.4	7.5	-0.1	0.2	-0.3
	February	8.7	9.7	-1.0	0.2	-1.2
	March	7.4	8.4	-1.0	-0.5	-0.5
	April	8.4	9.6	-1.2	0.0	-1.2
	May	5.6	2.8	2.8	0.4	2.4
	June	6.8	5.2	1.6	-0.3	1.9
	July	5.3	4.6	0.7	0.0	0.7
	August	8.1	8.2	-0.1	0.0	-0.1
	September	13.2	14.5	-1.3	-0.1	-1.2
	October	12.1	12.7	-0.6	0.1	-0.7
	November	10.9	10.9	0.0	0.0	0.0
	December	10.3	10.1	0.2	0.0	0.2
Quarterly						
	97Q4	6.7	7.0	-0.3	0.0	-0.3
	98Q1	7.6	8.0	-0.4	0.1	-0.5
	98Q2	7.5	7.4	0.1	0.0	0.1
	98Q3	7.2	6.5	0.7	0.0	0.7
	98Q4	11.6	12.0	-0.4	0.0	-0.4
Semi-Annual						
97Q4	98Q2	7.6	7.7	-0.1	0.0	-0.1
98Q2	98Q4	9.5	9.3	0.2	0.0	0.2
Annual (Q4 to Q4)						
	1997	5.8	5.7	0.1	0.0	0.1
	1998	8.7	8.7	0.0	0.0	0.0

Appendix Table 8
Comparison of Revised and Old M3 Growth Rates
 (percent changes at annual rates)

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
1997					
October	8.4	8.5	-0.1	-0.1	0.0
November	10.6	11.7	-1.1	-0.1	-1.0
December	11.4	11.4	0.0	-0.1	0.1
1998					
January	10.0	10.4	-0.4	-0.1	-0.3
February	7.8	9.0	-1.2	-0.3	-0.9
March	12.8	14.5	-1.7	-0.2	-1.5
April	9.8	10.8	-1.0	0.0	-1.0
May	9.0	7.2	1.8	0.4	1.4
June	9.1	6.6	2.5	0.2	2.3
July	4.5	1.8	2.7	0.2	2.5
August	12.3	12.7	-0.4	-0.1	-0.3
September	13.7	15.3	-1.6	-0.3	-1.3
October	13.5	13.6	-0.1	0.0	-0.1
November	14.3	15.6	-1.3	-0.1	-1.2
December	11.8	11.5	0.3	-0.1	0.4
Quarterly					
97Q4	9.6	10.0	-0.4	0.0	-0.4
98Q1	10.3	11.0	-0.7	-0.2	-0.5
98Q2	10.1	10.2	-0.1	0.0	-0.1
98Q3	8.8	7.4	1.4	0.1	1.3
98Q4	13.5	14.3	-0.8	-0.1	-0.7
Semi-Annual					
97Q4 98Q2	10.3	10.8	-0.5	-0.1	-0.4
98Q2 98Q4	11.3	11.0	0.3	0.0	0.3
Annual (Q4 to Q4)					
1997	8.8	8.8	0.0	0.0	0.0
1998	11.1	11.2	-0.1	0.0	-0.1

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