
FEDERAL RESERVE statistical release



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

February 14, 2002

H.6 (508)

MONEY STOCK REVISIONS

Measures of the money stock and components have been revised to incorporate the results of the annual 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.

Seasonally adjusted measures of the monetary aggregates and components incorporate revised seasonal factors, which were derived based on not-seasonally-adjusted data through December 2001. Monthly seasonal factors were estimated using the X-12-ARIMA procedure. The monthly and weekly seasonal factors were derived after excluding the estimated effects on the components of the monetary aggregates of the September 11, 2001 terrorist attacks. The revisions to seasonal factors lowered M2 and M3 growth rates in the first half of 2001 while raising them in the second half 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 available 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.

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Table 1

MONEY STOCK AND DEBT MEASURES

Billions of dollars

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

February 14, 2002

Date	M1 ¹	M2 ²	M3 ³	DEBT ⁴
Seasonally adjusted				
2000-Feb.	1108.4	4690.9	6612.2	17491.0
Mar.	1108.9	4715.9	6674.0	17603.5
Apr.	1112.0	4752.4	6718.2	17702.0
May	1106.0	4759.8	6750.5	17774.4
June	1106.4	4781.3	6802.7	17860.9
July	1105.2	4803.0	6856.9	17932.7
Aug.	1102.1	4837.1	6928.5	17994.2
Sep.	1099.1	4869.1	6986.0	18071.3
Oct.	1099.2	4886.7	7011.2	18119.0
Nov.	1091.7	4901.4	7036.1	18196.2
Dec.	1088.9	4942.4	7124.5	18282.4
2001-Jan.	1095.9	4987.3	7223.4	18332.3
Feb.	1098.9	5025.8	7288.5	18409.2
Mar.	1107.4	5074.0	7340.4	18504.5
Apr.	1109.8	5114.9	7444.0	18585.6
May	1116.7	5138.8	7530.7	18688.5
June	1125.5	5183.4	7614.9	18783.7
July	1138.5	5224.1	7662.4	18841.2
Aug.	1147.2	5265.4	7685.0	18946.9
Sep.	1204.6	5383.9	7843.9	19073.3
Oct.	1161.7	5372.5	7890.3	19165.1
Nov.	1163.9	5414.5	7980.4	19287.1
Dec.	1178.6	5454.8	8051.9	19399.8 p
2002-Jan. p	1181.8	5464.9	8053.4	
Not seasonally adjusted				
2000-Feb.	1096.8	4685.6	6631.2	17476.8
Mar.	1108.1	4746.6	6727.4	17592.0
Apr.	1124.9	4814.7	6788.3	17668.1
May	1100.4	4740.7	6744.0	17708.8
June	1102.6	4765.4	6787.4	17789.8
July	1104.0	4783.8	6818.0	17854.4
Aug.	1095.9	4816.4	6886.9	17919.1
Sep.	1090.5	4851.9	6936.2	17998.3
Oct.	1093.6	4863.8	6960.7	18057.1
Nov.	1093.3	4892.4	7025.9	18166.0
Dec.	1112.3	4966.0	7159.7	18273.5
2001-Jan.	1099.6	4992.6	7243.6	18327.8
Feb.	1087.5	5021.6	7315.7	18399.0
Mar.	1107.4	5112.3	7408.9	18494.3
Apr.	1122.7	5184.7	7525.7	18545.1
May	1111.0	5120.0	7524.9	18607.7
June	1123.0	5169.8	7600.2	18698.3
July	1136.5	5200.3	7615.2	18753.0
Aug.	1141.8	5241.4	7635.9	18861.3
Sep.	1195.8	5364.4	7783.0	18989.5
Oct.	1156.1	5343.9	7826.4	19086.7
Nov.	1164.9	5402.9	7962.8	19199.6
Dec.	1202.8	5479.7	8090.1	19328.1 p
2002-Jan. p	1184.8	5468.4	8080.6	

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 ¹
3 Months from Oct. 2001 TO Jan. 2002	6.9	6.9	8.3	6.8
6 Months from July 2001 TO Jan. 2002	7.6	9.2	10.2	6.6
12 Months from Jan. 2001 TO Jan. 2002	7.8	9.6	11.5	6.1
Thirteen weeks ending February 4 , 2002 from thirteen weeks ending:				
Nov. 5, 2001 (13 weeks previous)	1.2	7.4	11.0	
Aug. 6, 2001 (26 weeks previous)	8.3	9.9	11.1	
Feb. 5, 2001 (52 weeks previous)	7.6	10.0	12.5	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, September 2001 to December 2001, June 2001 to December 2001, and December 2000 to December 2001, 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 Z.1 release. In that release, 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
2001-Nov. 12	1173.7	1161.1	1157.7	5360.7	5386.1	5404.0	7844.4	7921.6	7964.7
19	1175.0	1161.9	1164.4	5372.3	5398.5	5416.6	7868.8	7947.4	7987.3
26	1176.2	1162.2	1167.1	5383.8	5409.6	5425.2	7891.6	7969.6	7993.6
Dec. 3	1177.1	1165.8	1174.1	5394.9	5420.7	5437.1	7914.5	7994.2	8031.2
10	1178.6	1169.3	1171.4	5406.1	5430.6	5443.4	7937.7	8010.1	8028.4
17	1170.1	1172.5	1177.3	5404.3	5441.5	5460.2	7948.7	8028.7	8061.4
24	1167.8	1176.2	1181.8	5407.8	5449.3	5456.3	7959.7	8044.1	8055.2
31	1167.9	1179.1	1185.8	5414.1	5456.5	5465.9	7975.1	8053.9	8070.4
2002-Jan. 7	1169.7	1181.7	1181.9	5420.9	5459.6	5455.9	7986.7	8054.7	8031.9
14	1171.2	1181.6	1176.9	5427.9	5458.9	5457.3	7997.8	8045.9	8026.0
21	1172.5	1180.8	1178.6	5434.5	5458.2	5453.7	8010.2	8043.5	8045.6
28p	1174.0	1180.6	1185.0	5442.2	5462.0	5481.2	8024.8	8049.5	8094.4
Feb. 4p	1175.7	1180.7	1182.1	5448.5	5466.6	5474.2	8036.8	8063.6	8088.3
Not seasonally adjusted									
2001-Nov. 12	1167.2	1157.8	1142.5	5336.9	5358.3	5395.5	7788.0	7870.0	7955.6
19	1168.7	1159.2	1162.3	5349.4	5376.6	5406.1	7815.4	7909.2	7969.8
26	1171.1	1162.4	1181.8	5362.9	5397.9	5400.7	7842.0	7949.3	7974.6
Dec. 3	1172.7	1171.0	1197.5	5375.6	5409.8	5436.9	7868.4	7982.5	8029.9
10	1174.8	1176.6	1164.7	5387.5	5428.3	5469.5	7896.4	8012.2	8074.6
17	1168.3	1182.8	1187.3	5388.2	5450.4	5494.4	7915.1	8051.1	8125.2
24	1169.8	1190.7	1213.1	5397.3	5467.8	5470.2	7936.7	8079.1	8086.6
31	1174.7	1203.1	1247.2	5409.2	5480.7	5488.7	7961.2	8093.0	8085.4
2002-Jan. 7	1179.0	1211.9	1200.1	5421.0	5491.9	5514.2	7980.0	8091.1	8067.3
14	1181.6	1208.9	1175.2	5431.4	5491.8	5494.0	7999.9	8086.1	8104.9
21	1183.3	1200.3	1178.6	5441.3	5489.8	5462.2	8021.2	8086.8	8089.7
28p	1184.0	1183.3	1179.4	5449.3	5472.6	5419.8	8040.8	8082.8	8069.2
Feb. 4p	1185.4	1178.4	1180.4	5455.6	5461.5	5470.1	8056.6	8091.7	8103.0

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

p preliminary data.

Components may not add to totals due to rounding.

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Table 4

SEASONALLY ADJUSTED COMPONENTS OF M1

Billions of dollars

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
2000-Sep.	524.5	8.8	325.6	135.7	104.5	240.2
Oct.	526.3	8.4	322.3	136.2	105.9	242.2
Nov.	527.9	8.0	315.4	134.8	105.6	240.5
Dec.	530.1	8.0	309.9	133.2	107.7	240.9
2001-Jan.	533.6	8.1	312.0	133.7	108.6	242.2
Feb.	536.7	8.0	311.2	133.8	109.3	243.1
Mar.	539.4	7.9	313.5	134.8	111.7	246.6
Apr.	542.6	7.8	310.8	135.4	113.3	248.6
May	546.1	7.9	313.0	136.4	113.3	249.6
June	549.3	8.2	312.8	137.2	118.1	255.3
July	554.2	8.6	314.7	142.7	118.3	261.0
Aug.	562.7	8.8	317.8	139.9	118.1	258.0
Sep.	567.7	8.4	370.1	140.5	117.9	258.4
Oct.	571.6	8.2	328.7	141.2	112.0	253.2
Nov.	575.4	7.8	326.3	141.0	113.4	254.4
Dec.	580.6	7.8	329.5	142.4	118.3	260.7
2002-Jan. p	586.6	7.8	326.8	142.5	118.2	260.6
<u>Week ending</u>						
2001-Dec. 10	579.0	7.7	325.7	142.3	116.8	259.0
17	580.8	7.7	329.1	142.1	117.6	259.7
24	581.6	7.8	330.8	142.5	119.2	261.7
31	582.6	7.8	332.0	142.7	120.7	263.4
2002-Jan. 7	583.8	7.8	329.3	142.1	118.9	261.0
14	584.7	7.8	327.9	140.1	116.4	256.5
21	587.6	7.8	324.0	141.7	117.4	259.1
28p	588.5	7.8	325.1	144.6	119.0	263.6
Feb. 4p	589.4	7.8	323.5	142.8	118.6	261.4

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

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

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

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

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

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Components may not add to totals due to rounding.

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Table 5

SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2

Billions of dollars

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2000-Sep.	1382.5	454.1	1836.7	689.3	338.6	1028.0	905.4	3770.0
Oct.	1388.6	455.8	1844.5	691.1	340.9	1032.0	911.0	3787.5
Nov.	1401.7	454.3	1856.1	694.3	343.2	1037.4	916.2	3809.6
Dec.	1423.7	452.1	1875.8	699.2	344.5	1043.7	934.0	3853.5
2001-Jan.	1442.7	453.1	1895.8	701.8	347.4	1049.2	946.4	3891.5
Feb.	1467.6	461.7	1929.3	700.3	349.3	1049.7	947.9	3926.9
Mar.	1491.9	470.9	1962.8	697.4	349.5	1046.8	956.9	3966.6
Apr.	1521.2	476.4	1997.7	692.2	350.8	1043.0	964.4	4005.1
May	1538.1	487.5	2025.5	686.8	353.6	1040.5	956.1	4022.1
June	1563.6	498.1	2061.7	680.5	352.6	1033.1	963.1	4057.9
July	1581.2	508.1	2089.2	673.4	350.5	1024.0	972.5	4085.7
Aug.	1612.7	518.1	2130.8	669.0	347.6	1016.5	970.8	4118.2
Sep.	1656.5	528.0	2184.4	663.8	346.0	1009.8	985.1	4179.3
Oct.	1673.6	542.8	2216.4	657.2	341.5	998.7	995.7	4210.8
Nov.	1713.0	554.2	2267.3	647.9	336.6	984.5	998.9	4250.6
Dec.	1745.8	560.4	2306.3	637.1	332.2	969.3	1000.7	4276.2
2002-Jan. p	1773.1	571.9	2345.0	627.7	326.4	954.1	984.1	4283.1
<u>Week ending</u>								
2001-Dec. 10	1744.3	555.6	2300.0	639.5	333.6	973.1	998.9	4272.0
17	1751.2	559.7	2310.9	637.2	332.7	969.8	1002.1	4282.9
24	1747.9	561.5	2309.4	635.4	331.4	966.7	998.3	4274.5
31	1746.3	566.8	2313.1	634.2	330.1	964.3	1002.7	4280.1
2002-Jan. 7	1756.7	558.6	2315.3	633.3	329.1	962.3	996.3	4274.0
14	1769.8	566.6	2336.4	629.3	326.9	956.3	987.7	4280.4
21	1773.3	571.5	2344.9	627.0	325.8	952.7	977.5	4275.2
28p	1784.2	582.1	2366.4	623.4	324.8	948.3	981.5	4296.2
Feb. 4p	1787.9	582.5	2370.5	622.2	324.0	946.2	975.4	4292.1

1. Savings deposits include money market deposit accounts.

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

p preliminary

Components may not add to totals due to rounding.

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Table 6

SEASONALLY ADJUSTED COMPONENTS OF NON-M2 M3 AND DEBT

Billions of dollars

Date	Institutional money funds	Large-denomination time deposits ¹			RPs ³	Eurodollars ⁴	Total Non-M2 M3	Debt components ⁵	
		At commercial banks ²	At thrift institutions	Total				Federal	Non-Federal
2000-Sep.	752.6	702.8	102.0	804.8	366.3	193.1	2116.9	3474.4	14596.9
Oct.	762.0	697.8	103.4	801.3	366.3	194.9	2124.4	3445.1	14673.9
Nov.	773.4	702.0	103.6	805.6	360.4	195.3	2134.8	3418.9	14777.3
Dec.	792.5	725.2	102.9	828.1	364.0	197.7	2182.2	3400.4	14882.1
2001-Jan.	822.1	741.8	106.2	847.9	364.2	201.7	2236.0	3380.7	14951.6
Feb.	878.7	706.6	106.9	813.4	359.2	211.4	2262.7	3372.9	15036.4
Mar.	901.6	680.0	107.2	787.3	352.7	224.9	2266.5	3376.8	15127.7
Apr.	926.9	703.0	109.2	812.2	372.0	218.1	2329.1	3347.5	15238.1
May	979.9	707.3	110.7	818.0	377.3	216.8	2391.9	3300.9	15387.7
June	1018.8	710.9	109.6	820.6	377.7	214.3	2431.5	3305.4	15478.3
July	1030.1	704.5	111.6	816.0	373.5	218.7	2438.3	3317.9	15523.3
Aug.	1022.5	693.8	114.6	808.4	370.7	218.0	2419.6	3339.0	15607.8
Sep.	1072.2	689.9	115.7	805.5	360.0	222.3	2460.0	3373.2	15700.1
Oct.	1140.2	684.3	115.8	800.1	356.0	221.4	2517.7	3373.2	15791.9
Nov.	1171.6	679.9	113.8	793.7	372.6	228.0	2565.9	3372.8	15914.3
Dec.	1197.2	685.5	112.6	798.0	373.5	228.4	2597.1	3381.4 p	16018.4 p
2002-Jan. p	1167.1	705.4	113.4	818.8	374.4	228.2	2588.4		
Week ending									
2001-Dec. 10	1186.4	682.6	113.1	795.7	376.3	226.6	2585.0		
17	1202.5	688.6	112.0	800.6	369.8	228.3	2601.2		
24	1196.3	686.1	112.1	798.2	374.4	230.0	2598.9		
31	1204.1	687.4	112.5	799.9	372.7	227.8	2604.5		
2002-Jan. 7	1187.4	684.7	111.9	796.6	365.7	226.3	2576.0		
14	1165.0	690.7	112.3	803.0	370.3	230.3	2568.7		
21	1160.6	712.2	113.8	826.1	378.3	226.9	2591.8		
28p	1167.5	721.8	114.5	836.3	382.1	227.3	2613.2		
Feb. 4p	1167.1	724.3	113.7	838.0	377.4	231.6	2614.1		

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.

p preliminary

Components may not add to totals due to rounding.

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Table 7

NOT SEASONALLY ADJUSTED COMPONENTS OF M1

Billions of dollars

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
2000-Sep.	523.3	8.7	321.4	131.1	106.0	237.1
Oct.	524.9	8.4	321.5	133.6	105.2	238.8
Nov.	528.2	8.2	318.7	132.7	105.5	238.2
Dec.	535.2	8.1	326.5	136.0	106.5	242.5
2001-Jan.	532.2	8.2	315.0	139.1	105.1	244.1
Feb.	536.2	8.2	303.9	133.1	106.2	239.3
Mar.	539.8	8.0	310.9	136.5	112.2	248.7
Apr.	542.9	7.9	312.5	142.5	116.9	259.3
May	545.8	8.0	306.8	136.9	113.4	250.3
June	548.8	8.0	309.8	137.5	118.9	256.4
July	554.5	8.2	315.3	138.7	119.8	258.5
Aug.	561.9	8.4	316.1	135.4	120.0	255.4
Sep.	566.3	8.3	366.2	135.4	119.7	255.1
Oct.	569.9	8.1	328.1	138.8	111.1	249.9
Nov.	575.8	7.9	329.3	138.6	113.2	251.8
Dec.	585.6	7.9	347.2	145.9	116.2	262.1
2002-Jan. p	585.2	8.0	329.2	148.3	114.0	262.4
<u>Week ending</u>						
2001-Dec. 10	581.3	7.9	322.3	137.1	116.1	253.3
17	583.9	7.9	341.0	140.1	114.3	254.5
24	590.5	7.9	348.8	150.6	115.3	265.9
31	589.5	7.9	374.7	157.2	117.9	275.1
2002-Jan. 7	587.7	7.9	338.7	146.4	119.4	265.8
14	584.4	7.9	325.8	143.8	113.3	257.1
21	585.1	8.0	324.9	148.8	111.7	260.6
28p	584.0	8.0	324.3	152.2	110.9	263.1
Feb. 4p	586.9	8.0	323.4	146.0	116.2	262.1

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 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		
2000-Sep.	1381.7	453.9	1835.5	689.5	338.7	1028.2	897.7	3761.5
Oct.	1380.4	453.1	1833.4	692.7	341.7	1034.4	902.4	3770.3
Nov.	1398.9	453.4	1852.4	696.1	344.1	1040.2	906.6	3799.1
Dec.	1426.9	453.1	1880.0	700.0	345.0	1045.0	928.7	3853.7
2001-Jan.	1436.3	451.1	1887.4	704.2	348.6	1052.9	952.9	3893.1
Feb.	1459.9	459.3	1919.2	702.6	350.5	1053.0	961.9	3934.0
Mar.	1499.1	473.2	1972.3	698.0	349.7	1047.7	984.9	4004.9
Apr.	1542.8	483.2	2026.0	691.7	350.5	1042.2	993.8	4062.0
May	1536.1	486.9	2022.9	684.5	352.4	1036.9	949.2	4009.0
June	1567.5	499.3	2066.8	677.1	350.8	1027.9	952.1	4046.8
July	1579.7	507.6	2087.3	671.2	349.4	1020.5	955.9	4063.8
Aug.	1607.4	516.4	2123.8	667.9	347.0	1015.0	960.8	4099.6
Sep.	1655.4	527.6	2183.0	664.2	346.2	1010.4	975.2	4168.6
Oct.	1661.6	538.9	2200.5	658.9	342.3	1001.2	986.0	4187.7
Nov.	1710.2	553.3	2263.5	649.6	337.5	987.1	987.5	4238.1
Dec.	1750.2	561.8	2312.1	637.8	332.5	970.4	994.5	4277.0
2002-Jan. p	1766.0	569.6	2335.6	629.7	327.5	957.2	990.8	4283.6
<u>Week ending</u>								
2001-Dec. 10	1770.5	564.0	2334.4	640.6	334.1	974.7	995.7	4304.8
17	1771.7	566.3	2337.9	637.8	333.0	970.8	998.4	4307.2
24	1738.2	558.4	2296.6	635.7	331.5	967.2	993.3	4257.1
31	1725.5	560.1	2285.5	634.8	330.4	965.2	990.8	4241.6
2002-Jan. 7	1795.9	571.1	2367.0	633.8	329.4	963.2	983.9	4314.1
14	1788.8	572.7	2361.5	631.5	328.0	959.5	997.8	4318.8
21	1764.8	568.8	2333.6	629.6	327.2	956.8	993.3	4283.6
28p	1731.8	565.0	2296.9	626.1	326.2	952.3	991.3	4240.4
Feb. 4p	1776.8	578.9	2355.7	624.8	325.4	950.1	983.9	4289.7

1. Savings deposits include money market deposit accounts.

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

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Components may not add to totals due to rounding.

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Table 9

NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M2 M3 AND DEBT

Billions of dollars

Date	Institutional money funds	Large-denomination time deposits ¹			RPs ³			Eurodollars ⁴	Total Non-M2 M3	Debt components ⁵	
		At commercial banks ²	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			Federal	Non-Federal
2000-Sep.	732.4	699.9	101.6	801.5	299.5	60.7	360.3	190.2	2084.3	3426.4	14571.9
Oct.	747.9	696.1	103.2	799.3	299.6	59.6	359.2	190.5	2096.8	3395.3	14661.7
Nov.	770.6	704.4	104.0	808.4	302.2	58.3	360.5	194.1	2133.5	3401.2	14764.9
Dec.	801.4	725.6	103.0	828.6	306.1	58.2	364.2	199.5	2193.7	3403.5	14870.0
2001-Jan.	844.7	733.7	105.0	838.8	306.7	57.7	364.4	203.2	2251.0	3373.2	14954.6
Feb.	907.0	704.9	106.6	811.5	301.6	59.9	361.5	214.1	2294.1	3368.7	15030.3
Mar.	924.9	682.5	107.6	790.1	296.3	58.2	354.5	227.2	2296.6	3392.5	15101.7
Apr.	934.8	705.1	109.5	814.5	311.6	59.3	370.9	220.8	2341.0	3341.0	15204.1
May	977.3	713.2	111.6	824.8	323.1	59.7	382.8	220.0	2404.9	3262.9	15344.8
June	1006.5	715.9	110.4	826.3	324.2	58.7	382.9	214.7	2430.4	3252.0	15446.3
July	1008.9	704.2	111.5	815.7	315.8	58.1	373.9	216.4	2414.9	3247.7	15505.3
Aug.	1005.2	690.6	114.0	804.7	313.7	55.9	369.6	215.0	2394.5	3281.0	15580.3
Sep.	1042.4	687.1	115.2	802.4	305.1	49.3	354.5	219.4	2418.6	3319.1	15670.5
Oct.	1117.8	682.6	115.5	798.1	301.1	48.2	349.4	217.3	2482.6	3318.2	15768.5
Nov.	1165.2	681.7	114.1	795.8	319.1	52.8	371.9	227.0	2559.8	3352.4	15847.2
Dec.	1208.3	685.6	112.6	798.1	313.9	60.4	374.3	229.6	2610.4	3384.0 p	15944.1 p
2002-Jan. p	1198.8	697.7	112.2	809.9	300.0	74.4	374.4	229.3	2612.3		
<u>Week ending</u>											
2001-Dec. 10	1202.4	683.1	113.2	796.4	322.9	57.2	380.1	226.1	2605.0		
17	1226.1	692.8	112.7	805.4	310.5	60.0	370.5	228.7	2630.8		
24	1212.1	686.0	112.1	798.1	312.4	63.1	375.5	230.7	2616.3		
31	1197.1	684.1	111.9	796.0	307.9	63.1	370.9	232.7	2596.7		
2002-Jan. 7	1162.5	688.4	112.6	801.0	295.6	64.7	360.3	229.3	2553.1		
14	1205.0	691.5	112.5	804.0	301.9	69.9	371.8	230.1	2610.9		
21	1208.9	700.8	112.0	812.8	302.3	75.8	378.1	227.7	2627.6		
28p	1219.6	704.5	111.8	816.2	301.2	83.4	384.6	229.0	2649.4		
Feb. 4p	1196.6	712.4	111.8	824.2	297.8	82.6	380.4	231.7	2632.9		

1. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
2. Large-denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions, U.S. government, and foreign banks and official institutions.
3. Overnight and term RPs of \$100,000 or more issued by depository institutions, excluding those held by depository institutions and by money funds.
4. Overnight and term Eurodollars issued to U.S. addressees by foreign branches of U.S. banks worldwide and by all banking offices in the United Kingdom and Canada, excluding those held by depository institutions and by money funds.
5. Debt data are on a monthly average basis, derived by averaging adjacent end-of-month levels, and have been adjusted to remove discontinuities.

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Components may not add to totals due to rounding.

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Table 10

MEMORANDUM ITEMS

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to		Time and savings deposits due to foreign banks and official institutions	U.S. government deposits					IRA and Keogh Accounts			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	
2000-Sep.	8.0	1.2	29.2	2.5	6.7	22.0	31.1	6.2	155.6	92.9	139.0	387.4
Oct.	8.2	1.2	29.4	1.4	5.3	13.2	20.0	6.3	156.3	93.4	139.3	389.0
Nov.	9.0	1.4	29.9	1.2	5.1	10.6	16.9	6.3	156.6	94.1	139.5	390.1
Dec.	9.9	1.6	30.5	1.5	5.8	11.6	18.9	6.3	156.8	94.7	139.6	391.1
2001-Jan.	9.5	1.5	32.1	2.6	6.7	36.5	45.7	6.8	157.7	95.3	143.0	396.0
Feb.	8.4	1.4	34.2	1.2	4.9	16.0	22.1	7.4	158.8	95.9	148.4	403.1
Mar.	7.3	1.3	36.4	1.2	5.4	6.4	13.0	8.1	160.0	96.4	153.9	410.4
Apr.	6.9	1.2	35.3	4.7	5.9	18.8	29.4	8.7	160.9	96.4	157.1 e	414.4 e
May	7.4	1.2	31.6	1.1	5.1	25.7	31.9	9.2	161.1	95.9	158.1 e	415.1 e
June	7.8	1.1	28.1	2.0	5.6	15.2	22.8	9.7	161.3	95.4	159.1 e	415.8 e
July	8.0	1.1	25.2	1.1	5.1	19.9	26.1	10.2	161.2	95.2	159.6 e	416.0 e
Aug.	8.0	1.1	22.8	1.1	5.0	26.7	32.8	10.8	160.8	95.3	159.6 e	415.7 e
Sep.	8.1	1.3	20.4	2.1	6.6	19.6	28.4	11.4	160.5	95.4	159.6 e	415.5 e
Oct.	8.1 e	1.6 e	19.4 e	2.6	5.2	27.8	35.6	11.7 e	160.6 e	95.5 e	159.6 e	415.7 e
Nov.	8.1 e	1.3 e	19.4 e	2.8	5.1	22.5	30.4	11.7 e	161.0 e	95.5 e	159.6 e	416.1 e
Dec.	8.1 e	1.3 e	19.4 e	4.1	5.3	27.2	36.5	11.7 e	161.4 e	95.6 e	159.6 e	416.6 e
2002-Jan. p	8.1 e	1.2 e	19.4 e	3.5	7.0	39.2	49.7	11.7 e	161.8 e	95.7 e	159.6 e	417.1 e
Week ending												
2001-Dec.				4.2	5.1	4.7	14.1					
				4.9	5.1	13.1	23.1					
				3.6	5.4	47.5	56.4					
				3.8	5.3	47.9	57.0					
2002-Jan.				3.4	5.7	29.5	38.6					
				3.2	5.0	18.7	26.9					
				4.7	6.9	40.4	52.1					
				2.8	8.1	58.6	69.5					
Feb. 4p				2.8	8.2	46.0	57.0					

1. Source: Daily Treasury statement.

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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
2001					
January	0.9975	1.0163	1.0096	1.0078	1.0401
February	0.9990	1.0213	0.9767	0.9843	0.9946
March	1.0006	1.0181	0.9916	1.0087	1.0122
April	1.0006	1.0241	1.0054	1.0431	1.0523
May	0.9995	1.0136	0.9804	1.0025	1.0038
June	0.9991	0.9803	0.9902	1.0044	1.0022
July	1.0006	0.9543	1.0019	0.9904	0.9720
August	0.9984	0.9633	0.9947	0.9901	0.9679
September	0.9975	0.9824	0.9893	0.9871	0.9640
October	0.9970	0.9961	0.9984	0.9869	0.9830
November	1.0007	1.0170	1.0094	0.9896	0.9831
December	1.0085	1.0169	1.0537	1.0053	1.0246
2002					
January	0.9976	1.0168	1.0076	1.0066	1.0412
February	0.9992	1.0215	0.9759	0.9825	0.9945
March	1.0016	1.0196	0.9960	1.0085	1.0124
April	1.0003	1.0241	1.0017	1.0442	1.0525
May	1.0002	1.0160	0.9813	1.0031	1.0038
June	0.9988	0.9782	0.9905	1.0055	1.0021
July	1.0004	0.9535	1.0007	0.9909	0.9723
August	0.9985	0.9634	0.9958	0.9912	0.9655
September	0.9969	0.9817	0.9895	0.9870	0.9630
October	0.9969	0.9964	0.9970	0.9881	0.9835
November	1.0013	1.0176	1.0113	0.9887	0.9831
December	1.0083	1.0187	1.0517	1.0045	1.0256
2003					
January	0.9983	1.0159	1.0097	1.0053	1.0419
February	0.9993	1.0218	0.9754	0.9813	0.9948
March	1.0006	1.0206	0.9967	1.0083	1.0129

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 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		RPs	Eurodollars
				in M2	in M3 only		
2001							
January	0.9955	1.0035	0.9892	1.0068	1.0274	1.0004	1.0072
February	0.9947	1.0032	0.9977	1.0148	1.0323	1.0064	1.0125
March	1.0048	1.0008	1.0036	1.0292	1.0258	1.0051	1.0100
April	1.0141	0.9992	1.0029	1.0305	1.0085	0.9972	1.0122
May	0.9987	0.9965	1.0084	0.9928	0.9974	1.0148	1.0147
June	1.0025	0.9950	1.0070	0.9886	0.9879	1.0137	1.0018
July	0.9991	0.9967	0.9996	0.9830	0.9795	1.0011	0.9894
August	0.9967	0.9985	0.9954	0.9897	0.9831	0.9971	0.9862
September	0.9994	1.0006	0.9960	0.9900	0.9723	0.9846	0.9869
October	0.9928	1.0025	0.9975	0.9902	0.9803	0.9813	0.9816
November	0.9983	1.0027	1.0026	0.9886	0.9946	0.9981	0.9954
December	1.0025	1.0011	1.0001	0.9939	1.0093	1.0020	1.0057
2002							
January	0.9960	1.0033	0.9891	1.0069	1.0271	1.0000	1.0048
February	0.9944	1.0030	0.9976	1.0147	1.0325	1.0043	1.0109
March	1.0059	1.0007	1.0035	1.0300	1.0261	1.0024	1.0099
April	1.0146	0.9991	1.0018	1.0323	1.0085	0.9996	1.0119
May	0.9991	0.9965	1.0087	0.9931	0.9975	1.0135	1.0108
June	1.0026	0.9952	1.0074	0.9887	0.9881	1.0137	0.9999
July	0.9980	0.9968	0.9996	0.9838	0.9812	1.0032	0.9918
August	0.9967	0.9987	0.9963	0.9890	0.9831	0.9980	0.9876
September	0.9979	1.0009	0.9966	0.9889	0.9724	0.9844	0.9898
October	0.9924	1.0027	0.9984	0.9902	0.9808	0.9830	0.9853
November	0.9994	1.0026	1.0020	0.9886	0.9946	0.9977	0.9975
December	1.0032	1.0008	0.9995	0.9934	1.0093	1.0015	1.0043
2003							
January	0.9968	1.0030	0.9885	1.0064	1.0263	1.0002	1.0044
February	0.9940	1.0027	0.9975	1.0147	1.0333	1.0025	1.0095
March	1.0056	1.0005	1.0036	1.0303	1.0248	1.0007	1.0082

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
2001 Dec 03	0.9997	1.0268	1.0596	1.0142	1.0197
10	1.0041	1.0224	0.9894	0.9777	0.9639
17	1.0054	1.0180	1.0363	0.9799	0.9863
24	1.0153	1.0136	1.0546	1.0160	1.0570
31	1.0118	1.0092	1.1288	1.0444	1.1018
2002 Jan 07	1.0067	1.0120	1.0285	1.0183	1.0301
14	0.9993	1.0147	0.9934	1.0026	1.0264
21	0.9957	1.0175	1.0031	1.0054	1.0500
28	0.9924	1.0203	0.9974	0.9981	1.0525
2002 Feb 04	0.9958	1.0231	0.9997	1.0028	1.0223
11	1.0000	1.0223	0.9467	0.9705	0.9681
18	1.0013	1.0214	0.9642	0.9683	0.9811
25	0.9979	1.0206	0.9905	0.9858	1.0130
2002 Mar 04	0.9999	1.0197	1.0048	1.0083	1.0078
11	1.0029	1.0196	0.9644	0.9898	0.9751
18	1.0011	1.0196	0.9931	0.9946	0.9956
25	0.9995	1.0195	0.9835	1.0149	1.0367

I. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

Appendix Table 3
Weekly Seasonal Factors Used to Construct M1 (continued)

	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				total	at banks
2002 Apr 01	1.0013	1.0194	1.0544	1.0415	1.0547
08	1.0051	1.0213	0.9682	1.0298	1.0095
15	1.0020	1.0232	1.0075	1.0351	1.0290
22	0.9985	1.0250	1.0105	1.0674	1.0945
29	0.9962	1.0269	1.0130	1.0480	1.0843
2002 May 06	1.0017	1.0288	0.9691	1.0141	0.9959
13	1.0012	1.0219	0.9605	0.9892	0.9763
20	0.9984	1.0152	0.9893	0.9979	1.0031
27	1.0013	1.0085	0.9889	1.0005	1.0263
2002 Jun 03	0.9983	1.0018	1.0231	1.0279	1.0258
10	1.0015	0.9909	0.9490	0.9988	0.9689
17	0.9984	0.9803	0.9904	0.9969	0.9900
24	0.9966	0.9698	0.9707	1.0036	1.0213
2002 Jul 01	0.9971	0.9596	1.0413	1.0133	1.0208
08	1.0057	0.9572	0.9818	0.9967	0.9543
15	1.0007	0.9548	0.9859	0.9804	0.9516
22	0.9996	0.9525	0.9975	0.9882	0.9842
29	0.9977	0.9501	1.0225	0.9916	0.9970

I. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

Appendix Table 3
Weekly Seasonal Factors Used to Construct M1 (continued)

	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				total	at banks
2002 Aug 05	1.0009	0.9478	1.0029	0.9929	0.9427
12	1.0009	0.9555	0.9708	0.9707	0.9191
19	0.9976	0.9634	0.9930	0.9845	0.9580
26	0.9946	0.9714	1.0001	0.9948	0.9982
2002 Sep 02	0.9975	0.9795	1.0351	1.0271	1.0216
09	1.0002	0.9805	0.9601	0.9867	0.9421
16	0.9974	0.9814	0.9824	0.9770	0.9362
23	0.9952	0.9823	0.9816	0.9776	0.9657
30	0.9936	0.9833	1.0211	0.9959	0.9939
2002 Oct 07	1.0005	0.9880	0.9805	0.9817	0.9506
14	0.9988	0.9928	0.9658	0.9678	0.9573
21	0.9961	0.9976	1.0048	0.9878	0.9905
28	0.9945	1.0025	1.0143	1.0009	1.0222
2002 Nov 04	0.9975	1.0074	1.0246	1.0145	1.0013
11	1.0024	1.0123	0.9636	0.9688	0.9394
18	1.0002	1.0172	1.0027	0.9743	0.9678
25	1.0019	1.0222	1.0276	0.9916	1.0047

I. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

Appendix Table 3
Weekly Seasonal Factors Used to Construct M1 (continued)

	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				total	at banks
2002 Dec 02	1.0010	1.0273	1.0705	1.0151	1.0253
09	1.0030	1.0237	0.9755	0.9803	0.9638
16	1.0045	1.0201	1.0319	0.9737	0.9771
23	1.0134	1.0166	1.0544	1.0125	1.0513
30	1.0135	1.0131	1.1317	1.0433	1.1062
2003 Jan 06	1.0074	1.0096	1.0570	1.0333	1.0561
13	1.0006	1.0130	0.9982	1.0002	1.0256
20	0.9970	1.0164	1.0005	1.0015	1.0431
27	0.9936	1.0198	0.9981	0.9935	1.0503
2003 Feb 03	0.9946	1.0232	1.0110	1.0029	1.0331
10	1.0002	1.0225	0.9500	0.9737	0.9738
17	1.0018	1.0219	0.9550	0.9644	0.9777
24	0.9983	1.0212	0.9872	0.9822	1.0075
2003 Mar 03	0.9983	1.0205	1.0078	1.0064	1.0104
10	1.0031	1.0205	0.9613	0.9900	0.9710
17	1.0009	1.0206	0.9932	0.9893	0.9838
24	0.9994	1.0206	0.9821	1.0115	1.0287
31	0.9983	1.0206	1.0434	1.0432	1.0710

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

	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		
2001 Dec 03	0.9921	1.0022	0.9962	0.9922	1.0019	0.9974	1.0028
10	1.0150	1.0016	1.0008	0.9968	1.0135	1.0102	0.9978
17	1.0117	1.0010	1.0060	0.9963	1.0197	1.0018	1.0016
24	0.9945	1.0005	0.9999	0.9950	1.0132	1.0028	1.0030
31	0.9881	1.0009	0.9952	0.9882	0.9942	0.9953	1.0215
2002 Jan 07	1.0223	1.0009	1.0055	0.9876	0.9790	0.9853	1.0136
14	1.0107	1.0034	1.0012	1.0103	1.0342	1.0040	0.9993
21	0.9952	1.0042	0.9840	1.0161	1.0417	0.9995	1.0036
28	0.9706	1.0042	0.9760	1.0099	1.0446	1.0065	1.0075
2002 Feb 04	0.9937	1.0042	0.9835	1.0087	1.0253	1.0080	1.0004
11	1.0017	1.0036	0.9931	1.0148	1.0366	1.0159	1.0015
18	0.9960	1.0031	1.0024	1.0131	1.0328	1.0020	1.0157
25	0.9832	1.0022	1.0024	1.0182	1.0359	0.9947	1.0220
2002 Mar 04	1.0016	1.0017	1.0048	1.0182	1.0239	0.9998	1.0096
11	1.0139	1.0010	1.0062	1.0278	1.0323	1.0064	1.0000
18	1.0062	1.0008	1.0024	1.0291	1.0216	1.0038	1.0069
25	0.9953	1.0003	0.9985	1.0355	1.0289	1.0067	1.0147

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

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

	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Large denom. time deposits [1]	Money market mutual funds in M2	mutual funds in M3 only	RPs	Eurodollars
2002 Apr 01	0.9992	0.9999	1.0067	1.0351	1.0222	0.9930	1.0195
08	1.0301	1.0005	1.0087	1.0414	1.0123	0.9915	1.0070
15	1.0331	0.9997	1.0008	1.0446	1.0252	1.0012	1.0066
22	1.0146	0.9987	0.9990	1.0348	0.9988	0.9959	1.0065
29	0.9849	0.9978	0.9986	1.0139	0.9981	1.0089	1.0266
2002 May 06	1.0100	0.9977	0.9988	0.9919	0.9932	1.0112	1.0092
13	1.0067	0.9971	1.0031	0.9950	0.9982	1.0192	1.0008
20	0.9999	0.9962	1.0107	0.9925	0.9999	1.0067	1.0106
27	0.9844	0.9958	1.0166	0.9933	1.0011	1.0136	1.0213
2002 Jun 03	0.9995	0.9955	1.0156	0.9923	0.9922	1.0186	1.0130
10	1.0180	0.9954	1.0106	0.9940	0.9995	1.0200	1.0003
17	1.0102	0.9951	1.0073	0.9908	0.9907	1.0186	0.9960
24	0.9887	0.9948	1.0048	0.9876	0.9816	1.0078	0.9914
2002 Jul 01	0.9886	0.9954	1.0026	0.9795	0.9775	1.0050	1.0074
08	1.0170	0.9966	1.0025	0.9800	0.9721	0.9990	0.9928
15	1.0086	0.9966	1.0013	0.9864	0.9890	1.0028	0.9877
22	0.9929	0.9969	0.9976	0.9866	0.9859	1.0042	0.9928
29	0.9798	0.9970	0.9969	0.9836	0.9808	1.0058	0.9929

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

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

	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Large denom. time deposits [1]	Money market mutual funds in M2	in M3 only	RPs	Eurodollars
2002 Aug 05	1.0075	0.9976	0.9981	0.9813	0.9714	1.0061	0.9879
12	1.0077	0.9982	0.9994	0.9897	0.9858	1.0122	0.9788
19	0.9982	0.9988	0.9935	0.9895	0.9798	0.9931	0.9794
26	0.9814	0.9991	0.9922	0.9918	0.9904	0.9878	0.9930
2002 Sep 02	0.9845	0.9998	0.9998	0.9907	0.9856	0.9913	1.0032
09	1.0146	1.0006	1.0017	0.9908	0.9740	0.9870	0.9785
16	1.0114	1.0006	0.9972	0.9930	0.9733	0.9888	0.9925
23	0.9857	1.0009	0.9906	0.9880	0.9718	0.9868	0.9890
30	0.9773	1.0016	0.9957	0.9834	0.9666	0.9731	0.9955
2002 Oct 07	1.0108	1.0032	1.0051	0.9836	0.9636	0.9713	0.9807
14	1.0043	1.0029	1.0032	0.9932	0.9871	0.9810	0.9854
21	0.9919	1.0026	0.9958	0.9953	0.9827	0.9826	0.9783
28	0.9749	1.0023	0.9914	0.9903	0.9905	0.9905	0.9939
2002 Nov 04	0.9973	1.0024	0.9939	0.9863	0.9786	0.9981	0.9922
11	1.0071	1.0029	1.0029	0.9890	0.9952	1.0055	0.9916
18	1.0021	1.0027	1.0074	0.9857	0.9925	0.9947	0.9976
25	0.9875	1.0025	1.0042	0.9900	1.0003	0.9943	1.0009

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

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

	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Large denom. time deposits [1]	Money market mutual funds in M2	in M3 only	RPs	Eurodollars
2002 Dec 02	0.9929	1.0021	0.9966	0.9917	1.0015	0.9954	1.0052
09	1.0143	1.0016	1.0004	0.9939	1.0059	1.0086	0.9959
16	1.0150	1.0009	1.0075	0.9954	1.0187	1.0029	1.0011
23	0.9956	1.0002	1.0003	0.9948	1.0139	1.0011	1.0001
30	0.9866	1.0001	0.9917	0.9907	1.0044	0.9973	1.0190
2003 Jan 06	1.0197	1.0020	0.9924	0.9871	0.9854	0.9866	1.0109
13	1.0108	1.0032	1.0006	1.0070	1.0285	1.0042	0.9977
20	0.9985	1.0034	0.9874	1.0159	1.0401	0.9996	1.0035
27	0.9724	1.0031	0.9769	1.0106	1.0443	1.0047	1.0074
2003 Feb 03	0.9833	1.0033	0.9832	1.0104	1.0271	1.0063	1.0025
10	1.0020	1.0032	0.9915	1.0149	1.0364	1.0141	0.9981
17	0.9988	1.0030	1.0014	1.0126	1.0334	1.0031	1.0138
24	0.9859	1.0023	1.0021	1.0167	1.0377	0.9921	1.0178
2003 Mar 03	0.9940	1.0017	1.0041	1.0175	1.0249	0.9962	1.0129
10	1.0170	1.0010	1.0065	1.0264	1.0294	1.0027	0.9950
17	1.0109	1.0006	1.0037	1.0284	1.0214	1.0015	1.0063
24	0.9981	1.0003	0.9987	1.0353	1.0241	1.0046	1.0087
31	0.9940	0.9997	1.0052	1.0365	1.0241	0.9959	1.0207

I. 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
2000						
October	1099.2	1096.2	4886.7	4886.3	7011.2	7002.9
November	1091.7	1087.1	4901.4	4900.1	7036.1	7030.2
December	1088.9	1088.1	4942.4	4937.4	7124.5	7114.3
2001						
January	1095.9	1099.3	4987.3	4983.4	7223.4	7213.0
February	1098.9	1100.1	5025.8	5023.1	7288.5	7280.2
March	1107.4	1112.7	5074.0	5078.4	7340.4	7346.8
April	1109.8	1117.5	5114.9	5121.4	7444.0	7463.7
May	1116.7	1117.0	5138.8	5143.8	7530.7	7548.9
June	1125.5	1123.5	5183.4	5186.7	7614.9	7630.2
July	1138.5	1136.6	5224.1	5226.1	7662.4	7673.5
August	1147.2	1144.6	5265.4	5261.8	7685.0	7678.0
September	1204.6	1200.9	5383.9	5379.7	7843.9	7830.9
October	1161.7	1158.9	5372.5	5371.9	7890.3	7879.3
November	1163.9	1158.1	5414.5	5413.8	7980.4	7970.9
December	1178.6	1177.9	5454.8	5449.3	8051.9	8036.2
2002						
January	1181.8	1185.4	5464.9	5459.4	8053.4	8038.6

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

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
2000					
January	-3.9	-1.6	-2.3	0.0	-2.3
February	-13.2	-15.1	1.9	0.0	1.9
March	0.5	4.9	-4.4	0.0	-4.4
April	3.4	4.5	-1.1	0.0	-1.1
May	-6.5	-12.0	5.5	0.0	5.5
June	0.4	-1.5	1.9	0.0	1.9
July	-1.3	-2.1	0.8	0.0	0.8
August	-3.4	-4.4	1.0	0.0	1.0
September	-3.3	-3.7	0.4	0.0	0.4
October	0.1	0.2	-0.1	0.0	-0.1
November	-8.2	-10.0	1.8	0.0	1.8
December	-3.1	1.1	-4.2	0.0	-4.2
2001					
January	7.7	12.4	-4.7	0.0	-4.7
February	3.3	0.9	2.4	0.0	2.4
March	9.3	13.7	-4.4	0.0	-4.4
April	2.6	5.2	-2.6	0.0	-2.6
May	7.5	-0.5	8.0	0.0	8.0
June	9.5	7.0	2.5	0.0	2.5
July	13.9	14.0	-0.1	0.0	-0.1
August	9.2	8.4	0.8	0.0	0.8
September	60.0	59.0	1.0	0.0	1.0
October	-42.7	-42.0	-0.7	0.0	-0.7
November	2.3	-0.8	3.1	0.0	3.1
December	15.2	20.5	-5.3	0.0	-5.3
2002					
January	3.3	7.6	-4.3	0.0	-4.3
Quarterly					
00Q4	-3.2	-3.3	0.1	0.0	0.1
01Q1	2.7	5.0	-2.3	0.0	-2.3
01Q2	6.0	5.5	0.5	0.0	0.5
01Q3	16.5	14.8	1.7	0.0	1.7
01Q4	1.6	1.5	0.1	0.0	0.1
Semi-Annual					
00Q4 - 01Q2	4.4	5.3	-0.9	0.0	-0.9
01Q2 - 01Q4	9.1	8.2	0.9	0.0	0.9
Annual (Q4 to Q4)					
2000	-1.7	-1.7	0.0	0.0	0.0
2001	6.8	6.8	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
2000					
January	5.6	5.7	-0.1	0.0	-0.1
February	3.6	3.9	-0.3	0.0	-0.3
March	6.4	7.8	-1.4	0.0	-1.4
April	9.3	9.6	-0.3	0.0	-0.3
May	1.9	1.6	0.3	0.0	0.3
June	5.4	5.1	0.3	0.0	0.3
July	5.4	5.0	0.4	0.0	0.4
August	8.5	7.6	0.9	0.0	0.9
September	7.9	8.0	-0.1	0.0	-0.1
October	4.3	4.8	-0.5	0.0	-0.5
November	3.6	3.4	0.2	0.0	0.2
December	10.0	9.1	0.9	0.0	0.9
2001					
January	10.9	11.2	-0.3	0.0	-0.3
February	9.3	9.6	-0.3	0.0	-0.3
March	11.5	13.2	-1.7	0.0	-1.7
April	9.7	10.2	-0.5	0.0	-0.5
May	5.6	5.2	0.4	0.0	0.4
June	10.4	10.0	0.4	0.0	0.4
July	9.4	9.1	0.3	0.0	0.3
August	9.5	8.2	1.3	0.0	1.3
September	27.0	26.9	0.1	0.0	0.1
October	-2.5	-1.7	-0.8	0.0	-0.8
November	9.4	9.4	0.0	0.0	0.0
December	8.9	7.9	1.0	0.0	1.0
2002					
January	2.2	2.2	0.0	0.0	0.0
Quarterly					
00Q4	6.1	6.0	0.1	0.0	0.1
01Q1	9.7	9.8	-0.1	0.0	-0.1
01Q2	9.3	9.7	-0.4	0.0	-0.4
01Q3	11.3	10.8	0.5	0.0	0.5
01Q4	9.3	9.3	0.0	0.0	0.0
Semi-Annual					
00Q4 - 01Q2	9.6	9.9	-0.3	0.0	-0.3
01Q2 - 01Q4	10.4	10.1	0.3	0.0	0.3
Annual (Q4 to Q4)					
2000	6.1	6.1	0.0	0.0	0.0
2001	10.3	10.3	0.0	0.0	0.0

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

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
2000					
January	7.9	7.7	0.2	0.0	0.2
February	5.9	6.1	-0.2	0.0	-0.2
March	11.2	13.0	-1.8	0.0	-1.8
April	7.9	9.3	-1.4	0.0	-1.4
May	5.8	5.8	0.0	0.0	0.0
June	9.3	9.0	0.3	0.0	0.3
July	9.6	8.9	0.7	0.0	0.7
August	12.5	10.6	1.9	0.0	1.9
September	10.0	9.4	0.6	0.0	0.6
October	4.3	4.2	0.1	0.0	0.1
November	4.3	4.7	-0.4	0.0	-0.4
December	15.1	14.4	0.7	0.0	0.7
2001					
January	16.7	16.6	0.1	0.0	0.1
February	10.8	11.2	-0.4	0.0	-0.4
March	8.5	11.0	-2.5	0.0	-2.5
April	16.9	19.1	-2.2	0.0	-2.2
May	14.0	13.7	0.3	0.0	0.3
June	13.4	12.9	0.5	0.0	0.5
July	7.5	6.8	0.7	0.0	0.7
August	3.5	0.7	2.8	0.0	2.8
September	24.8	23.9	0.9	0.0	0.9
October	7.1	7.4	-0.3	0.0	-0.3
November	13.7	14.0	-0.3	0.0	-0.3
December	10.8	9.8	1.0	0.0	1.0
2002					
January	0.2	0.4	-0.2	0.0	-0.2
Quarterly					
00Q4	7.7	7.3	0.4	0.0	0.4
01Q1	12.9	13.1	-0.2	0.0	-0.2
01Q2	13.5	14.7	-1.2	0.0	-1.2
01Q3	10.7	9.5	1.2	0.0	1.2
01Q4	12.6	12.1	0.5	0.0	0.5
Semi-Annual					
00Q4 - 01Q2	13.4	14.1	-0.7	0.0	-0.7
01Q2 - 01Q4	11.8	11.0	0.8	0.0	0.8
Annual (Q4 to Q4)					
2000	9.4	9.4	0.0	0.0	0.0
2001	13.0	13.0	0.0	0.0	0.0