

# FEDERAL RESERVE statistical release



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

February 8, 2001

H.6 (508)

## MONEY STOCK REVISIONS

Measures of the money stock and components have been revised to incorporate the results of the annual benchmark and seasonal factor review. This release includes revised monthly and weekly seasonal factors, as well as comparisons of the revised monetary aggregates with previously published data. For 2000, the revisions raised the annual growth rates of M2 and M3 by 0.2 percentage point.

The benchmark incorporates revisions to vault cash that reflect a new estimation method for credit unions that do not file the Federal Reserve's deposit reports either weekly or quarterly. These revisions begin in April 1984, and the maximum absolute revision is \$1 billion. The benchmark also incorporates revised historical data on the holdings of large time deposits by money market mutual funds, an item that is subtracted from gross large time deposits when calculating the large time deposit component of M3. These revisions begin in March 1980, and the maximum absolute revision is about \$43 billion. This release also incorporates the receipt of historical information from other routine data flows.

Seasonally adjusted measures of the money stock and components also incorporate revised seasonal factors based on the benchmarked data through December 2000. Monthly seasonal factors were estimated using the X-12-ARIMA procedure. The monthly and weekly seasonal factors were derived after excluding the estimated effects of the century date change. These adjustments were made to ensure that unusual movements around the century date change did not influence the estimated seasonal factors. The revisions to seasonal factors lowered M2 growth rates in the first two quarters of 2000 and raised them in the last two quarters. The revisions to seasonal factors also reduced the M3 growth rate in the first quarter of 2000, but increased growth in the final three quarters of the year.

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. Complete historical data are released each week through the Federal Reserve's web site (<http://www.federalreserve.gov/releases/>) with the H.6 statistical release. The data are also available through other electronic means, as described in the note following the footnotes to Table 1 of this release.

This year's benchmark will be the last at the annual frequency. Future benchmarks will be conducted at a quarterly frequency in order to provide more timely updates of published data. The next benchmark of the monetary aggregates will be released in mid- to late March. The quarterly benchmark review will incorporate revised historical data for depository institutions and money market mutual funds, data from the call reports filed by depository institutions, and data on money market mutual funds that began reporting data for the first time during the quarter.

The review of seasonal factors for the monetary aggregates will continue to be performed annually, with the results released in early February.

# FEDERAL RESERVE statistical 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 8, 2001

Date	M1 <sup>1</sup>	M2 <sup>2</sup>	M3 <sup>3</sup>	DEBT <sup>4</sup>
Seasonally adjusted				
1999-Jan.	1097.5	4404.8	6056.2	16353.7
Feb.	1096.1	4432.3	6111.8	16436.3
Mar.	1102.2	4444.1	6117.4	16560.7
Apr.	1107.5	4467.9	6153.0	16677.3
May	1100.9	4493.3	6190.8	16763.9
June	1099.8	4515.0	6226.4	16845.1
July	1097.5	4542.0	6257.0	16917.8
Aug.	1095.8	4559.9	6277.8	17014.8
Sep.	1093.4	4576.3	6303.2	17121.4
Oct.	1096.4	4596.5	6356.3	17204.3
Nov.	1107.1	4621.9	6440.6	17272.9
Dec.	1124.3	4648.2	6524.1	17376.7
2000-Jan.	1122.8	4668.7	6565.2	17452.9
Feb.	1108.8	4684.4	6597.2	17509.9
Mar.	1113.2	4715.2	6668.2	17619.5
Apr.	1117.3	4752.6	6719.8	17719.2
May	1106.6	4753.2	6752.7	17795.5
June	1105.7	4780.3	6803.0	17876.2
July	1103.9	4801.1	6851.7	17940.5
Aug.	1099.6	4832.3	6911.1	18000.9
Sep.	1095.7	4865.3	6963.9	18076.5
Oct.	1096.3	4888.2	6990.4	18122.7
Nov.	1089.2	4905.9	7015.7	18192.9 p
Dec.	1091.2	4945.6	7089.5	
Not seasonally adjusted				
1999-Jan.	1103.0	4415.6	6076.8	16343.3
Feb.	1084.3	4426.5	6130.1	16418.9
Mar.	1096.6	4465.8	6156.3	16550.9
Apr.	1112.6	4513.3	6199.4	16647.0
May	1095.4	4474.2	6176.3	16704.1
June	1097.3	4500.4	6206.8	16782.3
July	1096.7	4524.8	6218.3	16850.8
Aug.	1092.7	4546.7	6248.0	16954.8
Sep.	1086.3	4559.5	6264.1	17064.8
Oct.	1094.8	4579.3	6325.4	17152.7
Nov.	1112.9	4616.8	6439.6	17249.7
Dec.	1147.8	4672.2	6561.4	17372.0
2000-Jan.	1125.9	4679.9	6591.7	17447.3
Feb.	1096.3	4681.1	6621.6	17498.9
Mar.	1107.5	4742.4	6717.5	17612.9
Apr.	1124.3	4810.3	6778.3	17690.4
May	1100.3	4736.5	6734.6	17734.5
June	1103.0	4761.9	6777.6	17809.9
July	1104.5	4780.9	6806.6	17868.8
Aug.	1096.1	4814.3	6874.1	17936.7
Sep.	1090.2	4850.5	6922.1	18017.7
Oct.	1093.7	4865.7	6948.4	18072.3
Nov.	1095.3	4898.1	7011.3	18171.3 p
Dec.	1115.6	4974.3	7134.6	

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 <sup>1</sup>
3 Months from Sep. 2000 TO Dec. 2000	-1.6	6.6	7.2	4.3
6 Months from June 2000 TO Dec. 2000	-2.6	6.9	8.4	4.5
12 Months from Dec. 1999 TO Dec. 2000	-2.9	6.4	8.7	5.3
Thirteen weeks ending January 29 , 2001 from thirteen weeks ending: Oct. 30, 2000 (13 weeks previous)	-1.2	7.1	8.0	
July 31, 2000 (26 weeks previous)	-2.1	7.0	8.5	
Jan. 31, 2000 (52 weeks previous)	-2.2	6.5	8.9	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, August 2000 to November 2000, May 2000 to November 2000, and November 1999 to November 2000, 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
2000-Nov. 6	1096.8	1096.0	1091.4	4866.8	4890.9	4891.7	6962.8	6995.3	7001.8
13	1095.9	1093.3	1082.3	4872.9	4893.5	4898.1	6971.5	6999.7	7006.9
20	1095.2	1091.6	1089.8	4878.4	4896.5	4902.4	6979.0	7002.5	7010.8
27	1094.2	1089.2	1093.4	4884.1	4902.2	4916.7	6986.6	7010.7	7023.3
Dec. 4	1093.0	1088.6	1088.7	4889.7	4910.5	4924.8	6994.6	7022.0	7047.0
11	1092.2	1088.8	1083.4	4895.4	4918.8	4931.3	7002.6	7033.0	7051.0
18	1091.7	1088.2	1087.1	4901.3	4929.8	4946.3	7011.7	7053.7	7093.3
25	1091.9	1089.0	1096.9	4907.9	4939.9	4957.0	7022.6	7076.3	7114.0
2001-Jan. 1	1092.1	1092.3	1101.6	4914.6	4950.8	4968.4	7034.2	7098.5	7135.7
8	1092.5	1095.2	1095.0	4921.7	4961.4	4973.7	7046.6	7121.4	7142.6
15	1092.8	1097.7	1097.3	4929.7	4972.5	4990.8	7061.8	7144.8	7187.0
22p	1093.6	1100.3	1107.2	4939.0	4986.2	5011.9	7077.9	7168.6	7208.9
29p	1093.9	1101.5	1106.3	4947.2	4994.2	5000.2	7093.6	7183.2	7194.2

## Not seasonally adjusted

2000-Nov. 6	1093.1	1094.2	1091.0	4848.5	4868.9	4894.2	6923.7	6960.0	6993.8
13	1092.4	1091.7	1076.6	4854.6	4871.6	4895.3	6933.9	6970.0	7011.6
20	1092.3	1092.3	1094.7	4860.7	4882.1	4896.8	6944.0	6985.2	7007.7
27	1093.0	1094.1	1114.2	4868.3	4897.1	4902.2	6955.6	7008.5	7020.8
Dec. 4	1093.0	1098.1	1106.7	4875.1	4908.5	4939.5	6967.0	7026.6	7066.1
11	1093.2	1100.9	1087.8	4881.3	4923.1	4953.8	6979.2	7048.9	7100.9
18	1094.5	1103.1	1103.5	4889.3	4940.9	4968.0	6994.1	7081.7	7139.1
25	1098.3	1107.3	1131.1	4902.2	4959.7	4977.6	7014.9	7114.9	7153.5
2001-Jan. 1	1102.1	1119.4	1155.3	4915.0	4977.1	5009.0	7035.6	7142.1	7174.7
8	1104.2	1124.3	1107.4	4927.0	4996.8	5032.6	7055.4	7168.3	7205.8
15	1104.8	1122.1	1094.5	4938.2	5012.5	5030.6	7077.3	7197.6	7256.5
22p	1105.2	1113.9	1098.4	4949.8	5019.5	5005.7	7098.9	7216.2	7227.8
29p	1104.5	1099.5	1097.8	4958.7	5006.6	4957.3	7118.3	7217.4	7179.4

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.

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 <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits		
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total
1999-Aug.	490.0	9.0	355.1	137.0	104.7	241.7
Sep.	494.2	8.7	350.0	136.5	104.0	240.5
Oct.	498.3	8.4	350.5	136.2	103.0	239.2
Nov.	504.3	8.1	354.1	137.6	102.9	240.5
Dec.	516.7	8.2	355.6	141.1	102.6	243.7
2000-Jan.	524.8	8.2	346.2	141.6	102.0	243.6
Feb.	517.9	8.1	341.0	137.5	104.2	241.7
Mar.	516.0	8.2	344.4	137.3	107.3	244.6
Apr.	516.7	8.1	343.5	140.2	108.8	249.0
May	518.7	8.3	336.6	135.7	107.4	243.1
June	520.9	8.8	333.8	134.4	107.7	242.1
July	522.4	9.3	332.3	132.2	107.7	239.9
Aug.	523.5	9.3	326.5	133.1	107.3	240.4
Sep.	524.7	8.9	323.6	131.6	106.9	238.5
Oct.	526.4	8.4	322.1	133.9	105.6	239.4
Nov.	528.0	8.0	315.2	133.0	105.0	238.0
Dec.	530.4	8.0	313.7	134.7	104.4	239.1
<u>Week ending</u>						
2000-Dec. 4	528.5	7.8	311.9	135.0	105.5	240.5
11	529.2	7.9	309.7	130.9	105.7	236.6
18	530.6	8.0	311.0	132.8	104.8	237.6
25	531.1	8.1	317.3	137.8	102.6	240.4
2001-Jan. 1	531.8	8.2	319.8	138.4	103.5	241.9
8	533.2	8.2 e	312.1	134.3	107.3	241.6
15	534.2	8.1 e	314.6	134.2	106.1	240.3
22p	534.8	8.1 e	321.7	138.0	104.5	242.5
29p	536.6	8.1 e	319.5	139.2	103.0	242.1

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.

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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 <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
1999-Aug.	1275.9	456.3	1732.3	618.1	314.1	932.2	799.6	3464.1
Sep.	1285.7	455.7	1741.4	621.6	315.3	936.9	804.6	3482.9
Oct.	1292.3	454.3	1746.7	625.7	316.8	942.5	810.9	3500.1
Nov.	1292.1	452.9	1745.0	630.7	319.1	949.8	820.0	3514.8
Dec.	1287.0	449.3	1736.2	635.2	320.9	956.1	831.6	3523.9
2000-Jan.	1287.8	446.9	1734.7	639.5	323.3	962.8	848.4	3545.9
Feb.	1301.4	449.1	1750.6	645.4	324.6	970.0	855.1	3575.6
Mar.	1306.4	450.8	1757.2	651.2	326.1	977.3	867.6	3602.1
Apr.	1319.7	447.0	1766.7	660.2	325.6	985.7	882.9	3635.3
May	1321.6	452.8	1774.4	665.4	327.2	992.6	885.6	3652.6
June	1330.5	452.5	1783.0	674.6	329.3	1003.9	887.8	3674.7
July	1344.3	452.8	1797.1	679.9	332.8	1012.8	887.3	3697.1
Aug.	1361.5	455.1	1816.7	685.1	337.0	1022.1	893.9	3732.7
Sep.	1383.5	455.1	1838.6	687.9	339.8	1027.7	903.3	3769.6
Oct.	1389.4	456.7	1846.1	689.8	342.7	1032.5	913.3	3791.8
Nov.	1401.4	455.8	1857.2	693.8	345.4	1039.2	920.3	3816.7
Dec.	1420.6	452.7	1873.3	698.8	347.0	1045.8	935.3	3854.4
<b>Week ending</b>								
2000-Dec. 4	1410.4	454.5	1864.9	695.5	346.2	1041.8	929.5	3836.2
11	1422.8	453.1	1875.9	697.3	346.7	1044.0	928.1	3847.9
18	1424.6	454.2	1878.9	698.4	347.0	1045.3	935.0	3859.2
25	1420.6	454.0	1874.6	699.6	347.8	1047.3	938.2	3860.1
2001-Jan. 1	1421.5	451.7	1873.2	701.9	347.1	1048.9	944.7	3866.8
8	1435.5	446.2	1881.7	701.0	349.7	1050.7	946.4	3878.8
15	1438.7	449.9	1888.6	702.0	350.9	1052.9	952.1	3893.6
22p	1438.3	455.2	1893.5	702.3	351.3	1053.6	957.6	3904.7
29p	1428.3	459.7	1888.0	700.8	351.9	1052.7	953.1	3893.8

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 <sup>1</sup>			RPs <sup>3</sup>	Eurodollars <sup>4</sup>	Total Non-M2 M3	Debt components <sup>5</sup>	
		At commercial banks <sup>2</sup>	At thrift institutions	Total				Federal	Non-Federal
1999-Aug.	578.5	575.5	89.9	665.4	315.2	158.8	1717.9	3713.8	13301.0
Sep.	581.6	580.2	90.4	670.7	318.2	156.5	1727.0	3701.9	13419.5
Oct.	592.8	603.0	90.4	693.4	319.1	154.5	1759.7	3683.8	13520.5
Nov.	608.7	624.2	91.3	715.4	330.9	163.7	1818.7	3659.0	13613.9
Dec.	622.0	648.8	91.3	740.1	343.0	170.8	1875.9	3660.2	13716.5
2000-Jan.	635.4	652.3	94.0	746.3	340.2	174.6	1896.5	3645.7	13807.2
Feb.	636.9	654.4	94.4	748.7	352.0	175.2	1912.8	3608.0	13901.9
Mar.	655.9	663.9	94.5	758.4	350.9	187.8	1952.9	3616.4	14003.2
Apr.	660.6	679.5	94.1	773.6	349.8	183.1	1967.1	3600.2	14119.0
May	671.7	682.6	93.7	776.3	357.7	187.8	1993.5	3546.0	14249.4
June	682.5	692.5	95.4	787.9	364.5	187.7	2022.6	3521.2	14354.9
July	704.5	698.1	97.7	795.8	366.4	183.9	2050.6	3510.2	14430.4
Aug.	720.6	709.1	99.5	808.5	363.4	186.3	2078.8	3488.9	14512.1
Sep.	737.9	706.7	100.7	807.4	364.1	189.3	2098.6	3475.0	14601.6
Oct.	744.2	701.9	102.6	804.5	363.1	190.5	2102.3	3445.9	14676.8
Nov.	752.2	704.7	103.6	808.3	358.4	191.0	2109.8	3419.4 p	14773.5 p
Dec.	767.7	720.1	103.7	823.8	361.6	190.8	2143.8		
<b>Week ending</b>									
2000-Dec.	4	763.5	706.7	103.9	810.6	357.6	190.5	2122.2	
	11	754.2	713.0	103.6	816.5	359.6	189.3	2119.7	
	18	773.4	720.7	103.4	824.1	359.4	190.1	2147.0	
	25	768.4	724.9	103.9	828.8	366.9	192.9	2157.0	
2001-Jan.	1	778.7	730.9	103.9	834.8	362.8	190.9	2167.3	
	8	777.6	737.4	104.6	842.0	362.9	186.5	2168.9	
	15	802.8	745.6	106.5	852.1	355.3	186.1	2196.2	
	22p	809.4	735.2	107.8	843.0	355.0	189.7	2197.1	
	29p	809.9	732.5	108.5	841.0	354.2	188.9	2194.1	

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.



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Table 7

**NOT SEASONALLY ADJUSTED COMPONENTS OF M1**

Billions of dollars

Date	Currency <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits		
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total
1999-Aug.	489.3	8.6	355.2	135.6	103.9	239.5
Sep.	492.4	8.5	347.2	135.2	103.0	238.2
Oct.	497.8	8.4	350.8	135.0	102.8	237.8
Nov.	505.0	8.3	359.4	137.0	103.4	240.3
Dec.	521.5	8.4	371.2	142.4	104.3	246.6
2000-Jan.	522.9	8.4	348.4	143.8	102.3	246.1
Feb.	516.5	8.3	331.8	137.3	102.5	239.8
Mar.	515.9	8.3	338.7	137.7	106.9	244.6
Apr.	517.4	8.3	344.8	142.9	110.9	253.8
May	518.7	8.4	331.0	135.5	106.7	242.2
June	521.0	8.7	331.4	134.4	107.6	242.0
July	523.1	8.9	334.1	130.9	107.5	238.4
Aug.	522.5	8.9	326.3	131.8	106.6	238.4
Sep.	523.3	8.7	321.7	130.3	106.1	236.4
Oct.	525.1	8.4	322.2	132.7	105.4	238.1
Nov.	528.6	8.2	320.5	132.4	105.7	238.1
Dec.	535.7	8.1	329.1	135.9	106.7	242.6
<b>Week ending</b>						
2000-Dec. 4	529.7	8.0	325.3	135.2	108.4	243.6
11	532.2	8.1	312.5	129.2	105.9	235.1
18	534.3	8.1	322.7	133.1	105.3	238.4
25	540.9	8.2	335.9	140.6	105.5	246.1
2001-Jan. 1	537.9	8.2	356.4	143.6	109.2	252.8
8	535.0	8.3 e	317.6	137.0	109.6	246.6
15	532.8	8.3 e	312.1	135.6	105.6	241.2
22p	531.1	8.3 e	316.0	139.8	103.2	243.0
29p	530.7	8.3 e	316.0	141.1	101.7	242.8

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.

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 <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
1999-Aug.	1272.5	455.1	1727.6	617.2	313.7	930.9	795.5	3454.0
Sep.	1282.0	454.4	1736.4	621.5	315.2	936.7	800.1	3473.2
Oct.	1285.1	451.8	1736.9	626.6	317.2	943.8	803.8	3484.5
Nov.	1288.7	451.7	1740.4	631.8	319.7	951.5	812.1	3503.9
Dec.	1288.5	449.8	1738.3	635.4	321.0	956.4	829.7	3524.5
2000-Jan.	1286.6	446.5	1733.1	640.8	324.0	964.7	856.2	3554.0
Feb.	1294.7	446.8	1741.4	647.4	325.6	973.0	870.3	3584.8
Mar.	1311.9	452.7	1764.6	652.6	326.8	979.3	891.0	3634.9
Apr.	1341.7	454.5	1796.2	660.4	325.7	986.1	903.7	3686.0
May	1318.0	451.6	1769.5	663.4	326.2	989.6	877.1	3636.2
June	1331.6	452.9	1784.6	671.3	327.7	999.0	875.3	3658.9
July	1344.2	452.7	1796.9	678.3	332.1	1010.3	869.1	3676.4
Aug.	1356.5	453.5	1810.0	684.1	336.6	1020.7	887.4	3718.2
Sep.	1381.1	454.4	1835.5	688.0	339.8	1027.8	897.1	3760.3
Oct.	1380.0	453.6	1833.6	690.8	343.2	1034.0	904.4	3772.0
Nov.	1397.2	454.4	1851.6	695.2	346.1	1041.2	909.9	3802.8
Dec.	1425.3	454.2	1879.5	699.0	347.1	1046.2	933.1	3858.8
<b>Week ending</b>								
2000-Dec. 4	1412.8	455.3	1868.1	696.5	346.7	1043.2	921.5	3832.8
11	1435.5	457.2	1892.7	697.9	347.0	1045.0	928.3	3865.9
18	1428.8	455.6	1884.4	698.6	347.1	1045.7	934.5	3864.6
25	1410.1	450.7	1860.8	699.4	347.7	1047.1	938.7	3846.5
2001-Jan. 1	1416.1	450.0	1866.1	702.0	347.1	1049.1	938.4	3853.6
8	1470.2	457.0	1927.1	702.1	350.2	1052.3	945.7	3925.1
15	1459.4	456.4	1915.8	703.3	351.6	1054.8	965.5	3936.2
22p	1426.8	451.5	1878.3	703.6	351.9	1055.5	973.5	3907.3
29p	1390.4	447.5	1837.9	702.2	352.6	1054.8	966.9	3859.6

1. Savings deposits include money market deposit accounts.

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

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 <sup>1</sup>			RPs <sup>3</sup>			Eurodollars <sup>4</sup>	Total Non-M2 M3	Debt components <sup>5</sup>	
		At commercial banks <sup>2</sup>	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			Federal	Non-Federal
1999-Aug.	568.9	571.8	89.4	661.2	250.4	63.9	314.3	156.9	1701.3	3665.8	13289.0
Sep.	567.9	577.2	89.9	667.2	248.8	66.3	315.1	154.4	1704.6	3655.8	13408.9
Oct.	585.9	601.5	90.2	691.7	248.9	66.2	315.1	153.4	1746.1	3635.5	13517.2
Nov.	612.1	625.9	91.5	717.3	265.1	65.5	330.6	162.8	1822.8	3641.7	13608.0
Dec.	636.9	648.2	91.2	739.4	274.8	64.7	339.5	173.4	1889.2	3663.1	13709.0
2000-Jan.	656.3	645.7	93.1	738.8	274.3	65.9	340.2	176.6	1911.9	3639.0	13808.3
Feb.	658.8	654.3	94.4	748.7	292.4	64.1	356.5	176.5	1940.5	3605.4	13893.4
Mar.	668.7	668.8	95.2	764.0	292.5	61.6	354.1	188.4	1975.1	3633.6	13979.3
Apr.	658.4	684.2	94.7	779.0	286.3	61.0	347.3	183.4	1968.0	3597.2	14093.2
May	662.8	688.2	94.4	782.6	300.5	62.2	362.7	190.1	1998.2	3514.0	14220.5
June	668.7	695.2	95.8	791.0	306.1	62.0	368.1	187.9	2015.7	3475.5	14334.4
July	684.3	696.6	97.5	794.1	303.1	62.8	365.9	181.4	2025.7	3448.3	14420.5
Aug.	709.5	704.5	98.8	803.3	297.7	65.1	362.8	184.3	2059.8	3437.7	14499.1
Sep.	721.5	702.3	100.1	802.3	295.9	64.9	360.8	187.0	2071.6	3426.5	14591.2
Oct.	734.7	698.8	102.1	801.0	294.0	64.0	358.0	189.1	2082.8	3395.5	14676.8
Nov.	755.9	705.8	103.8	809.5	294.5	63.0	357.6	190.2	2113.2	3401.3 p	14770.0 p
Dec.	785.6	719.5	103.6	823.0	296.2	62.4	358.6	193.0	2160.2		
<b>Week ending</b>											
2000-Dec.	4	771.4	705.8	103.8	809.6	293.1	62.2	355.3	190.4	2126.7	
	11	778.0	714.5	103.8	818.3	297.3	63.1	360.4	190.4	2147.1	
	18	796.9	722.6	103.7	826.2	294.4	62.6	357.0	191.0	2171.1	
	25	790.6	723.5	103.6	827.2	300.8	62.3	363.0	195.2	2175.9	
2001-Jan.	1	785.0	724.7	103.0	827.7	293.5	61.6	355.1	197.8	2165.7	
	8	784.5	737.4	104.6	842.0	295.3	61.4	356.7	190.0	2173.2	
	15	832.4	743.5	106.2	849.7	294.1	62.1	356.2	187.5	2225.9	
	22p	844.7	725.5	106.4	831.9	292.7	62.2	354.8	190.7	2222.1	
	29p	849.3	719.8	106.7	826.5	294.1	62.3	356.4	189.8	2222.0	

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				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 <sup>1</sup>	Total cash balance		At commercial banks	At thrift institutions	At money market funds	
1999-Aug.	8.2	1.4	20.7	1.3	5.1	9.2	15.5	4.3	150.7	96.0	134.8	381.4
Sep.	8.2	1.3	22.6	2.5	6.4	29.3	38.2	4.5	150.6	95.8	138.2	384.5
Oct.	8.5	1.3	24.8	1.4	5.2	28.6	35.2	4.7	150.1	95.6	140.2	385.8
Nov.	9.1	1.4	27.4	1.2	5.1	8.0	14.3	5.0	149.3	95.3	140.8	385.4
Dec.	9.7	1.4	30.1	1.4	8.3	39.0	48.7	5.3	148.5	95.1	141.4	384.9
2000-Jan.	9.7	1.4	30.6	2.8	8.1	52.5	63.5	5.4	148.0	94.6	141.7	384.3
Feb.	9.3	1.3	29.2	1.2	5.3	24.3	30.8	5.4	148.0	93.8	141.8	383.5
Mar.	8.8	1.2	27.9	1.3	5.3	14.1	20.8	5.5	147.9	93.0	141.8	382.8
Apr.	8.7	1.2	27.7	5.0	8.4	40.0	53.3	5.5	148.7	92.6	141.6	382.9
May	9.1	1.2	28.6	1.5	7.1	57.5	66.0	5.6	150.2	92.5	141.1	383.8
June	9.4	1.3	29.5	2.3	6.2	37.0	45.6	5.7	151.7	92.5	140.6	384.8
July	9.2	1.3	29.8	1.2	5.2	37.4	43.8	5.8	153.1	92.6	140.1 e	385.7 e
Aug.	8.6	1.2	29.5	1.1	5.0	9.5	15.7	6.0	154.3	92.8	139.6 e	386.7 e
Sep.	8.0	1.2	29.2	2.5	6.7	22.0	31.1	6.2	155.5	93.1	139.1 e	387.7 e
Oct.	7.7 e	1.1 e	29.1 e	1.4	5.3	13.2	20.0	6.2 e	156.5 e	93.3 e	138.6 e	388.4 e
Nov.	7.7 e	1.1 e	29.1 e	1.2	5.1	10.6	16.9	6.2 e	157.3 e	93.4 e	138.1 e	388.8 e
Dec.	7.7 e	1.2 e	29.1 e	1.6	5.8	11.6	18.9	6.2 e	158.1 e	93.6 e	137.6 e	389.3 e
<b>Week ending</b>												
2000-Dec.	4			1.1	5.0	11.0	17.1					
	11			1.0	5.4	6.3	12.7					
	18			2.3	8.0	15.3	25.7					
	25			1.4	4.6	11.3	17.3					
2001-Jan.	1			1.8	5.2	14.5	21.5					
	8			2.0	4.9	15.2	22.1					
	15			2.1	5.7	20.3	28.1					
	22p			5.3	7.2	38.7	51.2					
	29p			1.5	8.5	66.5	76.5					

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
<b>2000</b>					
January	0.9965	1.0193	1.0066	1.0104	1.0158
February	0.9972	1.0242	0.9729	0.9919	0.9981
March	0.9998	1.0187	0.9836	0.9998	1.0026
April	1.0013	1.0204	1.0036	1.0196	1.0196
May	0.9999	1.0122	0.9835	0.9964	0.9984
June	1.0001	0.9802	0.9928	0.9996	1.0000
July	1.0014	0.9539	1.0054	0.9938	0.9900
August	0.9981	0.9619	0.9995	0.9917	0.9899
September	0.9974	0.9797	0.9942	0.9912	0.9902
October	0.9975	0.9987	1.0002	0.9944	0.9913
November	1.0011	1.0194	1.0169	1.0004	0.9954
December	1.0099	1.0191	1.0491	1.0147	1.0090
<b>2001</b>					
January	0.9959	1.0188	1.0002	1.0091	1.0158
February	0.9972	1.0254	0.9712	0.9906	0.9978
March	1.0000	1.0191	0.9837	0.9987	1.0023
April	1.0009	1.0211	1.0001	1.0177	1.0199
May	1.0001	1.0115	0.9834	0.9961	0.9987
June	1.0013	0.9785	0.9962	1.0005	1.0000
July	1.0013	0.9535	1.0041	0.9936	0.9899
August	0.9986	0.9579	1.0009	0.9926	0.9899
September	0.9969	0.9794	0.9971	0.9914	0.9900
October	0.9972	0.9996	1.0003	0.9950	0.9914
November	1.0014	1.0213	1.0170	1.0014	0.9954
December	1.0086	1.0199	1.0481	1.0148	1.0091
<b>2002</b>					
January	0.9956	1.0202	0.9984	1.0089	1.0159
February	0.9971	1.0262	0.9695	0.9897	0.9978
March	1.0008	1.0193	0.9861	0.9984	1.0021

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**

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market mutual funds in M2</b>	<b>in M3 only</b>	<b>RPs</b>	<b>Eurodollars</b>
<b>2000</b>							
January	0.9991	1.0020	0.9899	1.0092	1.0328	1.0000	1.0114
February	0.9948	1.0031	0.9999	1.0178	1.0343	1.0127	1.0077
March	1.0042	1.0021	1.0074	1.0270	1.0195	1.0089	1.0032
April	1.0167	1.0004	1.0069	1.0236	0.9967	0.9927	1.0017
May	0.9972	0.9970	1.0081	0.9904	0.9867	1.0139	1.0122
June	1.0009	0.9952	1.0040	0.9859	0.9797	1.0099	1.0012
July	0.9999	0.9976	0.9979	0.9795	0.9713	0.9985	0.9861
August	0.9964	0.9987	0.9935	0.9928	0.9846	0.9983	0.9891
September	0.9983	1.0001	0.9938	0.9931	0.9778	0.9910	0.9877
October	0.9932	1.0015	0.9957	0.9902	0.9873	0.9859	0.9926
November	0.9970	1.0020	1.0016	0.9887	1.0050	0.9978	0.9959
December	1.0033	1.0004	0.9991	0.9976	1.0233	0.9916	1.0120
<b>2001</b>							
January	0.9984	1.0018	0.9914	1.0108	1.0335	0.9983	1.0092
February	0.9944	1.0033	1.0006	1.0195	1.0350	1.0129	1.0057
March	1.0046	1.0026	1.0080	1.0287	1.0199	1.0080	1.0048
April	1.0165	1.0008	1.0069	1.0252	0.9955	0.9908	1.0029
May	0.9971	0.9967	1.0082	0.9911	0.9858	1.0138	1.0094
June	1.0016	0.9946	1.0044	0.9854	0.9786	1.0126	1.0025
July	0.9991	0.9974	0.9975	0.9784	0.9731	0.9997	0.9883
August	0.9962	0.9989	0.9942	0.9914	0.9860	0.9989	0.9892
September	0.9988	1.0003	0.9932	0.9921	0.9793	0.9924	0.9890
October	0.9926	1.0015	0.9946	0.9897	0.9872	0.9866	0.9940
November	0.9968	1.0020	1.0004	0.9876	1.0041	0.9959	0.9969
December	1.0032	1.0002	0.9992	0.9979	1.0216	0.9910	1.0085
<b>2002</b>							
January	0.9986	1.0015	0.9923	1.0118	1.0333	0.9970	1.0080
February	0.9941	1.0034	1.0009	1.0203	1.0350	1.0121	1.0048
March	1.0054	1.0029	1.0084	1.0293	1.0198	1.0065	1.0059

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
2000 Dec 04	1.0024	1.0297	1.0431	1.0129	1.0019
11	1.0057	1.0247	1.0087	0.9939	0.9872
18	1.0070	1.0197	1.0376	1.0033	1.0023
25	1.0183	1.0148	1.0586	1.0239	1.0208
2001 Jan 01	1.0114	1.0100	1.1147	1.0451	1.0376
08	1.0034	1.0134	1.0179	1.0206	1.0202
15	0.9973	1.0168	0.9922	1.0040	1.0107
22	0.9931	1.0203	0.9822	1.0020	1.0132
29	0.9889	1.0238	0.9890	1.0029	1.0139
2001 Feb 05	0.9951	1.0273	0.9747	1.0000	1.0045
12	0.9980	1.0262	0.9662	0.9865	0.9945
19	0.9985	1.0251	0.9680	0.9844	0.9933
26	0.9958	1.0241	0.9772	0.9928	1.0008
2001 Mar 05	1.0004	1.0230	0.9711	0.9951	0.9983
12	1.0019	1.0211	0.9696	0.9904	0.9944
19	0.9999	1.0191	0.9818	0.9932	0.9988
26	0.9981	1.0172	0.9877	1.0021	1.0081

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
2001 Apr 02	0.9981	1.0153	1.0269	1.0225	1.0197
09	1.0046	1.0177	0.9886	1.0121	1.0115
16	1.0024	1.0202	1.0056	1.0173	1.0219
23	0.9984	1.0227	1.0032	1.0255	1.0328
30	0.9981	1.0253	0.9959	1.0151	1.0158
2001 May 07	1.0031	1.0202	0.9635	1.0007	0.9984
14	1.0018	1.0152	0.9779	0.9884	0.9928
21	0.9999	1.0102	0.9856	0.9915	0.9962
28	0.9993	1.0053	0.9943	0.9985	1.0019
2001 Jun 04	0.9983	1.0004	0.9948	1.0033	1.0004
11	1.0033	0.9897	0.9821	0.9943	0.9936
18	1.0010	0.9792	0.9898	0.9980	0.9994
25	0.9993	0.9689	0.9941	1.0018	1.0045
2001 Jul 02	1.0010	0.9589	1.0387	1.0110	1.0067
09	1.0064	0.9566	1.0038	0.9946	0.9885
16	1.0020	0.9544	0.9875	0.9843	0.9834
23	0.9995	0.9522	0.9918	0.9887	0.9871
30	0.9973	0.9500	1.0205	1.0005	0.9960

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
2001 Aug 06	1.0015	0.9478	0.9875	0.9938	0.9882
13	1.0010	0.9532	0.9904	0.9856	0.9819
20	0.9983	0.9586	1.0068	0.9900	0.9892
27	0.9952	0.9641	1.0182	0.9977	0.9972
2001 Sep 03	0.9986	0.9696	1.0103	0.9995	0.9943
10	0.9994	0.9740	0.9896	0.9916	0.9860
17	0.9965	0.9785	0.9897	0.9866	0.9881
24	0.9942	0.9830	0.9904	0.9890	0.9914
2001 Oct 01	0.9946	0.9875	1.0147	0.9973	0.9942
08	1.0005	0.9922	0.9780	0.9906	0.9828
15	0.9985	0.9969	0.9893	0.9863	0.9835
22	0.9965	1.0016	1.0000	0.9927	0.9915
29	0.9949	1.0064	1.0216	1.0042	1.0018
2001 Nov 05	0.9992	1.0113	1.0002	1.0006	0.9936
12	1.0017	1.0164	1.0000	0.9948	0.9875
19	1.0001	1.0216	1.0201	0.9994	0.9963
26	1.0030	1.0269	1.0442	1.0080	1.0043

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)**

	<b>Currency</b>	<b>Nonbank travelers checks</b>	<b>Demand deposits</b>	<b>Other checkable deposits [1] total</b>	<b>at banks</b>
2001 Dec 03	1.0026	1.0322	1.0355	1.0125	1.0025
10	1.0049	1.0267	1.0114	0.9993	0.9920
17	1.0072	1.0213	1.0297	1.0012	0.9985
24	1.0141	1.0159	1.0543	1.0193	1.0169
31	1.0089	1.0106	1.1015	1.0410	1.0338
2002 Jan 07	1.0025	1.0141	1.0255	1.0239	1.0211
14	0.9976	1.0176	0.9928	1.0062	1.0128
21	0.9943	1.0211	0.9875	1.0033	1.0139
28	0.9911	1.0247	0.9901	1.0043	1.0151
2002 Feb 04	0.9955	1.0283	0.9751	0.9987	1.0059
11	0.9981	1.0272	0.9600	0.9857	0.9947
18	0.9978	1.0261	0.9666	0.9846	0.9931
25	0.9952	1.0250	0.9760	0.9925	1.0003
2002 Mar 04	0.9999	1.0239	0.9762	0.9921	0.9991
11	1.0019	1.0218	0.9726	0.9893	0.9948
18	1.0006	1.0196	0.9843	0.9924	0.9970
25	0.9991	1.0175	0.9906	1.0013	1.0062
2002 Apr 01	0.9995	1.0153	1.0138	1.0194	1.0178

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 4**  
**Weekly Seasonal Factors Used to Construct M2 and M3**

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market mutual funds in M2                      in M3 only</b>		<b>RPs</b>	<b>Eurodollars</b>
2000 Dec 04	1.0017	1.0014	0.9987	0.9914	1.0102	0.9936	0.9997
11	1.0090	1.0010	1.0022	1.0003	1.0316	1.0021	1.0056
18	1.0029	1.0004	1.0025	0.9995	1.0304	0.9933	1.0046
25	0.9926	0.9997	0.9980	1.0005	1.0288	0.9894	1.0118
2001 Jan 01	0.9962	1.0002	0.9915	0.9934	1.0081	0.9789	1.0363
08	1.0242	1.0015	1.0000	0.9992	1.0089	0.9831	1.0190
15	1.0144	1.0018	0.9972	1.0142	1.0369	1.0026	1.0079
22	0.9920	1.0018	0.9868	1.0166	1.0437	0.9996	1.0051
29	0.9734	1.0020	0.9827	1.0145	1.0486	1.0062	1.0049
2001 Feb 05	0.9914	1.0028	0.9895	1.0142	1.0317	1.0138	0.9959
12	0.9976	1.0033	0.9976	1.0176	1.0378	1.0195	1.0036
19	0.9940	1.0036	1.0037	1.0197	1.0342	1.0129	1.0071
26	0.9887	1.0035	1.0055	1.0242	1.0372	1.0069	1.0149
2001 Mar 05	1.0125	1.0033	1.0104	1.0225	1.0281	1.0085	1.0009
12	1.0115	1.0030	1.0115	1.0287	1.0310	1.0158	1.0041
19	1.0041	1.0027	1.0082	1.0308	1.0218	1.0134	1.0018
26	0.9898	1.0020	1.0043	1.0304	1.0177	1.0065	1.0133

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)**

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market funds in M2</b>	<b>mutual funds in M3 only</b>	<b>RPs</b>	<b>Eurodollars</b>
2001 Apr 02	1.0011	1.0018	1.0058	1.0296	0.9968	0.9914	1.0019
09	1.0287	1.0021	1.0090	1.0373	1.0062	0.9871	0.9986
16	1.0301	1.0012	1.0068	1.0352	1.0083	0.9909	0.9879
23	1.0105	1.0002	1.0058	1.0246	0.9886	0.9887	1.0075
30	0.9960	0.9993	1.0065	1.0027	0.9789	0.9965	1.0180
2001 May 07	1.0096	0.9986	1.0133	0.9915	0.9799	1.0076	1.0011
14	1.0049	0.9976	1.0113	0.9910	0.9864	1.0119	0.9978
21	0.9940	0.9963	1.0056	0.9904	0.9894	1.0112	1.0095
28	0.9862	0.9952	1.0044	0.9921	0.9883	1.0203	1.0279
2001 Jun 04	1.0114	0.9945	1.0044	0.9893	0.9836	1.0231	1.0126
11	1.0142	0.9943	1.0067	0.9932	0.9912	1.0175	1.0059
18	1.0039	0.9942	1.0070	0.9875	0.9785	1.0149	0.9982
25	0.9838	0.9943	1.0051	0.9817	0.9746	1.0069	0.9984
2001 Jul 02	0.9887	0.9960	0.9966	0.9738	0.9627	1.0021	1.0011
09	1.0154	0.9970	0.9931	0.9773	0.9712	1.0009	0.9867
16	1.0078	0.9972	0.9982	0.9781	0.9777	0.9975	0.9829
23	0.9920	0.9977	1.0009	0.9791	0.9741	0.9987	0.9877
30	0.9817	0.9978	0.9979	0.9796	0.9725	1.0011	0.9923

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)**

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market mutual funds in M2</b>	<b>in M3 only</b>	<b>RPs</b>	<b>Eurodollars</b>
2001 Aug 06	1.0085	0.9982	0.9977	0.9843	0.9734	1.0003	0.9863
13	1.0040	0.9985	0.9963	0.9910	0.9864	1.0061	0.9820
20	0.9943	0.9989	0.9923	0.9934	0.9893	0.9957	0.9849
27	0.9810	0.9991	0.9914	0.9953	0.9945	0.9937	1.0024
2001 Sep 03	0.9994	0.9999	0.9933	0.9922	0.9836	0.9984	0.9908
10	1.0124	1.0002	0.9925	0.9967	0.9877	0.9960	0.9818
17	1.0056	1.0003	0.9920	0.9960	0.9851	0.9965	0.9894
24	0.9850	1.0002	0.9941	0.9899	0.9735	0.9912	0.9872
2001 Oct 01	0.9865	1.0010	0.9944	0.9847	0.9677	0.9818	0.9980
08	1.0081	1.0019	0.9974	0.9864	0.9741	0.9811	0.9883
15	1.0044	1.0015	0.9954	0.9924	0.9891	0.9865	0.9944
22	0.9876	1.0013	0.9935	0.9924	0.9916	0.9870	0.9926
29	0.9761	1.0011	0.9918	0.9896	0.9948	0.9903	1.0011
2001 Nov 05	1.0019	1.0018	0.9961	0.9848	0.9942	0.9944	0.9912
12	1.0022	1.0023	1.0022	0.9865	1.0042	0.9957	0.9908
19	0.9964	1.0022	1.0024	0.9866	1.0026	0.9966	0.9951
26	0.9835	1.0019	1.0001	0.9899	1.0096	0.9967	1.0078

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)**

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market funds in M2</b>	<b>mutual funds in M3 only</b>	<b>RPs</b>	<b>Eurodollars</b>
2001 Dec 03	0.9988	1.0013	0.9997	0.9905	1.0089	0.9951	0.9990
10	1.0100	1.0009	1.0029	0.9981	1.0255	1.0004	0.9977
17	1.0043	1.0002	1.0036	1.0000	1.0261	0.9957	1.0034
24	0.9950	0.9997	0.9992	1.0010	1.0237	0.9854	1.0085
31	0.9984	0.9997	0.9909	0.9958	1.0167	0.9808	1.0282
2002 Jan 07	1.0236	1.0008	0.9930	1.0000	1.0097	0.9824	1.0145
14	1.0140	1.0015	0.9998	1.0127	1.0344	0.9970	1.0075
21	0.9937	1.0015	0.9902	1.0172	1.0418	0.9984	1.0063
28	0.9779	1.0017	0.9863	1.0158	1.0470	1.0038	1.0086
2002 Feb 04	0.9919	1.0025	0.9926	1.0153	1.0334	1.0120	0.9965
11	0.9981	1.0033	0.9979	1.0192	1.0377	1.0178	1.0016
18	0.9942	1.0038	1.0031	1.0198	1.0342	1.0135	1.0053
25	0.9867	1.0037	1.0037	1.0241	1.0365	1.0073	1.0141
2002 Mar 04	1.0050	1.0035	1.0070	1.0218	1.0295	1.0069	1.0000
11	1.0108	1.0033	1.0107	1.0286	1.0308	1.0129	1.0035
18	1.0055	1.0030	1.0100	1.0306	1.0208	1.0121	1.0014
25	0.9949	1.0024	1.0067	1.0318	1.0184	1.0058	1.0117
2002 Apr 01	1.0014	1.0027	1.0068	1.0307	1.0010	0.9933	1.0112

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
<b>1999</b>						
October	1096.4	1101.4	4596.5	4594.6	6356.3	6312.9
November	1107.1	1109.6	4621.9	4614.6	6440.6	6393.7
December	1124.3	1123.0	4648.2	4643.7	6524.1	6489.8
<b>2000</b>						
January	1122.8	1118.9	4668.7	4668.8	6565.2	6537.7
February	1108.8	1104.5	4684.4	4682.0	6597.2	6560.9
March	1113.2	1110.4	4715.2	4720.1	6668.2	6639.8
April	1117.3	1115.1	4752.6	4762.3	6719.8	6691.7
May	1106.6	1105.9	4759.2	4761.0	6752.7	6714.1
June	1105.7	1104.7	4780.3	4776.5	6803.0	6757.5
July	1103.9	1104.9	4801.1	4790.9	6851.7	6806.2
August	1099.6	1101.5	4832.3	4821.3	6911.1	6860.3
September	1095.7	1097.5	4865.3	4858.3	6963.9	6909.2
October	1096.3	1101.8	4888.2	4877.0	6990.4	6931.0
November	1089.2	1092.0	4905.9	4888.2	7015.7	6950.9
December	1091.2	1090.4	4945.6	4934.7	7089.5	7046.2

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

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
<b>1999</b>					
January	0.5	-1.5	2.0	0.0	2.0
February	-1.5	-1.9	0.4	0.0	0.4
March	6.7	7.8	-1.1	0.1	-1.2
April	5.8	6.3	-0.5	-0.1	-0.4
May	-7.2	-6.0	-1.2	-0.1	-1.1
June	-1.2	-1.7	0.5	0.0	0.5
July	-2.5	-0.7	-1.8	0.0	-1.8
August	-1.9	-0.9	-1.0	0.1	-1.1
September	-2.6	-2.8	0.2	-0.2	0.4
October	3.3	5.8	-2.5	0.5	-3.0
November	11.7	8.9	2.8	0.5	2.3
December	18.6	14.5	4.1	0.5	3.6
<b>2000</b>					
January	-1.6	-4.4	2.8	0.0	2.8
February	-15.0	-15.4	0.4	0.0	0.4
March	4.8	6.4	-1.6	0.0	-1.6
April	4.4	5.1	-0.7	0.2	-0.9
May	-11.5	-9.9	-1.6	0.1	-1.7
June	-1.0	-1.3	0.3	0.1	0.2
July	-2.0	0.2	-2.2	0.1	-2.3
August	-4.7	-3.7	-1.0	0.0	-1.0
September	-4.3	-4.4	0.1	-0.8	0.9
October	0.7	4.7	-4.0	-0.1	-3.9
November	-7.8	-10.7	2.9	0.0	2.9
December	2.2	-1.8	4.0	0.0	4.0
<b>Quarterly</b>					
99Q4	5.0	4.8	0.2	0.3	-0.1
00Q1	2.0	0.0	2.0	0.1	1.9
00Q2	-1.8	-1.0	-0.8	0.1	-0.9
00Q3	-3.7	-2.6	-1.1	0.0	-1.1
00Q4	-2.7	-2.4	-0.3	-0.2	-0.1
<b>Semi-Annual</b>					
99Q4 - 00Q2	0.1	-0.5	0.6	0.1	0.5
00Q2 - 00Q4	-3.2	-2.5	-0.7	-0.1	-0.6
<b>Annual (Q4 to Q4)</b>					
1999	1.8	1.8	0.0	0.0	0.0
2000	-1.5	-1.5	0.0	0.0	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
<b>1999</b>					
January	6.1	7.0	-0.9	0.0	-0.9
February	7.5	7.1	0.4	0.1	0.3
March	3.2	4.6	-1.4	0.0	-1.4
April	6.4	7.4	-1.0	0.0	-1.0
May	6.8	6.0	0.8	0.0	0.8
June	5.8	4.8	1.0	-0.1	1.1
July	7.2	6.1	1.1	0.0	1.1
August	4.7	4.7	0.0	0.0	0.0
September	4.3	5.1	-0.8	0.0	-0.8
October	5.3	4.7	0.6	0.1	0.5
November	6.6	5.2	1.4	0.1	1.3
December	6.8	7.6	-0.8	0.1	-0.9
<b>2000</b>					
January	5.3	6.5	-1.2	0.1	-1.3
February	4.0	3.4	0.6	0.1	0.5
March	7.9	9.8	-1.9	0.1	-2.0
April	9.5	10.7	-1.2	0.3	-1.5
May	1.7	-0.3	2.0	0.3	1.7
June	5.3	3.9	1.4	0.2	1.2
July	5.2	3.6	1.6	0.2	1.4
August	7.8	7.6	0.2	0.2	0.0
September	8.2	9.2	-1.0	0.0	-1.0
October	5.6	4.6	1.0	0.2	0.8
November	4.3	2.8	1.5	0.1	1.4
December	9.7	11.4	-1.7	0.2	-1.9
<b>Quarterly</b>					
99Q4	5.5	5.2	0.3	0.1	0.2
00Q1	5.8	6.3	-0.5	0.1	-0.6
00Q2	6.4	6.5	-0.1	0.2	-0.3
00Q3	5.8	4.8	1.0	0.2	0.8
00Q4	6.6	6.3	0.3	0.1	0.2
<b>Semi-Annual</b>					
99Q4 - 00Q2	6.1	6.5	-0.4	0.2	-0.6
00Q2 - 00Q4	6.3	5.6	0.7	0.2	0.5
<b>Annual (Q4 to Q4)</b>					
1999	6.3	6.2	0.1	0.1	0.0
2000	6.3	6.1	0.2	0.2	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
<b>1999</b>					
January	5.6	6.4	-0.8	-0.1	-0.7
February	11.0	9.9	1.1	0.8	0.3
March	1.1	2.1	-1.0	0.2	-1.2
April	7.0	7.2	-0.2	-0.4	0.2
May	7.4	6.3	1.1	-0.2	1.3
June	6.9	6.1	0.8	-0.1	0.9
July	5.9	4.8	1.1	0.0	1.1
August	4.0	3.8	0.2	-0.3	0.5
September	4.9	5.5	-0.6	-0.9	0.3
October	10.1	10.2	-0.1	-0.3	0.2
November	15.9	15.4	0.5	0.1	0.4
December	15.6	18.0	-2.4	0.3	-2.7
<b>2000</b>					
January	7.6	8.9	-1.3	0.1	-1.4
February	5.8	4.3	1.5	0.5	1.0
March	12.9	14.4	-1.5	0.5	-2.0
April	9.3	9.4	-0.1	-0.3	0.2
May	5.9	4.0	1.9	0.0	1.9
June	8.9	7.8	1.1	0.2	0.9
July	8.6	8.6	0.0	-0.6	0.6
August	10.4	9.5	0.9	0.2	0.7
September	9.2	8.6	0.6	0.5	0.1
October	4.6	3.8	0.8	0.1	0.7
November	4.3	3.4	0.9	0.0	0.9
December	12.6	16.5	-3.9	0.0	-3.9
<b>Quarterly</b>					
99Q4	10.3	10.5	-0.2	-0.3	0.1
00Q1	10.6	11.3	-0.7	0.3	-1.0
00Q2	9.0	8.6	0.4	0.1	0.3
00Q3	8.9	8.2	0.7	0.0	0.7
00Q4	7.1	6.8	0.3	0.1	0.2
<b>Semi-Annual</b>					
99Q4 - 00Q2	9.9	10.1	-0.2	0.2	-0.4
00Q2 - 00Q4	8.1	7.6	0.5	0.0	0.5
<b>Annual (Q4 to Q4)</b>					
1999	7.7	7.7	0.0	-0.1	0.1
2000	9.2	9.0	0.2	0.1	0.1