
FEDERAL RESERVE statistical release



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

February 3, 2000

H.6 (508)

MONEY STOCK REVISIONS

Measures of the money stock aggregates and components 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. Over 1999, the revisions had no effect on the annual growth rate of M2 and M3.

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 deposits data start in 1997. The benchmark also incorporates historical data for a number of money market mutual funds that began reporting for the first time during 1999 and revisions to data for the money funds; these revisions changed the level of M2 by a maximum absolute value of about \$3 billion and raised the level of M3 over the years by a maximum of about \$7 billion. Historical revisions have also raised the repurchase agreement component by a maximum of about \$7 billion.

Seasonal factors for the monetary aggregates have been revised, using benchmarked data primarily through November 1999. The X-12-ARIMA procedure was used to derive monthly seasonal factors. The revisions to seasonal factors slightly changed the pattern of quarterly growth rates of M2 and M3 in 1999, but they had little impact on the annual growth rates of M2 and M3 over 1999.

Revised historical data will soon be available in printed form from the Monetary and Reserve Analysis Section, Mail Stop 72, Board of Governors of the Federal Reserve System, Washington, DC 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.

FEDERAL RESERVE statistical release



H.6 (508)

Table 1

MONEY STOCK AND DEBT MEASURES

Billions of dollars

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

February 3, 2000

Date	M1 ¹	M2 ²	M3 ³	DEBT ⁴
Seasonally adjusted				
1998-Jan.	1073.7	4065.9	5450.7	15303.0
Feb.	1076.1	4098.7	5487.5	15395.5
Mar.	1080.3	4128.6	5557.0	15493.8
Apr.	1081.7	4152.9	5594.7	15581.4
May	1076.5	4175.0	5638.3	15661.3
June	1077.9	4200.3	5682.6	15746.7
July	1076.9	4218.9	5703.6	15832.7
Aug.	1073.1	4243.0	5762.2	15915.2
Sep.	1078.2	4285.8	5824.4	15992.6
Oct.	1084.7	4327.3	5887.8	16077.2
Nov.	1093.7	4364.3	5945.2	16170.4
Dec.	1097.4	4397.0	5997.0	16250.4
1999-Jan.	1096.0	4422.4	6028.8	16336.6
Feb.	1094.3	4447.7	6078.0	16427.2
Mar.	1101.4	4463.5	6087.8	16542.5
Apr.	1107.2	4490.4	6123.8	16646.0
May	1101.8	4513.1	6156.3	16719.4
June	1100.2	4531.0	6187.4	16795.6
July	1099.4	4553.6	6211.9	16873.9
Aug.	1098.3	4572.9	6231.6	16967.9
Sep.	1095.5	4594.2	6260.0	17066.8
Oct.	1101.2	4612.1	6311.7	17155.0
Nov.	1110.2	4632.2	6391.8	17225.1 p
Dec.	1125.3	4661.1	6482.2	
Not seasonally adjusted				
1998-Jan.	1080.2	4073.0	5459.4	15284.8
Feb.	1066.3	4090.9	5491.9	15361.5
Mar.	1076.0	4142.1	5578.1	15474.1
Apr.	1087.8	4184.6	5624.0	15555.3
May	1070.9	4154.2	5622.0	15619.4
June	1075.3	4187.3	5666.3	15702.7
July	1074.4	4208.1	5678.9	15772.7
Aug.	1069.5	4237.8	5747.4	15856.5
Sep.	1070.9	4272.8	5801.8	15940.1
Oct.	1077.6	4311.6	5869.9	16024.4
Nov.	1098.2	4367.6	5955.4	16144.0
Dec.	1121.3	4422.2	6026.5	16247.2
1999-Jan.	1104.0	4433.0	6043.3	16318.2
Feb.	1085.2	4443.1	6091.3	16393.0
Mar.	1097.4	4481.3	6115.7	16522.8
Apr.	1113.5	4528.3	6160.1	16617.5
May	1096.4	4489.0	6137.5	16671.9
June	1098.4	4515.3	6167.8	16746.7
July	1097.5	4539.4	6178.8	16811.9
Aug.	1093.1	4563.0	6209.7	16911.0
Sep.	1086.6	4577.8	6230.3	17016.8
Oct.	1095.1	4597.4	6291.2	17104.2
Nov.	1113.7	4634.5	6403.3	17204.3 p
Dec.	1149.9	4689.4	6517.3	

Footnotes appear on the following page

p preliminary

Components may not add to totals due to rounding.

Table 2

MONEY STOCK AND DEBT MEASURES

Percent change at seasonally adjusted annual rates

	M1	M2	M3	DEBT ¹
3 Months from Sep. 1999 TO Dec. 1999	10.9	5.8	14.2	6.1
6 Months from June 1999 TO Dec. 1999	4.6	5.7	9.5	6.0
12 Months from Dec. 1998 TO Dec. 1999	2.5	6.0	8.1	6.5
Thirteen weeks ending January 24, 2000 from thirteen weeks ending:				
Oct. 25, 1999 (13 weeks previous)	7.5	5.6	12.3	
July 26, 1999 (26 weeks previous)	3.3	5.5	8.8	
Jan. 25, 1999 (52 weeks previous)	2.1	6.0	7.9	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, August 1999 to November 1999, May 1999 to November 1999, and November 1998 to November 1999, 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.
- 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.

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
1999-Nov. 1	1098.4	1101.8	1107.4	4594.1	4614.4	4620.0	6270.1	6317.9	6339.4
8	1098.9	1103.9	1105.8	4598.4	4617.8	4622.1	6281.3	6335.5	6370.3
15	1099.7	1106.2	1110.0	4602.8	4622.0	4629.2	6293.9	6355.8	6392.8
22	1100.9	1109.1	1113.1	4607.7	4627.3	4637.7	6307.0	6376.8	6404.8
29	1102.1	1109.9	1110.5	4612.2	4631.7	4637.9	6319.3	6392.4	6401.8
Dec. 6	1103.4	1111.5	1112.5	4616.8	4636.9	4642.9	6332.8	6403.7	6415.4
13	1104.8	1112.1	1112.4	4622.0	4643.0	4653.4	6349.0	6421.4	6463.4
20	1106.8	1114.5	1122.7	4627.4	4650.2	4666.7	6366.6	6443.1	6491.9
27	1110.2	1121.3	1137.6	4632.6	4658.1	4669.3	6385.3	6471.9	6516.8
2000-Jan. 3	1114.0	1130.7	1150.1	4637.9	4666.3	4675.8	6405.0	6502.3	6536.9
10	1115.6	1132.2	1118.5	4643.4	4673.1	4680.7	6421.2	6513.9	6509.8
17p	1117.1	1131.7	1120.6	4648.8	4676.9	4681.9	6437.1	6520.5	6518.5
24p	1118.6	1127.5	1120.9	4654.6	4682.6	4691.9	6453.2	6523.7	6529.4

Not seasonally adjusted

1999-Nov. 1	1091.6	1095.4	1111.3	4580.4	4596.4	4598.2	6246.2	6296.0	6314.3
8	1092.1	1099.2	1100.8	4584.4	4603.5	4631.1	6257.8	6318.0	6376.9
15	1093.1	1103.0	1108.8	4589.3	4611.8	4641.3	6272.2	6345.1	6410.3
22	1095.1	1108.4	1112.6	4595.4	4625.2	4630.1	6288.6	6377.9	6410.1
29	1098.2	1112.3	1127.1	4602.3	4633.3	4630.7	6305.6	6403.4	6416.2
Dec. 6	1100.6	1117.4	1121.2	4608.2	4644.4	4675.3	6323.1	6425.6	6465.6
13	1103.6	1121.3	1124.2	4614.3	4654.2	4680.6	6342.5	6451.3	6513.2
20	1108.2	1130.2	1148.2	4622.9	4670.2	4694.0	6364.9	6480.1	6525.4
27	1115.6	1141.9	1173.9	4634.7	4685.3	4691.3	6391.1	6510.2	6536.4
2000-Jan. 3	1123.0	1161.8	1200.9	4644.6	4696.5	4719.9	6415.2	6533.6	6559.3
10	1127.0	1165.0	1136.9	4653.7	4706.7	4721.6	6435.5	6543.6	6553.3
17p	1129.4	1159.2	1124.9	4661.6	4710.7	4710.1	6455.1	6551.4	6556.4
24p	1131.0	1143.9	1112.8	4669.0	4706.2	4673.0	6473.7	6547.4	6520.5

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.

H.6 (508)

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
1998-Aug.	445.0	8.9	374.4	143.2	101.6	244.8
Sep.	450.0	8.7	375.7	141.4	102.5	243.9
Oct.	453.8	8.6	376.7	141.8	103.9	245.7
Nov.	456.7	8.3	379.1	145.3	104.3	249.7
Dec.	459.5	8.2	379.3	145.1	105.2	250.3
1999-Jan.	463.0	8.2	374.0	147.0	103.9	250.8
Feb.	467.4	8.1	371.3	142.8	104.7	247.5
Mar.	471.5	8.2	371.9	144.2	105.6	249.8
Apr.	475.6	8.2	371.6	146.1	105.8	251.9
May	480.0	8.3	366.1	142.2	105.3	247.4
June	483.5	8.8	360.8	142.0	105.1	247.2
July	487.3	9.1	360.2	138.0	104.8	242.8
Aug.	491.2	8.9	356.6	136.9	104.8	241.7
Sep.	495.3	8.7	351.1	136.5	103.9	240.4
Oct.	499.8	8.4	353.1	136.4	103.5	239.9
Nov.	505.5	8.2	355.7	137.6	103.2	240.9
Dec.	517.4	8.3	356.0	141.3	102.4	243.7
Week ending						
1999-Nov. 29	507.2	8.1	354.3	139.6	101.3	240.9
Dec. 6	508.5	8.1	353.7	137.8	104.3	242.2
13	512.3	8.2	351.9	136.9	103.0	240.0
20	516.0	8.3	355.7	140.5	102.2	242.7
27	523.0	8.4	360.1	145.0	101.2	246.1
2000-Jan. 3	532.8	8.5	359.6	148.1	101.2	249.3
10	530.3	8.4 e	337.1	141.2	101.4	242.6
17p	524.6	8.4 e	345.5	140.6	101.5	242.1
24p	522.1	8.4 e	348.0	141.6	100.7	242.3

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.

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		
1998-Aug.	1122.5	401.3	1523.8	628.9	333.2	962.1	684.0	3169.9
Sep.	1138.1	403.0	1541.1	628.7	331.5	960.3	706.3	3207.6
Oct.	1152.7	407.0	1559.7	628.3	330.7	958.9	724.0	3242.6
Nov.	1168.0	410.7	1578.7	628.3	327.3	955.6	736.3	3270.6
Dec.	1184.8	413.8	1598.6	626.1	325.6	951.7	749.4	3299.6
1999-Jan.	1198.6	419.2	1617.7	622.6	324.3	947.0	761.7	3326.4
Feb.	1212.6	426.0	1638.6	618.6	322.6	941.1	773.7	3353.4
Mar.	1217.3	429.9	1647.2	616.9	320.4	937.3	777.6	3362.1
Apr.	1230.9	431.5	1662.4	616.0	319.3	935.2	785.5	3383.1
May	1242.4	442.0	1684.3	616.2	317.7	933.9	793.0	3411.3
June	1252.2	447.7	1699.9	616.5	315.0	931.5	799.4	3430.8
July	1264.3	453.6	1717.9	617.6	314.1	931.7	804.5	3454.1
Aug.	1274.0	455.4	1729.5	619.6	314.4	933.9	811.1	3474.5
Sep.	1285.8	455.4	1741.2	623.1	315.2	938.3	819.1	3498.6
Oct.	1289.7	453.2	1742.9	626.4	316.3	942.7	825.4	3510.9
Nov.	1288.7	451.6	1740.4	630.5	318.4	948.9	832.7	3522.0
Dec.	1285.2	448.8	1734.0	634.2	320.0	954.2	847.6	3535.7
<u>Week ending</u>								
1999-Nov. 29	1285.6	455.0	1740.6	632.0	318.5	950.6	836.3	3527.5
Dec. 6	1291.9	449.0	1740.9	632.0	318.9	950.9	838.5	3530.4
13	1293.5	449.4	1742.9	633.6	319.4	953.0	845.1	3541.0
20	1291.2	449.7	1741.0	634.5	320.1	954.6	848.4	3544.0
27	1276.3	448.6	1725.0	635.8	320.7	956.5	850.2	3531.7
2000-Jan. 3	1264.5	444.6	1709.1	635.6	321.2	956.7	859.8	3525.6
10	1290.0	445.3	1735.3	636.7	321.6	958.3	868.6	3562.2
17p	1291.0	446.9	1737.9	637.6	322.2	959.7	863.7	3561.3
24p	1293.4	449.8	1743.2	638.7	322.6	961.3	866.5	3571.0

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.

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Components may not add to totals due to rounding.

H.6 (508)

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
1998-Aug.	458.6	537.9	85.9	623.9	283.5	153.3	1519.2	3787.7	12127.5
Sep.	472.7	536.5	86.6	623.1	288.2	154.6	1538.6	3779.3	12213.3
Oct.	491.7	534.6	87.7	622.2	289.1	157.4	1560.5	3767.1	12310.1
Nov.	507.1	537.6	88.0	625.6	293.1	155.0	1580.8	3758.9	12411.5
Dec.	518.4	539.3	88.9	628.1	300.9	152.6	1599.9	3750.8	12499.6
1999-Jan.	523.3	541.4	90.3	631.7	300.7	150.7	1606.4	3742.7	12593.9
Feb.	533.2	537.8	90.0	627.8	315.2	154.1	1630.3	3723.7	12703.5
Mar.	535.9	534.5	89.6	624.1	305.7	158.7	1624.4	3723.8	12818.6
Apr.	544.4	537.1	89.4	626.5	301.0	161.5	1633.4	3718.6	12927.5
May	550.1	537.2	88.6	625.8	305.1	162.3	1643.3	3702.8	13016.7
June	553.9	535.9	88.9	624.8	312.9	164.8	1656.4	3703.6	13092.0
July	556.1	537.7	88.7	626.5	312.8	163.0	1658.3	3708.0	13166.0
Aug.	563.8	533.9	89.6	623.5	313.4	158.0	1658.7	3711.0	13256.8
Sep.	566.9	540.0	89.6	629.6	313.5	155.8	1665.9	3698.1	13368.7
Oct.	577.7	565.8	89.6	655.4	312.7	153.8	1699.6	3680.1	13474.8
Nov.	592.1	597.4	91.1	688.5	318.7	160.3	1759.6	3656.5 p	13568.6 p
Dec.	607.4	626.0	91.6	717.6	329.2	166.9	1821.1		
Week ending									
1999-Nov. 29	588.9	605.1	90.5	695.6	318.6	160.8	1763.9		
Dec. 6	587.2	612.7	90.8	703.5	320.3	161.5	1772.5		
13	600.0	619.6	91.2	710.9	332.9	166.3	1810.1		
20	606.5	631.0	91.5	722.6	328.3	167.8	1825.2		
27	616.2	633.4	91.9	725.3	337.7	168.3	1847.5		
2000-Jan. 3	637.7	635.3	93.3	728.6	323.1	171.8	1861.1		
10	616.2	637.6	94.0	731.6	313.7	167.7	1829.2		
17p	616.6	634.6	94.4	729.0	319.5	171.6	1836.7		
24p	622.9	626.9	95.0	722.0	323.1	169.6	1837.6		

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.

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Components may not add to totals due to rounding.

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
1998-Aug.	444.4	8.6	374.1	141.7	100.6	242.4
Sep.	448.4	8.5	372.4	140.2	101.5	241.6
Oct.	452.6	8.6	373.2	140.4	102.8	243.2
Nov.	457.5	8.4	383.5	144.6	104.2	248.8
Dec.	464.1	8.4	395.9	146.3	106.6	252.8
1999-Jan.	462.4	8.3	379.2	149.3	104.7	254.1
Feb.	466.4	8.3	364.3	142.7	103.5	246.1
Mar.	471.2	8.3	367.2	144.8	105.9	250.7
Apr.	475.7	8.3	372.1	149.0	108.4	257.4
May	479.7	8.3	361.6	141.8	104.9	246.7
June	483.0	8.6	359.4	142.1	105.2	247.3
July	487.7	8.7	360.1	136.7	104.3	241.1
Aug.	490.1	8.6	355.2	135.5	103.6	239.1
Sep.	493.2	8.5	347.0	135.2	102.6	237.8
Oct.	498.9	8.4	350.5	135.0	102.4	237.4
Nov.	506.3	8.3	359.0	137.0	103.0	240.0
Dec.	523.1	8.4	372.0	142.4	104.0	246.4
Week ending						
1999-Nov. 29	509.7	8.3	366.8	140.4	101.9	242.3
Dec. 6	511.6	8.3	357.8	137.3	106.3	243.5
13	516.4	8.3	360.5	135.7	103.3	239.0
20	522.1	8.4	373.4	141.2	103.0	244.3
27	532.6	8.5	382.6	147.6	102.6	250.2
2000-Jan. 3	537.6	8.6	394.6	153.7	106.4	260.1
10	531.1	8.6 e	349.4	143.9	103.8	247.8
17p	523.4	8.6 e	348.7	142.1	102.1	244.2
24p	518.8	8.6 e	342.0	143.4	99.9	243.3

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.

e estimated

p preliminary

Components may not add to totals due to rounding.

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		
1998-Aug.	1122.0	401.1	1523.1	627.5	332.5	960.1	685.1	3168.3
Sep.	1135.4	402.1	1537.5	628.1	331.2	959.3	705.1	3201.9
Oct.	1148.2	405.4	1553.6	629.0	331.1	960.1	720.3	3234.0
Nov.	1167.7	410.6	1578.4	629.4	327.9	957.3	733.7	3269.4
Dec.	1186.0	414.2	1600.2	626.5	325.8	952.3	748.3	3300.9
1999-Jan.	1196.8	418.5	1615.3	624.1	325.1	949.2	764.6	3329.0
Feb.	1205.9	423.6	1629.5	620.8	323.7	944.5	783.9	3357.9
Mar.	1220.4	431.0	1651.4	618.5	321.2	939.7	792.8	3383.9
Apr.	1244.9	436.4	1681.2	616.4	319.5	935.9	797.6	3414.8
May	1238.8	440.7	1679.4	614.4	316.8	931.2	782.0	3392.6
June	1253.4	448.1	1701.5	613.4	313.4	926.8	788.6	3416.9
July	1265.7	454.1	1719.8	615.8	313.2	929.0	793.1	3441.9
Aug.	1272.5	454.9	1727.4	618.0	313.5	931.5	811.0	3469.9
Sep.	1282.0	454.1	1736.1	622.5	314.9	937.4	817.6	3491.2
Oct.	1285.1	451.5	1736.6	627.5	316.8	944.2	821.4	3502.2
Nov.	1288.4	451.5	1739.9	632.1	319.1	951.2	829.7	3520.8
Dec.	1288.0	449.8	1737.8	635.1	320.4	955.4	846.3	3539.5
Week ending								
1999-Nov. 29	1267.1	448.5	1715.6	633.8	319.5	953.3	834.6	3503.6
Dec. 6	1306.1	453.9	1760.1	633.9	319.8	953.7	840.4	3554.1
13	1303.1	452.7	1755.8	634.8	320.0	954.8	845.8	3556.4
20	1291.6	449.9	1741.5	635.0	320.4	955.4	849.0	3545.9
27	1268.1	445.7	1713.8	635.8	320.7	956.4	847.1	3517.4
2000-Jan. 3	1266.4	445.3	1711.6	636.3	321.6	957.8	849.5	3519.0
10	1306.5	451.0	1757.5	638.3	322.4	960.6	866.6	3584.7
17p	1299.8	450.0	1749.8	639.2	323.0	962.2	873.2	3585.2
24p	1277.5	444.3	1721.8	640.4	323.5	963.9	874.7	3560.3

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.

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
1998-Aug.	452.0	536.8	85.8	622.6	235.2	47.9	283.1	152.0	1509.6	3749.6	12106.9
Sep.	462.7	538.4	86.9	625.3	239.1	48.7	287.9	153.1	1529.0	3743.4	12196.7
Oct.	486.9	539.3	88.4	627.7	242.6	44.8	287.4	156.2	1558.3	3727.8	12296.6
Nov.	508.9	540.6	88.5	629.1	250.6	44.3	295.0	154.9	1587.8	3746.6	12397.5
Dec.	527.9	537.8	88.6	626.4	248.6	46.9	295.5	154.5	1604.3	3754.9	12492.3
1999-Jan.	534.8	533.2	89.0	622.2	252.9	48.0	300.9	152.4	1610.3	3736.6	12581.5
Feb.	552.4	533.9	89.3	623.3	265.7	51.0	316.7	155.9	1648.3	3721.8	12671.1
Mar.	544.1	534.6	89.6	624.3	252.9	54.7	307.7	158.4	1634.4	3741.2	12781.6
Apr.	544.2	536.7	89.4	626.1	243.9	56.3	300.2	161.3	1631.8	3717.1	12900.4
May	545.3	541.0	89.2	630.2	251.0	58.1	309.1	163.9	1648.4	3674.2	12997.7
June	547.6	537.1	89.1	626.2	254.1	59.9	313.9	164.7	1652.5	3662.8	13083.9
July	540.5	538.4	88.8	627.2	248.6	62.2	310.8	160.9	1639.4	3652.2	13159.7
Aug.	555.0	532.6	89.4	622.0	249.3	63.6	312.9	156.9	1646.7	3665.8	13245.1
Sep.	553.2	542.3	90.0	632.2	246.9	65.8	312.7	154.3	1652.5	3655.8	13361.0
Oct.	570.9	570.2	90.3	660.5	244.4	65.6	310.1	152.4	1693.8	3635.4	13468.8
Nov.	595.1	600.4	91.6	692.0	256.7	64.6	321.3	160.5	1768.9	3641.4 p	13562.9 p
Dec.	618.9	624.2	91.3	715.5	261.2	63.4	324.6	168.9	1827.9		
Week ending											
1999-Nov. 29	599.3	609.5	91.2	700.7	256.5	64.7	321.2	164.2	1785.5		
Dec. 6	598.7	614.8	91.1	705.8	257.4	63.2	320.7	165.1	1790.3		
13	620.0	621.1	91.4	712.5	267.6	63.8	331.4	168.6	1832.6		
20	618.9	630.0	91.4	721.4	259.4	63.3	322.8	168.2	1831.3		
27	626.9	628.8	91.3	720.0	265.0	63.3	328.3	169.9	1845.2		
2000-Jan. 3	633.4	624.5	91.7	716.2	252.2	63.1	315.3	174.5	1839.4		
10	628.2	628.7	92.7	721.4	249.4	63.8	313.2	168.8	1831.7		
17p	633.5	626.9	93.3	720.2	256.4	64.3	320.6	172.0	1846.3		
24p	643.4	616.3	93.4	709.7	259.1	64.8	324.0	170.4	1847.5		

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.

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			Total
	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	
1998-Aug.	9.8	2.1	15.4	1.4	5.1	11.9	18.4	3.4	151.2	98.0	107.3	356.5
Sep.	9.6	2.0	15.2	2.7	6.3	20.4	29.4	3.5	151.4	98.4	110.9	360.7
Oct.	9.4	2.1	15.5	1.4	5.4	19.3	26.1	3.7	151.5	98.4	113.6	363.6
Nov.	9.2	1.9	16.5	1.3	5.1	18.7	25.1	4.1	151.5	97.9	115.5	364.8
Dec.	8.9	1.9	17.5	1.7	5.9	24.4	32.0	4.5	151.5	97.4	117.3	366.1
1999-Jan.	8.8	1.8	18.2	2.9	6.6	30.8	40.2	4.6	151.5	97.0	119.2	367.7
Feb.	8.7	1.8	18.6	1.4	4.8	6.9	13.0	4.3	151.6	96.8	121.0	369.3
Mar.	8.7	1.7	19.1	1.5	5.5	12.1	19.1	4.0	151.7	96.5	122.8	371.0
Apr.	8.6	1.6	19.1	4.6	6.4	16.5	27.5	3.9	151.6	96.4	124.3	372.3
May	8.5	1.6	18.6	1.4	5.4	28.4	35.3	4.0	151.3	96.3	125.4	373.1
June	8.3	1.6	18.1	2.6	5.9	24.0	32.5	4.0	151.1	96.3	126.5	373.8
July	8.1	1.6	18.7	1.3	5.2	27.2	33.7	4.1	150.7	96.2	127.8 e	374.7 e
Aug.	7.9	1.4	20.6	1.3	5.1	9.2	15.6	4.3	150.1	96.1	129.5 e	375.7 e
Sep.	7.6	1.3	22.4	2.5	6.4	29.3	38.2	4.5	149.6	96.0	131.2 e	376.8 e
Oct.	7.4	1.2	23.3	1.4	5.2	28.6	35.2	4.6	149.1 e	95.9 e	132.9 e	377.9 e
Nov.	7.4	1.2	23.3	1.2	5.1	8.0	14.3	4.6	148.7 e	95.8 e	134.6 e	379.1 e
Dec.	7.4	1.2	23.3	1.5	8.3	39.0	48.8	4.6	148.4 e	95.7 e	136.3 e	380.3 e
Week ending												
1999-Nov. 29				1.2	5.0	12.2	18.4					
Dec. 6				1.2	4.9	7.2	13.2					
13				1.3	4.7	0.6	6.6					
20				2.0	6.6	47.8	56.3					
27				1.4	7.1	79.8	88.2					
2000-Jan. 3				1.8	24.5	60.1	86.5					
10				1.8	6.9	59.2	67.8					
17p				3.1	5.3	39.5	47.8					
24p				5.3	6.7	49.5	61.6					

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
1999					
January	0.9987	1.0224	1.0139	1.0128	1.0160
February	0.9980	1.0225	0.9811	0.9946	0.9990
March	0.9994	1.0161	0.9872	1.0037	1.0039
April	1.0002	1.0176	1.0013	1.0220	1.0198
May	0.9995	1.0105	0.9877	0.9972	0.9975
June	0.9991	0.9794	0.9962	1.0006	1.0003
July	1.0008	0.9570	0.9996	0.9928	0.9905
August	0.9979	0.9657	0.9962	0.9896	0.9899
September	0.9959	0.9816	0.9884	0.9892	0.9907
October	0.9982	0.9972	0.9926	0.9897	0.9897
November	1.0017	1.0155	1.0093	0.9964	0.9952
December	1.0110	1.0184	1.0450	1.0110	1.0075
2000					
January	0.9977	1.0207	1.0136	1.0126	1.0154
February	0.9982	1.0218	0.9811	0.9945	0.9985
March	1.0002	1.0160	0.9870	1.0039	1.0039
April	1.0007	1.0188	1.0074	1.0229	1.0200
May	0.9992	1.0122	0.9845	0.9973	0.9983
June	0.9990	0.9823	0.9942	1.0009	1.0011
July	1.0002	0.9579	1.0023	0.9930	0.9906
August	0.9974	0.9684	0.9939	0.9892	0.9899
September	0.9970	0.9824	0.9903	0.9893	0.9901
October	0.9967	0.9959	0.9891	0.9886	0.9894
November	1.0019	1.0141	1.0095	0.9963	0.9952
December	1.0120	1.0164	1.0507	1.0119	1.0073
2001					
January	0.9973	1.0192	1.0094	1.0121	1.0153
February	0.9984	1.0223	0.9818	0.9944	0.9984
March	1.0004	1.0157	0.9892	1.0043	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		RP's	Eurodollars
				in M2	in M3 only		
1999							
January	0.9985	1.0023	0.9849	1.0038	1.0220	1.0007	1.0108
February	0.9944	1.0036	0.9928	1.0132	1.0361	1.0048	1.0111
March	1.0025	1.0026	1.0002	1.0196	1.0154	1.0064	0.9983
April	1.0113	1.0008	0.9993	1.0154	0.9997	0.9974	0.9982
May	0.9971	0.9970	1.0070	0.9860	0.9913	1.0131	1.0096
June	1.0010	0.9949	1.0022	0.9866	0.9887	1.0034	0.9994
July	1.0011	0.9970	1.0011	0.9859	0.9720	0.9937	0.9870
August	0.9988	0.9974	0.9975	0.9998	0.9843	0.9985	0.9931
September	0.9971	0.9990	1.0042	0.9982	0.9758	0.9972	0.9909
October	0.9964	1.0017	1.0077	0.9951	0.9883	0.9915	0.9909
November	0.9997	1.0025	1.0051	0.9964	1.0051	1.0081	1.0012
December	1.0022	1.0013	0.9970	0.9984	1.0190	0.9860	1.0121
2000							
January	0.9986	1.0025	0.9856	1.0044	1.0235	1.0007	1.0068
February	0.9943	1.0040	0.9929	1.0148	1.0373	1.0056	1.0084
March	1.0021	1.0031	1.0003	1.0199	1.0152	1.0078	0.9994
April	1.0123	1.0010	0.9996	1.0157	1.0002	0.9959	0.9995
May	0.9964	0.9965	1.0072	0.9865	0.9927	1.0120	1.0083
June	1.0007	0.9939	1.0024	0.9865	0.9889	1.0032	1.0016
July	1.0014	0.9966	1.0010	0.9846	0.9707	0.9925	0.9882
August	0.9983	0.9971	0.9973	0.9990	0.9840	0.9992	0.9945
September	0.9978	0.9991	1.0045	0.9981	0.9745	0.9970	0.9914
October	0.9958	1.0019	1.0070	0.9952	0.9868	0.9897	0.9896
November	0.9997	1.0029	1.0050	0.9964	1.0060	1.0088	1.0028
December	1.0033	1.0016	0.9969	0.9983	1.0190	0.9883	1.0109
2001							
January	0.9981	1.0026	0.9861	1.0047	1.0237	1.0006	1.0042
February	0.9943	1.0041	0.9931	1.0156	1.0380	1.0059	1.0072
March	1.0021	1.0033	1.0002	1.0201	1.0161	1.0086	1.0005

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
1999 Dec 06	1.0061	1.0221	1.0114	1.0056	0.9957
13	1.0080	1.0201	1.0243	0.9961	0.9910
20	1.0118	1.0182	1.0497	1.0065	1.0050
27	1.0182	1.0162	1.0626	1.0166	1.0184
2000 Jan 03	1.0090	1.0142	1.0974	1.0435	1.0375
10	1.0015	1.0171	1.0367	1.0213	1.0194
17	0.9978	1.0199	1.0090	1.0089	1.0110
24	0.9936	1.0228	0.9829	1.0042	1.0122
31	0.9922	1.0257	0.9924	1.0044	1.0126
2000 Feb 07	0.9980	1.0242	0.9771	1.0000	0.9998
14	1.0004	1.0227	0.9759	0.9863	0.9898
21	0.9988	1.0212	0.9776	0.9885	0.9962
28	0.9961	1.0197	0.9887	0.9989	1.0042
2000 Mar 06	1.0018	1.0183	0.9863	1.0040	1.0010
13	1.0017	1.0170	0.9860	0.9976	0.9956
20	1.0005	1.0158	0.9834	0.9994	1.0003
27	0.9985	1.0146	0.9870	1.0064	1.0116

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
2000 Apr 03	0.9995	1.0134	1.0151	1.0240	1.0196
10	1.0040	1.0158	1.0140	1.0207	1.0158
17	1.0009	1.0183	1.0178	1.0317	1.0257
24	0.9986	1.0208	0.9921	1.0222	1.0243
2000 May 01	0.9979	1.0234	0.9973	1.0148	1.0137
08	1.0029	1.0190	0.9853	1.0026	0.9984
15	0.9997	1.0147	0.9829	0.9917	0.9923
22	0.9980	1.0104	0.9717	0.9884	0.9942
29	0.9982	1.0061	0.9844	0.9970	1.0001
2000 Jun 05	1.0014	1.0019	0.9987	1.0064	1.0014
12	1.0017	0.9917	0.9978	0.9983	0.9985
19	0.9980	0.9817	0.9928	0.9997	1.0015
26	0.9948	0.9718	0.9893	1.0001	1.0059
2000 Jul 03	0.9991	0.9622	1.0140	1.0104	1.0051
10	1.0049	0.9603	1.0116	1.0009	0.9945
17	1.0003	0.9584	0.9949	0.9856	0.9856
24	0.9974	0.9565	0.9852	0.9833	0.9863
31	0.9967	0.9545	1.0061	0.9943	0.9912

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
2000 Aug 07	1.0032	0.9595	0.9968	0.9965	0.9910
14	0.9992	0.9646	0.9949	0.9847	0.9834
21	0.9958	0.9697	0.9926	0.9830	0.9851
28	0.9930	0.9749	0.9914	0.9875	0.9935
2000 Sep 04	1.0023	0.9801	0.9947	0.9951	0.9930
11	0.9983	0.9812	0.9945	0.9917	0.9886
18	0.9961	0.9823	0.9936	0.9883	0.9899
25	0.9934	0.9834	0.9795	0.9831	0.9914
2000 Oct 02	0.9936	0.9845	0.9952	0.9946	0.9939
09	1.0010	0.9892	0.9863	0.9896	0.9865
16	0.9978	0.9939	0.9862	0.9839	0.9835
23	0.9946	0.9987	0.9795	0.9842	0.9874
30	0.9941	1.0035	0.9935	0.9903	0.9960
2000 Nov 06	1.0016	1.0084	1.0020	1.0009	0.9945
13	1.0023	1.0116	0.9996	0.9900	0.9882
20	1.0001	1.0147	1.0080	0.9919	0.9927
27	1.0044	1.0179	1.0216	0.9977	1.0018

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
2000 Dec 04	1.0063	1.0211	1.0342	1.0095	0.9999
11	1.0080	1.0189	1.0290	0.9999	0.9937
18	1.0112	1.0167	1.0484	1.0053	1.0015
25	1.0179	1.0145	1.0572	1.0136	1.0156
2001 Jan 01	1.0105	1.0124	1.0847	1.0363	1.0299
08	1.0034	1.0150	1.0488	1.0298	1.0257
15	0.9986	1.0177	1.0140	1.0098	1.0132
22	0.9949	1.0203	0.9844	1.0027	1.0094
29	0.9927	1.0230	0.9804	1.0012	1.0092
2001 Feb 05	0.9972	1.0257	0.9794	1.0027	1.0027
12	1.0000	1.0238	0.9754	0.9893	0.9933
19	0.9992	1.0219	0.9805	0.9901	0.9948
26	0.9961	1.0200	0.9864	0.9954	1.0029
2001 Mar 05	1.0007	1.0182	0.9975	1.0033	1.0018
12	1.0020	1.0170	0.9886	0.9972	0.9974
19	1.0002	1.0157	0.9893	1.0000	1.0010
26	0.9978	1.0145	0.9801	1.0068	1.0105
2001 Apr 02	0.9995	1.0133	1.0065	1.0235	1.0169

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
1999 Dec 06	1.0110	1.0029	1.0033	1.0023	1.0197	1.0010	1.0224
13	1.0074	1.0018	1.0024	1.0009	1.0333	0.9956	1.0139
20	1.0003	1.0008	0.9984	1.0007	1.0204	0.9831	1.0025
27	0.9935	0.9999	0.9927	0.9964	1.0173	0.9724	1.0094
2000 Jan 03	1.0015	1.0012	0.9831	0.9881	0.9932	0.9760	1.0152
10	1.0128	1.0024	0.9860	0.9977	1.0195	0.9986	1.0070
17	1.0068	1.0026	0.9879	1.0110	1.0274	1.0036	1.0024
24	0.9877	1.0026	0.9830	1.0094	1.0330	1.0026	1.0047
31	0.9807	1.0031	0.9864	1.0065	1.0270	1.0087	1.0094
2000 Feb 07	1.0003	1.0038	0.9908	1.0122	1.0329	1.0095	0.9987
14	0.9997	1.0041	0.9950	1.0143	1.0375	1.0127	1.0097
21	0.9918	1.0040	0.9908	1.0163	1.0398	1.0011	1.0094
28	0.9877	1.0039	0.9936	1.0158	1.0409	0.9997	1.0189
2000 Mar 06	1.0069	1.0039	1.0011	1.0197	1.0238	1.0031	0.9871
13	1.0071	1.0035	1.0014	1.0203	1.0219	1.0129	0.9971
20	1.0016	1.0029	1.0013	1.0195	1.0147	1.0138	0.9992
27	0.9913	1.0023	1.0005	1.0203	1.0138	1.0065	1.0115

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		
2000 Apr 03	1.0097	1.0029	0.9950	1.0196	0.9945	0.9982	1.0011
10	1.0250	1.0026	0.9982	1.0267	1.0096	0.9972	0.9978
17	1.0235	1.0013	0.9986	1.0245	1.0057	0.9931	0.9881
24	1.0052	1.0000	0.9999	1.0138	0.9968	0.9917	1.0027
2000 May 01	0.9901	0.9989	1.0046	0.9928	0.9899	1.0014	1.0103
08	1.0051	0.9982	1.0077	0.9885	0.9894	1.0082	0.9955
15	1.0028	0.9971	1.0058	0.9844	0.9893	1.0104	1.0019
22	0.9910	0.9960	1.0066	0.9855	0.9945	1.0118	1.0161
29	0.9906	0.9951	1.0086	0.9864	0.9956	1.0186	1.0216
2000 Jun 05	1.0114	0.9943	1.0084	0.9870	1.0014	1.0143	1.0009
12	1.0094	0.9937	1.0041	0.9913	1.0036	1.0114	1.0036
19	1.0003	0.9932	1.0027	0.9875	0.9868	1.0017	0.9962
26	0.9832	0.9935	1.0003	0.9844	0.9823	0.9945	1.0044
2000 Jul 03	0.9962	0.9953	0.9952	0.9791	0.9632	0.9927	1.0037
10	1.0119	0.9962	0.9970	0.9854	0.9787	0.9905	0.9868
17	1.0052	0.9963	1.0039	0.9843	0.9689	0.9889	0.9812
24	0.9935	0.9973	1.0044	0.9852	0.9717	0.9943	0.9870
31	0.9909	0.9972	1.0013	0.9859	0.9668	0.9961	0.9914

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		RP	Eurodollars
				in M2	in M3 only		
2000 Aug 07	1.0092	0.9971	1.0014	0.9940	0.9773	0.9980	0.9875
14	1.0075	0.9969	0.9968	0.9986	0.9857	1.0026	0.9840
21	0.9976	0.9969	0.9924	1.0016	0.9856	0.9930	0.9917
28	0.9863	0.9970	0.9967	1.0015	0.9892	1.0021	1.0143
2000 Sep 04	1.0043	0.9979	1.0014	0.9991	0.9795	1.0012	0.9949
11	1.0137	0.9985	1.0022	1.0020	0.9818	1.0017	0.9931
18	0.9997	0.9991	1.0033	1.0011	0.9766	1.0012	0.9871
25	0.9791	0.9992	1.0074	0.9959	0.9687	0.9941	0.9928
2000 Oct 02	0.9865	1.0004	1.0078	0.9906	0.9653	0.9853	0.9903
09	1.0046	1.0021	1.0130	0.9949	0.9803	0.9850	0.9856
16	1.0034	1.0020	1.0081	0.9975	0.9847	0.9885	0.9874
23	0.9905	1.0019	1.0053	0.9961	0.9940	0.9895	0.9858
30	0.9859	1.0018	1.0015	0.9938	0.9931	0.9955	0.9996
2000 Nov 06	1.0037	1.0024	1.0054	0.9926	0.9941	1.0002	0.9887
13	1.0073	1.0028	1.0063	0.9949	1.0015	1.0092	0.9955
20	1.0016	1.0030	1.0044	0.9967	1.0069	1.0145	1.0035
27	0.9912	1.0031	1.0050	0.9994	1.0143	1.0118	1.0175

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		
2000 Dec 04	1.0035	1.0030	1.0022	0.9991	1.0184	1.0047	1.0122
11	1.0079	1.0024	1.0028	1.0027	1.0314	0.9998	1.0117
18	1.0021	1.0015	0.9992	1.0023	1.0218	0.9887	1.0035
25	0.9955	1.0007	0.9943	0.9976	1.0161	0.9777	1.0074
2001 Jan 01	0.9998	1.0010	0.9868	0.9889	1.0050	0.9759	1.0217
08	1.0135	1.0025	0.9845	0.9953	0.9998	0.9947	1.0110
15	1.0101	1.0025	0.9898	1.0080	1.0263	1.0025	1.0009
22	0.9942	1.0026	0.9862	1.0085	1.0323	1.0002	0.9993
29	0.9820	1.0027	0.9833	1.0078	1.0371	1.0064	1.0053
2001 Feb 05	0.9978	1.0036	0.9877	1.0098	1.0301	1.0079	0.9966
12	0.9986	1.0041	0.9927	1.0147	1.0437	1.0110	1.0067
19	0.9938	1.0042	0.9924	1.0159	1.0381	1.0046	1.0089
26	0.9861	1.0043	0.9954	1.0194	1.0413	1.0015	1.0181
2001 Mar 05	1.0014	1.0042	1.0019	1.0190	1.0265	1.0030	0.9919
12	1.0038	1.0038	1.0023	1.0206	1.0265	1.0115	0.9976
19	1.0007	1.0032	1.0012	1.0194	1.0163	1.0150	0.9987
26	0.9934	1.0027	0.9997	1.0207	1.0128	1.0092	1.0090
2001 Apr 02	1.0069	1.0028	0.9950	1.0207	0.9956	1.0005	1.0035

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
1998						
October	1084.7	1080.8	4327.3	4325.9	5887.8	5872.0
November	1093.7	1089.3	4364.3	4364.4	5945.2	5936.9
December	1097.4	1093.7	4397.0	4401.4	5997.0	5995.7
1999						
January	1096.0	1091.4	4422.4	4425.4	6028.8	6017.4
February	1094.3	1093.1	4447.7	4446.0	6078.0	6065.1
March	1101.4	1102.4	4463.5	4455.9	6087.8	6059.7
April	1107.2	1108.8	4490.4	4488.9	6123.8	6104.5
May	1101.8	1105.2	4513.1	4506.9	6156.3	6133.5
June	1100.2	1101.5	4531.0	4523.7	6187.4	6166.4
July	1099.4	1100.0	4553.6	4545.1	6211.9	6191.6
August	1098.3	1102.9	4572.9	4567.2	6231.6	6213.6
September	1095.5	1094.0	4594.2	4586.5	6260.0	6242.6
October	1101.2	1099.5	4612.1	4607.2	6311.7	6291.9
November	1110.2	1109.5	4632.2	4629.6	6391.8	6382.4
December	1125.3	1127.2	4661.1	4666.1	6482.2	6484.7
2000						
January	1122.6	1122.7	4686.3	4687.2	6523.4	6515.5

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

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
1998					
January	-0.2	-1.1	0.9	0.0	0.9
February	2.7	2.5	0.2	0.0	0.2
March	4.7	5.1	-0.4	0.0	-0.4
April	1.6	1.6	0.0	0.2	-0.2
May	-5.8	-4.3	-1.5	0.0	-1.5
June	1.6	-0.1	1.7	0.0	1.7
July	-1.1	-2.7	1.6	0.2	1.4
August	-4.2	-3.8	-0.4	0.3	-0.7
September	5.7	2.7	3.0	0.3	2.7
October	7.2	6.5	0.7	0.3	0.4
November	10.0	9.4	0.6	2.7	-2.1
December	4.1	4.8	-0.7	2.2	-2.9
1999					
January	-1.5	-2.5	1.0	-0.2	1.2
February	-1.9	1.9	-3.8	-4.1	0.3
March	7.8	10.2	-2.4	-1.8	-0.6
April	6.3	7.0	-0.7	-0.4	-0.3
May	-5.9	-3.9	-2.0	-0.2	-1.8
June	-1.7	-4.0	2.3	0.5	1.8
July	-0.9	-1.6	0.7	-0.8	1.5
August	-1.2	3.2	-4.4	-4.3	-0.1
September	-3.1	-9.7	6.6	3.3	3.3
October	6.2	6.0	0.2	0.5	-0.3
November	9.8	10.9	-1.1	1.6	-2.7
December	16.3	19.1	-2.8	0.5	-3.3
Quarterly					
98Q4	5.9	5.0	0.9	1.0	-0.1
99Q1	1.9	2.8	-0.9	-0.5	-0.4
99Q2	2.2	3.5	-1.3	-1.0	-0.3
99Q3	-2.0	-2.2	0.2	-0.8	1.0
99Q4	5.3	4.8	0.5	0.9	-0.4
Semi-Annual					
98Q4 - 99Q2	2.1	3.2	-1.1	-0.7	-0.4
99Q2 - 99Q4	1.6	1.2	0.4	0.0	0.4
Annual (Q4 to Q4)					
1998	2.2	1.8	0.4	0.3	0.1
1999	1.9	2.2	-0.3	-0.3	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
1998					
January	7.5	7.3	0.2	0.1	0.1
February	9.7	8.7	1.0	-0.1	1.1
March	8.8	7.3	1.5	0.0	1.5
April	7.1	8.4	-1.3	0.0	-1.3
May	6.4	5.6	0.8	0.0	0.8
June	7.3	6.9	0.4	0.1	0.3
July	5.3	5.0	0.3	0.2	0.1
August	6.9	7.2	-0.3	0.1	-0.4
September	12.1	12.3	-0.2	0.1	-0.3
October	11.6	11.6	0.0	0.2	-0.2
November	10.3	10.7	-0.4	0.5	-0.9
December	9.0	10.2	-1.2	0.3	-1.5
1999					
January	6.9	6.5	0.4	0.0	0.4
February	6.9	5.6	1.3	-0.4	1.7
March	4.3	2.7	1.6	-0.3	1.9
April	7.2	8.9	-1.7	0.0	-1.7
May	6.1	4.8	1.3	0.3	1.0
June	4.8	4.5	0.3	0.2	0.1
July	6.0	5.7	0.3	0.1	0.2
August	5.1	5.8	-0.7	-0.8	0.1
September	5.6	5.1	0.5	1.1	-0.6
October	4.7	5.4	-0.7	0.0	-0.7
November	5.2	5.8	-0.6	0.1	-0.7
December	7.5	9.5	-2.0	0.1	-2.1
Quarterly					
98Q4	10.7	11.0	-0.3	0.2	-0.5
99Q1	7.5	7.2	0.3	0.0	0.3
99Q2	6.0	5.8	0.2	-0.1	0.3
99Q3	5.5	5.3	0.2	0.1	0.1
99Q4	5.4	6.0	-0.6	0.2	-0.8
Semi-Annual					
98Q4 - 99Q2	6.8	6.5	0.3	0.0	0.3
99Q2 - 99Q4	5.5	5.7	-0.2	0.1	-0.3
Annual (Q4 to Q4)					
1998	8.5	8.5	0.0	0.1	-0.1
1999	6.2	6.2	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
1998					
January	10.8	9.9	0.9	0.1	0.8
February	8.1	7.7	0.4	-0.1	0.5
March	15.2	12.7	2.5	0.0	2.5
April	8.1	9.7	-1.6	0.2	-1.8
May	9.4	9.0	0.4	-0.1	0.5
June	9.4	9.1	0.3	0.1	0.2
July	4.4	4.3	0.1	0.5	-0.4
August	12.3	11.7	0.6	0.4	0.2
September	13.0	13.2	-0.2	0.5	-0.7
October	13.1	12.8	0.3	-0.4	0.7
November	11.7	13.3	-1.6	0.1	-1.7
December	10.5	11.9	-1.4	0.2	-1.6
1999					
January	6.4	4.3	2.1	0.6	1.5
February	9.8	9.5	0.3	-0.1	0.4
March	1.9	-1.1	3.0	-0.1	3.1
April	7.1	8.9	-1.8	0.3	-2.1
May	6.4	5.7	0.7	0.1	0.6
June	6.1	6.4	-0.3	-0.2	-0.1
July	4.8	4.9	-0.1	-0.3	0.2
August	3.8	4.3	-0.5	-0.7	0.2
September	5.5	5.6	-0.1	0.5	-0.6
October	9.9	9.5	0.4	0.0	0.4
November	15.2	17.3	-2.1	-0.1	-2.0
December	17.0	19.2	-2.2	-0.1	-2.1
Quarterly					
98Q4	12.5	12.9	-0.4	0.1	-0.5
99Q1	8.2	7.6	0.6	0.2	0.4
99Q2	6.0	5.8	0.2	0.0	0.2
99Q3	5.1	5.3	-0.2	-0.3	0.1
99Q4	10.3	11.0	-0.7	0.0	-0.7
Semi-Annual					
98Q4 - 99Q2	7.2	6.7	0.5	0.2	0.3
99Q2 - 99Q4	7.8	8.2	-0.4	-0.1	-0.3
Annual (Q4 to Q4)					
1998	10.9	10.9	0.0	0.1	-0.1
1999	7.6	7.6	0.0	0.0	0.0