
FEDERAL RESERVE statistical release



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

February 3, 2005

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 from data through December 2004. Monthly seasonal factors were estimated using the X-12-ARIMA procedure. The revisions to seasonal factors lowered M2 and M3 growth rates in the first two quarters of 2004 and raised them in the third and fourth quarters.

Historical data, updated each week, are available through the Federal Reserve's web site (<http://www.federalreserve.gov/releases/>) with the H.6 statistical release. The data are also available through paid electronic means, which can be accessed by calling STAT-USA at 1-800-782-8872 or 202-482-1986.

FEDERAL RESERVE statistical release



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Table 1

MONEY STOCK MEASURES

Billions of dollars

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

February 3, 2005

Date	M1 ¹	M2 ²	M3 ³
Seasonally adjusted			
2003-Jan.	1221.2	5836.8	8589.2
Feb.	1235.8	5872.8	8625.7
Mar.	1238.3	5888.8	8642.8
Apr.	1245.0	5924.0	8672.9
May	1259.1	5971.5	8723.3
June	1269.4	6012.7	8777.0
July	1273.1	6057.8	8869.9
Aug.	1282.4	6103.9	8901.6
Sep.	1282.7	6085.8	8897.7
Oct.	1283.6	6077.7	8893.5
Nov.	1285.1	6072.8	8875.4
Dec.	1292.8	6076.6	8877.4
2004-Jan.	1289.9	6089.3	8936.7
Feb.	1307.7	6128.1	9001.1
Mar.	1320.9	6166.8	9078.4
Apr.	1321.3	6204.3	9144.7
May	1324.8	6262.6	9234.0
June	1332.6	6274.7	9274.6
July	1325.5	6277.5	9277.7
Aug.	1343.4	6298.0	9310.3
Sep.	1347.9	6333.0	9358.4
Oct.	1347.8	6357.8	9363.3
Nov.	1362.8	6394.2	9386.4
Dec.	1362.0	6417.0	9426.8
Not seasonally adjusted			
2003-Jan.	1222.0	5819.7	8597.8
Feb.	1221.5	5844.9	8630.5
Mar.	1240.5	5905.7	8688.8
Apr.	1255.8	5962.6	8707.6
May	1253.7	5953.0	8715.6
June	1271.6	6009.4	8780.4
July	1274.3	6053.2	8839.1
Aug.	1279.0	6111.5	8891.7
Sep.	1274.1	6083.0	8861.1
Oct.	1275.9	6063.3	8841.9
Nov.	1280.8	6086.9	8886.0
Dec.	1319.1	6102.6	8921.0
2004-Jan.	1289.0	6061.2	8927.1
Feb.	1293.0	6090.7	8991.4
Mar.	1324.3	6169.5	9107.3
Apr.	1332.1	6241.2	9181.2
May	1320.0	6252.9	9240.1
June	1336.0	6278.2	9287.6
July	1326.9	6284.5	9263.4
Aug.	1340.9	6304.2	9303.7
Sep.	1338.7	6336.4	9335.3
Oct.	1339.0	6351.9	9323.6
Nov.	1357.9	6400.1	9381.4
Dec.	1389.2	6440.2	9457.2

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 MEASURES

Percent change at seasonally adjusted annual rates

	M1	M2	M3
3 Months from Sep. 2004 TO Dec. 2004	4.2	5.3	2.9
6 Months from June 2004 TO Dec. 2004	4.4	4.5	3.3
12 Months from Dec. 2003 TO Dec. 2004	5.4	5.6	6.2
Thirteen weeks ending January 24 , 2005 from thirteen weeks ending: Oct. 25, 2004 (13 weeks previous)	3.4	5.4	3.5
July 26, 2004 (26 weeks previous)	4.4	4.5	3.5
Jan. 26, 2004 (52 weeks previous)	5.2	5.5	5.9

Footnotes to Table 1:

1. M1 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 commercial banks (excluding those amounts held by 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 constructed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.
2. M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000), less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money funds, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.
3. M3 consists of M2 plus (1) balances in institutional money market mutual funds; (2) large-denomination time deposits (time deposits in amounts of \$100,000 or more); (3) repurchase agreement (RP) liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities; and (4) Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Large-denomination time deposits, RPs, and Eurodollars exclude those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding this result to seasonally adjusted M2.

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
2004-Nov. 1	1346.6	1346.4	1344.7	6331.2	6361.1	6382.4	9345.4	9363.4	9381.6
8	1347.8	1347.5	1348.3	6338.5	6369.5	6375.2	9351.9	9370.0	9374.3
15	1349.0	1352.1	1358.0	6345.5	6378.9	6389.5	9357.4	9375.1	9372.7
22	1350.6	1356.6	1375.2	6352.8	6388.4	6406.6	9362.0	9379.9	9391.0
29	1352.6	1363.9	1374.1	6360.5	6394.3	6405.8	9368.3	9385.5	9404.1
Dec. 6	1353.9	1364.1	1348.9	6368.0	6401.2	6402.8	9375.2	9395.7	9414.8
13	1354.8	1362.6	1352.0	6375.4	6406.7	6411.7	9381.3	9405.0	9409.9
20	1355.4	1359.0	1360.8	6381.8	6411.4	6425.4	9384.8	9411.3	9416.4
27	1356.7	1360.0	1378.2	6387.6	6418.7	6434.8	9389.1	9423.4	9452.3
2005-Jan. 3	1357.9	1365.8	1372.0	6392.1	6418.4	6401.5	9395.1	9431.5	9447.2
10	1356.3	1358.3	1322.2	6396.7	6415.7	6400.9	9401.7	9437.2	9433.0
17 ^p	1356.0	1352.3	1336.6	6403.2	6418.4	6436.3	9410.8	9451.0	9471.4
24 ^p	1357.1	1350.5	1371.2	6409.6	6422.7	6451.9	9419.7	9459.8	9487.7
Not seasonally adjusted									
2004-Nov. 1	1339.5	1340.6	1371.4	6331.9	6349.6	6351.9	9321.5	9320.7	9323.4
8	1340.6	1343.7	1316.7	6338.1	6360.2	6398.7	9326.0	9333.2	9377.9
15	1340.6	1344.5	1326.5	6344.9	6372.5	6418.0	9331.6	9347.0	9389.5
22	1341.4	1345.1	1365.9	6352.6	6390.0	6391.2	9337.4	9364.8	9368.4
29	1345.0	1358.2	1423.8	6361.9	6399.9	6391.8	9345.6	9380.9	9387.9
Dec. 6	1346.7	1363.7	1338.6	6368.0	6408.5	6433.0	9353.1	9396.8	9441.4
13	1348.8	1364.3	1328.7	6373.7	6413.5	6437.9	9360.8	9415.0	9462.3
20	1352.6	1370.0	1389.0	6381.7	6428.3	6450.6	9368.4	9435.1	9448.7
27	1358.8	1378.1	1455.9	6393.2	6441.5	6444.4	9381.6	9457.6	9478.1
2005-Jan. 3	1365.4	1403.9	1442.0	6399.8	6441.7	6433.7	9391.8	9461.3	9455.9
10	1366.2	1400.7	1315.8	6405.6	6440.1	6431.6	9402.2	9461.8	9464.3
17 ^p	1366.4	1384.9	1325.7	6410.1	6434.3	6427.6	9413.6	9470.1	9482.0
24 ^p	1365.7	1359.4	1354.2	6413.3	6413.8	6362.3	9423.3	9456.3	9423.0

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
2003-Aug.	649.8	7.6	323.6	165.9	135.5	301.4
Sep.	652.7	7.6	315.0	170.4	137.0	307.5
Oct.	656.9	7.7	312.0	169.8	137.3	307.1
Nov.	659.5	7.7	310.5	170.1	137.3	307.4
Dec.	662.4	7.7	311.2	175.8	135.7	311.5
2004-Jan.	664.6	7.8	302.5	177.2	137.7	315.0
Feb.	666.5	7.8	315.0	180.8	137.6	318.4
Mar.	668.4	7.8	323.2	183.8	137.8	321.6
Apr.	670.8	7.8	320.9	182.9	139.0	321.8
May	674.1	7.7	320.0	183.1	139.9	323.0
June	678.4	7.7	321.0	186.4	139.1	325.5
July	684.6	7.6	307.3	185.0	141.0	325.9
Aug.	686.6	7.6	321.3	188.2	139.8	328.0
Sep.	689.9	7.6	324.5	186.9	139.1	325.9
Oct.	692.5	7.6	320.0	187.1	140.5	327.6
Nov.	697.2	7.6	326.5	189.5	142.0	331.4
Dec.	697.4	7.6	327.8	187.5	141.6	329.2
<u>Week ending</u>						
2004-Nov. 29	698.7	7.6	332.5	191.3	143.9	335.2
Dec. 6	698.5	7.6	316.5	185.8	140.5	326.3
13	697.3	7.6	318.8	188.4	139.9	328.3
20	697.3	7.6	326.7	188.2	141.0	329.2
27	696.3	7.6	342.8	187.3	144.2	331.5
2005-Jan. 3	697.9	7.5	335.8	187.6	143.3	330.8
10	698.1	7.5 e	294.3	180.3	142.1	322.4
17p	699.6	7.5 e	307.0	181.2	141.2	322.5
24p	701.4	7.5 e	335.5	185.1	141.7	326.8

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 domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by 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. NOW and ATS balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
5. NOW and ATS balances at thrift institutions, credit union share draft balances, and demand deposits at thrift institutions.

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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 ³	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2003-Aug.	2299.9	825.2	3125.1	551.3	281.8	833.2	863.2	4821.5
Sep.	2292.5	834.6	3127.1	545.7	279.3	824.9	851.0	4803.0
Oct.	2305.6	841.6	3147.2	541.9	276.9	818.8	828.1	4794.1
Nov.	2325.0	835.5	3160.6	538.1	274.5	812.6	814.5	4787.7
Dec.	2340.7	835.0	3175.7	536.2	272.5	808.7	799.4	4783.8
2004-Jan.	2376.9	831.6	3208.5	534.4	271.5	805.9	785.0	4799.3
Feb.	2402.5	839.5	3242.0	532.9	271.0	803.9	774.5	4820.4
Mar.	2427.0	855.2	3282.2	531.0	270.8	801.8	761.9	4845.9
Apr.	2468.5	859.7	3328.2	529.1	270.1	799.2	755.6	4883.0
May	2512.0	871.3	3383.3	527.9	267.7	795.6	758.9	4937.8
June	2517.0	878.4	3395.4	527.7	267.1	794.8	752.0	4942.2
July	2532.8	881.8	3414.6	529.3	267.3	796.6	740.7	4952.0
Aug.	2536.1	885.1	3421.2	532.2	267.9	800.1	733.3	4954.6
Sep.	2560.4	893.3	3453.7	535.7	267.9	803.6	727.7	4985.0
Oct.	2593.2	890.1	3483.2	537.0	269.2	806.2	720.6	5010.1
Nov.	2617.3	889.2	3506.5	540.3	269.4	809.7	715.1	5031.4
Dec.	2637.8	891.4	3529.2	542.1	271.0	813.1	712.8	5055.1
<u>Week ending</u>								
2004-Nov. 29	2612.2	895.8	3508.0	541.3	269.4	810.7	713.0	5031.8
Dec. 6	2647.7	886.5	3534.1	540.9	270.1	810.9	708.8	5053.8
13	2646.9	887.7	3534.7	541.9	270.5	812.5	712.6	5059.7
20	2646.4	893.3	3539.7	542.0	271.2	813.1	711.8	5064.6
27	2630.1	896.8	3526.9	542.8	271.5	814.3	715.5	5056.7
2005-Jan. 3	2609.6	888.3	3497.9	543.3	272.0	815.2	716.3	5029.4
10	2659.4	889.3	3548.7	544.9	273.3	818.2	711.7	5078.7
17p	2669.1	900.2	3569.3	546.6	274.9	821.5	708.9	5099.7
24p	2651.4	894.8	3546.1	548.4	276.4	824.8	709.7	5080.7

1. Savings deposits include money market deposit accounts.

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

3. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

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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

Billions of dollars

Date	Institutional money funds	Large-denomination time deposits ¹			RPs ³	Eurodollars ⁴	Total Non-M2 M3
		At commercial banks ²	At thrift institutions	Total			
2003-Aug.	1171.4	726.5	122.7	849.2	496.6	280.5	2797.7
Sep.	1177.6	735.2	122.6	857.9	495.2	281.3	2812.0
Oct.	1155.4	736.8	122.9	859.7	512.6	288.1	2815.8
Nov.	1134.8	746.2	121.6	867.9	510.5	289.5	2802.7
Dec.	1117.2	761.0	119.7	880.7	509.3	293.6	2800.8
2004-Jan.	1114.4	794.7	120.8	915.5	515.3	302.2	2847.4
Feb.	1105.2	801.6	122.3	923.9	535.1	308.9	2873.0
Mar.	1113.0	819.7	124.6	944.3	539.2	315.0	2911.5
Apr.	1120.9	837.4	127.9	965.3	530.1	324.0	2940.4
May	1123.6	849.4	131.9	981.3	541.6	324.9	2971.4
June	1122.5	862.8	132.5	995.3	554.5	327.6	2999.9
July	1108.2	877.7	137.0	1014.7	542.1	335.2	3000.2
Aug.	1104.7	881.5	143.0	1024.6	540.8	342.3	3012.3
Sep.	1100.1	883.9	147.6	1031.5	542.1	351.8	3025.4
Oct.	1076.1	890.9	150.9	1041.8	525.0	362.6	3005.5
Nov.	1066.9	894.3	154.7	1049.0	517.2	359.2	2992.3
Dec.	1066.4	912.0	159.5	1071.4	509.9	362.1	3009.8
Week ending							
2004-Nov. 29	1065.6	901.2	157.0	1058.2	516.6	357.9	2998.3
Dec. 6	1065.9	906.9	157.8	1064.8	519.9	361.4	3012.0
13	1064.2	901.2	159.0	1060.1	511.2	362.7	2998.2
20	1053.2	909.5	158.2	1067.6	508.9	361.3	2991.0
27	1071.2	918.2	161.1	1079.3	505.9	361.1	3017.4
2005-Jan. 3	1085.5	931.8	161.8	1093.6	501.4	365.3	3045.7
10	1065.0	960.9	163.7	1124.7	482.7	359.7	3032.1
17p	1049.4	975.4	165.8	1141.2	479.3	365.2	3035.1
24p	1046.8	969.8	168.1	1137.9	474.9	376.2	3035.8

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 domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.
3. RP liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.
4. Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.

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
2003-Aug.	650.4	7.8	321.0	163.1	136.7	299.8
Sep.	650.8	7.7	311.9	166.7	136.9	303.7
Oct.	655.7	7.6	310.0	167.1	135.6	302.6
Nov.	660.2	7.6	310.4	166.6	135.9	302.6
Dec.	667.0	7.6	328.4	179.9	136.2	316.1
2004-Jan.	662.7	7.7	302.3	183.4	132.8	316.2
Feb.	665.9	7.8	306.1	180.0	133.2	313.2
Mar.	667.6	7.8	323.4	186.9	138.7	325.6
Apr.	670.3	7.7	323.6	187.7	142.9	330.6
May	674.0	7.7	316.2	180.9	141.3	322.2
June	678.3	7.8	321.4	186.6	142.0	328.5
July	686.0	7.8	307.9	182.8	142.3	325.1
Aug.	686.3	7.7	319.5	185.4	141.9	327.3
Sep.	688.2	7.6	321.2	183.1	138.7	321.7
Oct.	692.1	7.5	316.8	183.7	139.0	322.7
Nov.	697.8	7.5	326.1	185.4	141.1	326.5
Dec.	702.8	7.5	345.3	191.7	141.9	333.6
<u>Week ending</u>						
2004-Nov. 29	700.4	7.5	375.8	195.5	144.5	340.0
Dec. 6	700.3	7.5	306.2	181.7	142.9	324.7
13	700.6	7.5	301.1	182.0	137.5	319.5
20	703.0	7.5	347.4	191.6	139.5	331.1
27	707.1	7.5	395.3	201.8	144.2	346.0
2005-Jan. 3	702.5	7.5	381.0	201.6	149.5	351.0
10	699.1	7.5 e	288.4	184.5	136.3	320.8
17p	697.5	7.5 e	302.8	184.7	133.3	318.0
24p	696.2	7.5 e	325.1	191.7	133.7	325.5

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 domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by 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. NOW and ATS balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.

5. NOW and ATS balances at thrift institutions, credit union share draft balances, and demand deposits at thrift institutions.

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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 ³	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2003-Aug.	2308.4	828.3	3136.7	550.8	281.6	832.4	863.4	4832.5
Sep.	2299.0	837.0	3135.9	545.6	279.2	824.8	848.2	4808.9
Oct.	2303.6	840.8	3144.4	542.1	277.0	819.1	823.9	4787.4
Nov.	2339.0	840.6	3179.5	538.8	274.9	813.7	812.9	4806.2
Dec.	2337.6	833.8	3171.4	536.7	272.8	809.5	802.6	4783.5
2004-Jan.	2353.0	823.3	3176.3	535.1	271.9	806.9	789.0	4772.2
Feb.	2380.8	832.0	3212.8	533.5	271.3	804.8	780.1	4797.7
Mar.	2419.3	852.4	3271.7	531.4	271.0	802.4	771.1	4845.2
Apr.	2485.0	865.4	3350.4	529.3	270.2	799.5	759.1	4909.1
May	2514.3	872.1	3386.4	527.6	267.5	795.1	751.5	4932.9
June	2522.7	880.4	3403.1	526.7	266.6	793.4	745.8	4942.2
July	2541.3	884.7	3426.1	528.5	266.9	795.4	736.2	4957.6
Aug.	2542.1	887.2	3429.3	531.5	267.6	799.1	734.9	4963.3
Sep.	2571.1	897.0	3468.1	535.3	267.8	803.1	726.5	4997.7
Oct.	2598.0	891.7	3489.7	537.0	269.1	806.1	717.0	5012.8
Nov.	2625.9	892.2	3518.1	540.8	269.7	810.5	713.7	5042.2
Dec.	2632.3	889.5	3521.8	542.6	271.3	813.9	715.3	5051.0
<u>Week ending</u>								
2004-Nov. 29	2563.3	879.1	3442.4	541.9	269.7	811.6	714.1	4968.1
Dec. 6	2675.8	895.9	3571.6	541.5	270.4	811.9	710.8	5094.4
13	2679.2	898.5	3577.7	542.4	270.8	813.2	718.3	5109.2
20	2640.3	891.2	3531.5	542.3	271.3	813.5	716.6	5061.7
27	2577.8	878.9	3456.7	543.2	271.7	814.9	716.9	4988.6
2005-Jan. 3	2583.2	879.4	3462.6	544.4	272.5	817.0	712.1	4991.6
10	2684.9	897.9	3582.8	545.8	273.8	819.6	713.4	5115.8
17p	2666.1	899.2	3565.3	547.3	275.2	822.5	714.0	5101.8
24p	2592.7	875.0	3467.7	548.8	276.6	825.4	714.9	5008.0

1. Savings deposits include money market deposit accounts.

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

3. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

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

Billions of dollars

Date	Institutional money funds	Large-denomination time deposits ¹			RPs ³			Eurodollars ⁴	Total Non-M2 M3
		At commercial banks ²	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2003-Aug.	1161.5	726.8	122.8	849.6	437.7	56.3	494.0	275.2	2780.2
Sep.	1154.6	735.1	122.6	857.7	435.5	53.7	489.2	276.7	2778.1
Oct.	1140.1	732.3	122.1	854.5	438.6	60.2	498.8	285.3	2778.6
Nov.	1142.5	742.0	121.0	863.0	447.4	58.4	505.9	287.7	2799.1
Dec.	1140.2	761.8	119.8	881.7	439.1	67.8	507.0	289.5	2818.4
2004-Jan.	1143.5	788.2	119.8	908.0	441.6	69.7	511.3	303.1	2865.9
Feb.	1128.9	793.5	121.0	914.5	475.1	67.4	542.5	314.7	2900.7
Mar.	1126.0	816.0	124.1	940.1	483.1	65.3	548.5	323.2	2937.8
Apr.	1110.8	839.0	128.2	967.2	463.1	66.1	529.2	332.7	2940.0
May	1107.0	863.3	134.0	997.4	483.1	67.5	550.6	332.3	2987.2
June	1111.6	872.0	133.9	1005.9	500.5	68.8	569.3	322.5	3009.3
July	1093.9	881.7	137.6	1019.4	479.6	58.0	537.6	328.0	2978.9
Aug.	1098.6	882.4	143.2	1025.6	482.1	56.6	538.6	336.7	2999.5
Sep.	1084.0	883.5	147.5	1031.0	480.0	57.2	537.2	346.7	2998.9
Oct.	1061.9	885.7	150.0	1035.8	456.5	56.9	513.4	360.6	2971.7
Nov.	1069.9	888.7	153.7	1042.5	458.9	53.0	511.8	357.0	2981.3
Dec.	1083.5	911.9	159.4	1071.3	450.1	55.5	505.5	356.7	3017.1
<u>Week ending</u>									
2004-Nov. 29	1079.0	896.2	156.2	1052.4	454.8	53.2	508.0	356.7	2996.1
Dec. 6	1076.1	903.5	157.2	1060.7	462.1	54.9	517.0	354.7	3008.4
13	1094.1	903.2	159.3	1062.5	458.0	53.9	511.8	355.9	3024.4
20	1071.7	911.7	158.5	1070.2	449.0	54.0	503.0	353.1	2998.0
27	1089.7	919.5	161.3	1080.8	447.8	58.1	505.9	357.3	3033.7
2005-Jan. 3	1085.7	927.7	161.1	1088.7	424.1	57.0	481.1	366.7	3022.2
10	1081.4	956.6	163.0	1119.6	413.3	56.7	470.0	361.8	3032.7
17p	1079.5	969.7	164.8	1134.4	418.2	56.5	474.6	365.8	3054.4
24p	1084.5	959.4	166.3	1125.7	417.1	56.5	473.6	377.0	3060.7

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 domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.
3. RP liabilities of depository institutions, in denominations of \$100,000 or more, on U.S. government and federal agency securities, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.
4. Eurodollars held by U.S. addressees at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada, excluding those amounts held by depository institutions, the U.S. government, foreign banks and official institutions, and money market mutual funds.

p preliminary

Components may not add to totals due to rounding.

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Table 10

MEMORANDUM ITEMS

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to		Time and savings deposits due to foreign banks and official institutions	U.S. government deposits					IRA and Keogh Accounts			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	
2003-Aug.	7.1	1.2	19.0	1.5	5.6	6.4	13.5	18.3	167.7	102.4	174.0	444.0
Sep.	6.7	1.3	20.2	1.8	6.2	18.2	26.2	12.5	167.6	102.5	173.0	443.1
Oct.	6.6	1.1	20.0	1.5	4.9	12.1	18.5	8.2	167.3	102.5	170.8	440.6
Nov.	7.2	1.0	17.9	1.6	5.1	10.1	16.8	5.9	166.8	102.3	167.0	436.1
Dec.	7.7	1.0	15.7	1.7	5.3	16.9	23.9	3.7	166.3	102.0	163.1	431.5
2004-Jan.	7.9	1.0	13.6	2.0	5.6	24.3	31.9	2.4	166.1	101.6	160.2	427.9
Feb.	7.6	1.1	13.7	1.6	5.3	15.8	22.6	2.2	166.2	101.7	158.4	426.4
Mar.	7.3	1.1	13.8	1.6	5.4	14.3	21.3	2.0	166.3	101.8	156.7	424.8
Apr.	7.2	1.2	14.4	2.7	6.0	16.3	25.1	1.9	166.8	101.9	155.8	424.4
May	7.3	1.2	15.6	1.6	5.4	13.4	20.3	2.0	167.5	101.9	156.1	425.5
June	7.4	1.1	16.8	1.8	5.7	20.9	28.5	2.1	168.3	101.9	156.4	426.6
July	7.4	1.1	17.7	1.4	5.0	10.1	16.4	2.1	168.8	101.8	156.1 e	426.6 e
Aug.	7.4	1.1	18.4	1.3	4.8	3.1	9.2	2.2	168.8	101.7	154.9 e	425.5 e
Sep.	7.3	1.1	19.1	1.6	5.6	16.7	23.9	2.2	168.9	101.7	153.8 e	424.3 e
Oct.	7.3 e	1.1 e	19.5 e	1.5	5.0	20.3	26.8	2.3 e	168.9 e	101.6 e	153.2 e	423.7 e
Nov.	7.3 e	1.1 e	19.5 e	1.5	4.9	12.7	19.1	2.3 e	168.9 e	101.6 e	153.2 e	423.7 e
Dec.	7.3 e	1.1 e	19.5 e	1.5	5.1	15.8	22.4	2.3 e	168.9 e	101.6 e	153.2 e	423.7 e
<u>Week ending</u>												
2004-Nov.				1.3	5.3	13.6	20.3					
Dec.				1.4	4.8	4.2	10.5					
13				1.4	5.1	4.0	10.5					
20				1.6	5.2	26.5	33.3					
27				1.3	4.4	25.2	30.9					
2005-Jan.				1.7	5.8	19.9	27.4					
10				1.5	5.1	7.2	13.9					
17p				1.9	4.8	6.2	13.0					
24p				2.4	5.2	35.3	42.8					

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
2004					
January	0.9971	0.9960	0.9993	1.0040	1.0347
February	0.9991	0.9998	0.9717	0.9838	0.9954
March	0.9988	0.9968	1.0006	1.0125	1.0172
April	0.9992	0.9889	1.0083	1.0273	1.0267
May	0.9998	0.9921	0.9882	0.9975	0.9879
June	0.9999	1.0122	1.0014	1.0092	1.0008
July	1.0020	1.0299	1.0019	0.9974	0.9883
August	0.9996	1.0207	0.9944	0.9981	0.9855
September	0.9975	1.0031	0.9898	0.9870	0.9797
October	0.9993	0.9925	0.9898	0.9848	0.9819
November	1.0008	0.9825	0.9988	0.9851	0.9785
December	1.0078	0.9865	1.0532	1.0134	1.0222
2005					
January	0.9967	0.9968	0.9990	1.0035	1.0335
February	0.9987	1.0004	0.9710	0.9833	0.9963
March	0.9983	0.9973	1.0021	1.0134	1.0197
April	0.9995	0.9889	1.0091	1.0257	1.0255
May	0.9990	0.9910	0.9904	0.9987	0.9866
June	0.9995	1.0098	1.0023	1.0091	1.0028
July	1.0029	1.0290	1.0032	0.9981	0.9876
August	0.9996	1.0188	0.9938	0.9987	0.9874
September	0.9980	1.0027	0.9899	0.9866	0.9803
October	0.9988	0.9924	0.9875	0.9848	0.9805
November	1.0018	0.9831	0.9980	0.9856	0.9783
December	1.0082	0.9877	1.0512	1.0122	1.0204
2006					
January	0.9962	0.9966	0.9999	1.0039	1.0329
February	0.9985	0.9993	0.9712	0.9833	0.9968
March	0.9988	0.9976	1.0022	1.0130	1.0213

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

Appendix Table 2
Monthly Seasonal Factors Used to Construct M2 and M3

	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Large denom. time deposits [1]	Money market mutual funds in M2	in M3 only	RPs	Eurodollars
2004							
January	0.9900	1.0013	0.9919	1.0051	1.0261	0.9922	1.0028
February	0.9910	1.0011	0.9898	1.0073	1.0215	1.0139	1.0189
March	0.9968	1.0008	0.9955	1.0120	1.0117	1.0173	1.0260
April	1.0067	1.0004	1.0019	1.0047	0.9910	0.9983	1.0269
May	1.0009	0.9993	1.0164	0.9901	0.9852	1.0166	1.0227
June	1.0023	0.9982	1.0107	0.9917	0.9903	1.0267	0.9844
July	1.0033	0.9984	1.0046	0.9939	0.9871	0.9917	0.9785
August	1.0024	0.9987	1.0010	1.0022	0.9945	0.9960	0.9837
September	1.0042	0.9994	0.9995	0.9983	0.9854	0.9910	0.9856
October	1.0018	1.0000	0.9942	0.9949	0.9868	0.9779	0.9946
November	1.0033	1.0009	0.9938	0.9980	1.0029	0.9896	0.9939
December	0.9979	1.0009	0.9999	1.0036	1.0160	0.9914	0.9852
2005							
January	0.9894	1.0012	0.9922	1.0040	1.0241	0.9894	1.0029
February	0.9892	1.0012	0.9898	1.0061	1.0222	1.0127	1.0169
March	0.9952	1.0012	0.9958	1.0103	1.0113	1.0162	1.0244
April	1.0087	1.0008	1.0024	1.0043	0.9916	0.9976	1.0258
May	1.0001	0.9996	1.0161	0.9909	0.9871	1.0145	1.0223
June	1.0029	0.9984	1.0103	0.9929	0.9905	1.0272	0.9834
July	1.0055	0.9984	1.0048	0.9942	0.9887	0.9944	0.9780
August	1.0029	0.9985	1.0016	1.0031	0.9952	0.9968	0.9853
September	1.0045	0.9990	0.9990	0.9995	0.9860	0.9945	0.9875
October	1.0016	0.9997	0.9944	0.9948	0.9878	0.9823	0.9974
November	1.0038	1.0006	0.9933	0.9974	1.0012	0.9880	0.9932
December	0.9982	1.0009	0.9997	1.0030	1.0135	0.9885	0.9849
2006							
January	0.9867	1.0013	0.9926	1.0035	1.0223	0.9877	1.0029
February	0.9884	1.0014	0.9898	1.0054	1.0229	1.0115	1.0157
March	0.9955	1.0014	0.9961	1.0098	1.0113	1.0155	1.0233

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
2004 Dec 06	1.0025	0.9788	0.9677	0.9950	0.9779
13	1.0048	0.9829	0.9444	0.9732	0.9660
20	1.0081	0.9871	1.0633	1.0059	1.0181
27	1.0155	0.9912	1.1530	1.0438	1.0777
2005 Jan 03	1.0067	0.9954	1.1345	1.0611	1.0745
10	1.0014	0.9960	0.9802	0.9951	1.0235
17	0.9970	0.9967	0.9861	0.9862	1.0193
24	0.9925	0.9973	0.9690	0.9958	1.0355
31	0.9900	0.9979	1.0050	1.0129	1.0420
2005 Feb 07	0.9981	0.9989	0.8952	0.9762	0.9943
14	0.9999	0.9999	0.9554	0.9627	0.9742
21	0.9995	1.0008	0.9931	0.9843	0.9978
28	0.9971	1.0018	1.0406	1.0099	1.0189
2005 Mar 07	1.0020	1.0002	0.9345	1.0048	0.9987
14	0.9991	0.9985	0.9664	0.9916	0.9915
21	0.9979	0.9968	1.0039	1.0068	1.0188
28	0.9959	0.9952	1.0752	1.0372	1.0583

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
2005 Apr 04	1.0001	0.9935	1.0223	1.0334	1.0267
11	1.0031	0.9913	0.9356	1.0026	0.9925
18	0.9993	0.9891	1.0033	1.0245	1.0238
25	0.9963	0.9868	1.0464	1.0388	1.0584
2005 May 02	0.9963	0.9846	1.0773	1.0382	1.0332
09	1.0015	0.9872	0.9057	0.9818	0.9641
16	0.9983	0.9899	0.9813	0.9810	0.9648
23	0.9975	0.9925	1.0120	0.9973	0.9921
30	0.9993	0.9951	1.0433	1.0214	1.0121
2005 Jun 06	1.0010	0.9978	0.9370	1.0057	0.9880
13	1.0002	1.0044	0.9601	0.9872	0.9726
20	0.9985	1.0111	1.0018	1.0078	1.0036
27	0.9979	1.0178	1.0798	1.0312	1.0388
2005 Jul 04	1.0046	1.0245	1.0239	1.0154	1.0056
11	1.0059	1.0266	0.9275	0.9761	0.9590
18	1.0026	1.0287	0.9949	0.9828	0.9764
25	1.0002	1.0308	1.0402	1.0036	1.0028

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
2005 Aug 01	0.9994	1.0330	1.0615	1.0278	1.0117
08	1.0048	1.0275	0.9086	0.9926	0.9655
15	1.0011	1.0220	0.9625	0.9782	0.9603
22	0.9981	1.0165	1.0072	0.9945	0.9895
29	0.9950	1.0110	1.0792	1.0201	1.0246
2005 Sep 05	1.0021	1.0055	0.9653	0.9982	0.9901
12	0.9987	1.0041	0.9299	0.9646	0.9560
19	0.9973	1.0026	0.9928	0.9768	0.9742
26	0.9957	1.0011	1.0627	1.0011	1.0013
2005 Oct 03	0.9967	0.9996	1.0213	1.0095	0.9892
10	1.0028	0.9965	0.9050	0.9567	0.9470
17	0.9991	0.9933	0.9582	0.9666	0.9652
24	0.9971	0.9900	1.0133	0.9933	0.9966
31	0.9954	0.9868	1.0636	1.0135	1.0138
2005 Nov 07	1.0023	0.9854	0.9190	0.9782	0.9615
14	1.0021	0.9840	0.9374	0.9565	0.9459
21	1.0006	0.9827	0.9843	0.9840	0.9817
28	1.0036	0.9813	1.1265	1.0138	1.0143

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
2005 Dec 05	1.0027	0.9799	1.0093	1.0001	0.9885
12	1.0052	0.9838	0.9427	0.9733	0.9703
19	1.0080	0.9877	1.0533	1.0021	1.0127
26	1.0152	0.9916	1.1409	1.0386	1.0652
2006 Jan 02	1.0070	0.9955	1.1383	1.0611	1.0748
09	1.0019	0.9960	0.9915	0.9935	1.0235
16	0.9966	0.9964	0.9938	0.9901	1.0189
23	0.9928	0.9969	0.9822	1.0003	1.0382
30	0.9902	0.9974	1.0060	1.0174	1.0440
2006 Feb 06	0.9971	0.9978	0.8952	0.9830	1.0007
13	0.9998	0.9987	0.9552	0.9605	0.9730
20	1.0001	0.9996	0.9913	0.9801	0.9936
27	0.9964	1.0005	1.0374	1.0063	1.0194
2006 Mar 06	1.0011	1.0014	0.9333	1.0061	1.0045
13	0.9995	0.9994	0.9653	0.9909	0.9958
20	0.9985	0.9974	1.0050	1.0065	1.0188
27	0.9971	0.9953	1.0750	1.0354	1.0555
2006 Apr 03	0.9989	0.9933	1.0431	1.0368	1.0332

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

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

	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Large denom. time deposits [1]	Money market mutual funds in M2	in M3 only	RPs	Eurodollars
2004 Dec 06	1.0106	1.0012	0.9962	1.0029	1.0095	0.9943	0.9814
13	1.0122	1.0009	1.0023	1.0081	1.0281	1.0012	0.9814
20	0.9977	1.0005	1.0024	1.0068	1.0176	0.9885	0.9772
27	0.9801	1.0008	1.0014	1.0020	1.0173	1.0001	0.9893
2005 Jan 03	0.9899	1.0021	0.9955	0.9941	1.0003	0.9595	1.0039
10	1.0096	1.0017	0.9955	1.0024	1.0154	0.9736	1.0056
17	0.9989	1.0012	0.9941	1.0072	1.0287	0.9902	1.0017
24	0.9779	1.0007	0.9893	1.0074	1.0359	0.9972	1.0022
31	0.9642	1.0006	0.9886	1.0031	1.0268	1.0097	1.0015
2005 Feb 07	0.9947	1.0011	0.9914	1.0046	1.0195	1.0143	1.0023
14	0.9964	1.0013	0.9915	1.0048	1.0227	1.0212	1.0138
21	0.9860	1.0013	0.9891	1.0072	1.0246	1.0052	1.0247
28	0.9798	1.0011	0.9872	1.0078	1.0219	1.0102	1.0266
2005 Mar 07	1.0066	1.0013	0.9907	1.0099	1.0135	1.0123	1.0159
14	1.0088	1.0013	0.9953	1.0106	1.0185	1.0183	1.0206
21	0.9950	1.0010	0.9979	1.0121	1.0115	1.0206	1.0210
28	0.9783	1.0011	0.9959	1.0106	1.0107	1.0256	1.0378

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

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

	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Large denom. time deposits [1]	Money market mutual funds in M2	mutual funds in M3 only	RPs	Eurodollars
2005 Apr 04	1.0108	1.0013	1.0037	1.0057	0.9901	0.9880	1.0296
11	1.0268	1.0014	1.0023	1.0128	1.0017	0.9958	1.0146
18	1.0164	1.0010	1.0001	1.0088	0.9928	0.9920	1.0212
25	0.9899	1.0003	0.9990	1.0013	0.9890	1.0022	1.0328
2005 May 02	0.9841	1.0002	1.0095	0.9891	0.9808	1.0094	1.0348
09	1.0139	1.0001	1.0157	0.9876	0.9816	1.0197	1.0290
16	1.0111	0.9997	1.0186	0.9883	0.9864	1.0163	1.0194
23	0.9916	0.9992	1.0173	0.9938	0.9942	1.0064	1.0185
30	0.9855	0.9992	1.0151	0.9939	0.9877	1.0156	1.0211
2005 Jun 06	1.0146	0.9990	1.0147	0.9937	0.9884	1.0242	1.0058
13	1.0197	0.9986	1.0127	0.9959	0.9967	1.0292	0.9896
20	1.0056	0.9980	1.0108	0.9940	0.9897	1.0310	0.9724
27	0.9824	0.9978	1.0083	0.9910	0.9919	1.0336	0.9725
2005 Jul 04	1.0055	0.9984	1.0000	0.9857	0.9783	1.0045	0.9753
11	1.0222	0.9988	1.0016	0.9938	0.9884	0.9868	0.9754
18	1.0067	0.9985	1.0037	0.9946	0.9906	0.9898	0.9756
25	0.9895	0.9981	1.0068	0.9972	0.9951	0.9951	0.9816

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

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

	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Large denom. time deposits [1]	Money market mutual funds in M2	in M3 only	RPs	Eurodollars
2005 Aug 01	0.9908	0.9982	1.0107	0.9962	0.9864	1.0008	0.9814
08	1.0205	0.9985	1.0076	1.0006	0.9901	1.0098	0.9818
15	1.0159	0.9985	1.0009	1.0018	0.9945	1.0044	0.9740
22	0.9977	0.9984	0.9966	1.0067	1.0000	0.9835	0.9854
29	0.9828	0.9986	0.9997	1.0051	1.0003	0.9915	0.9995
2005 Sep 05	1.0138	0.9990	1.0024	1.0004	0.9861	0.9887	0.9882
12	1.0234	0.9991	1.0023	1.0039	0.9912	0.9950	0.9855
19	1.0055	0.9989	0.9971	1.0016	0.9880	0.9981	0.9858
26	0.9819	0.9989	0.9950	0.9970	0.9852	1.0000	0.9917
2005 Oct 03	0.9927	0.9995	0.9995	0.9916	0.9743	0.9847	0.9860
10	1.0168	1.0000	1.0012	0.9948	0.9839	0.9774	0.9912
17	1.0119	0.9999	0.9958	0.9961	0.9893	0.9783	0.9916
24	0.9903	0.9994	0.9902	0.9963	0.9935	0.9822	1.0053
31	0.9839	0.9994	0.9885	0.9936	0.9901	0.9904	1.0061
2005 Nov 07	1.0142	1.0001	0.9926	0.9933	0.9898	0.9962	0.9954
14	1.0202	1.0005	0.9945	0.9943	0.9969	0.9927	0.9921
21	1.0053	1.0007	0.9921	0.9995	1.0064	0.9817	0.9931
28	0.9850	1.0008	0.9935	1.0011	1.0098	0.9810	0.9957

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

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

	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Large denom. time deposits [1]	Money market mutual funds in M2	in M3 only	RPs	Eurodollars
2005 Dec 05	1.0071	1.0010	0.9950	1.0024	1.0072	0.9886	0.9817
12	1.0134	1.0009	1.0017	1.0072	1.0231	0.9989	0.9817
19	0.9992	1.0006	1.0026	1.0064	1.0173	0.9875	0.9774
26	0.9811	1.0008	1.0013	1.0019	1.0147	0.9978	0.9861
2006 Jan 02	0.9835	1.0017	0.9951	0.9948	0.9995	0.9624	1.0011
09	1.0065	1.0019	0.9963	0.9999	1.0073	0.9677	1.0062
16	0.9977	1.0014	0.9959	1.0068	1.0252	0.9864	1.0021
23	0.9781	1.0009	0.9901	1.0068	1.0327	0.9944	1.0031
30	0.9638	1.0007	0.9875	1.0029	1.0306	1.0062	1.0011
2006 Feb 06	0.9925	1.0011	0.9917	1.0039	1.0218	1.0098	1.0012
13	0.9951	1.0015	0.9917	1.0041	1.0224	1.0180	1.0117
20	0.9864	1.0015	0.9895	1.0061	1.0257	1.0065	1.0218
27	0.9781	1.0013	0.9867	1.0068	1.0229	1.0113	1.0261
2006 Mar 06	1.0033	1.0015	0.9898	1.0089	1.0142	1.0132	1.0132
13	1.0066	1.0015	0.9946	1.0101	1.0185	1.0192	1.0183
20	0.9945	1.0013	0.9976	1.0116	1.0116	1.0194	1.0194
27	0.9795	1.0013	0.9964	1.0106	1.0115	1.0240	1.0359
2006 Apr 03	0.9996	1.0016	1.0047	1.0064	0.9932	0.9906	1.0318

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
2003						
October	1283.6	1284.1	6077.7	6068.8	8893.5	8875.7
November	1285.1	1283.4	6072.8	6065.7	8875.4	8862.3
December	1292.8	1293.4	6076.6	6062.5	8877.4	8862.6
2004						
January	1289.9	1287.7	6089.3	6070.2	8936.7	8921.0
February	1307.7	1306.5	6128.1	6120.4	9001.1	8991.7
March	1320.9	1325.8	6166.8	6168.0	9078.4	9082.3
April	1321.3	1323.1	6204.3	6215.9	9144.7	9161.7
May	1324.8	1322.3	6262.6	6286.5	9234.0	9264.5
June	1332.6	1335.9	6274.7	6293.9	9274.6	9296.4
July	1325.5	1325.0	6277.5	6288.0	9277.7	9281.7
August	1343.4	1342.9	6298.0	6300.2	9310.3	9319.8
September	1347.9	1347.0	6333.0	6332.8	9358.4	9364.2
October	1347.8	1345.7	6357.8	6346.9	9363.3	9340.8
November	1362.8	1362.1	6394.2	6380.5	9386.4	9359.0
December	1362.0	1363.1	6417.0	6397.7	9426.8	9401.5

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

	Revised	Old	Difference
2003			
January	4.4	3.2	1.2
February	14.3	14.5	-0.2
March	2.4	5.3	-2.9
April	6.5	5.3	1.2
May	13.6	11.2	2.4
June	9.8	12.7	-2.9
July	3.5	2.3	1.2
August	8.8	7.6	1.2
September	0.3	-0.1	0.4
October	0.8	2.5	-1.7
November	1.4	-0.7	2.1
December	7.2	9.4	-2.2
2004			
January	-2.7	-5.3	2.6
February	16.6	17.5	-0.9
March	12.1	17.7	-5.6
April	0.4	-2.4	2.8
May	3.2	-0.7	3.9
June	7.1	12.3	-5.2
July	-6.4	-9.8	3.4
August	16.2	16.2	0.0
September	4.0	3.7	0.3
October	-0.1	-1.2	1.1
November	13.4	14.6	-1.2
December	-0.7	0.9	-1.6
Quarterly			
03Q4	2.4	2.6	-0.2
04Q1	5.9	6.1	-0.2
04Q2	6.1	6.2	-0.1
04Q3	3.8	3.4	0.4
04Q4	5.6	5.6	0.0
Semi-Annual			
03Q4 - 04Q2	6.1	6.2	-0.1
04Q2 - 04Q4	4.7	4.5	0.2
Annual (Q4 to Q4)			
2003	6.6	6.6	0.0
2004	5.5	5.4	0.1

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

	Revised	Old	Difference
2003			
January	6.8	6.4	0.4
February	7.4	8.6	-1.2
March	3.3	4.9	-1.6
April	7.2	8.7	-1.5
May	9.6	10.4	-0.8
June	8.3	8.2	0.1
July	9.0	7.9	1.1
August	9.1	8.0	1.1
September	-3.6	-4.5	0.9
October	-1.6	-2.9	1.3
November	-1.0	-0.6	-0.4
December	0.8	-0.6	1.4
2004			
January	2.5	1.5	1.0
February	7.6	9.9	-2.3
March	7.6	9.3	-1.7
April	7.3	9.3	-2.0
May	11.3	13.6	-2.3
June	2.3	1.4	0.9
July	0.5	-1.1	1.6
August	3.9	2.3	1.6
September	6.7	6.2	0.5
October	4.7	2.7	2.0
November	6.9	6.4	0.5
December	4.3	3.2	1.1
Quarterly			
03Q4	-0.4	-1.3	0.9
04Q1	3.4	3.5	-0.1
04Q2	7.8	9.5	-1.7
04Q3	3.6	2.7	0.9
04Q4	5.5	4.3	1.2
Semi-Annual			
03Q4 - 04Q2	5.6	6.6	-1.0
04Q2 - 04Q4	4.6	3.5	1.1
Annual (Q4 to Q4)			
2003	5.3	5.3	0.0
2004	5.2	5.1	0.1

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

	Revised	Old	Difference
2003			
January	2.5	1.9	0.6
February	5.1	5.2	-0.1
March	2.4	4.4	-2.0
April	4.2	5.2	-1.0
May	7.0	7.5	-0.5
June	7.4	6.9	0.5
July	12.7	10.7	2.0
August	4.3	5.5	-1.2
September	-0.5	-1.3	0.8
October	-0.6	-3.1	2.5
November	-2.4	-1.8	-0.6
December	0.3	0.0	0.3
2004			
January	8.0	7.9	0.1
February	8.6	9.5	-0.9
March	10.3	12.1	-1.8
April	8.8	10.5	-1.7
May	11.7	13.5	-1.8
June	5.3	4.1	1.2
July	0.4	-1.9	2.3
August	4.2	4.9	-0.7
September	6.2	5.7	0.5
October	0.6	-3.0	3.6
November	3.0	2.3	0.7
December	5.2	5.4	-0.2
Quarterly			
03Q4	-0.3	-1.1	0.8
04Q1	5.6	5.9	-0.3
04Q2	9.4	10.8	-1.4
04Q3	4.2	3.5	0.7
04Q4	3.3	1.9	1.4
Semi-Annual			
03Q4 - 04Q2	7.6	8.4	-0.8
04Q2 - 04Q4	3.8	2.7	1.1
Annual (Q4 to Q4)			
2003	4.7	4.6	0.1
2004	5.7	5.6	0.1