
FEDERAL RESERVE statistical release



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

January 26, 2006
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 and a quarterly benchmark. This release includes revised monthly and weekly seasonal factors, as well as comparisons of the revised monetary aggregates with previously published data. On balance, the revisions raised M2 and M3 growth rates in the first half of 2005 and lowered them in the second half.

The benchmark incorporates minor revisions to data reported on the weekly and quarterly deposit reports, and it takes account of deposit data from Call Reports for banks and thrift institutions that are not weekly or quarterly deposit reporters. These revisions to deposit data start in 2002. The benchmark also incorporates revisions to the retail and institutional money market mutual fund components, including revisions to IRA and Keogh balances held at these funds. Money market mutual fund revisions begin in 1992. This release also incorporates the receipt of historical information from other data sources.

Seasonally adjusted measures of the monetary aggregates and components incorporate revised seasonal factors, which were derived from data through December 2005. Monthly seasonal factors were estimated using the X-12-ARIMA procedure. The effects of both the benchmark and seasonal factor revisions on M1, M2 and M3 growth rates are outlined in Appendix Tables 6-8.

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.

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Table 1

MONEY STOCK MEASURES

Billions of dollars

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

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Date	M1 ¹	M2 ²	M3 ³
Seasonally adjusted			
2004--Jan.	1306.0	6088.3	8931.9
Feb.	1319.9	6132.1	9002.0
Mar.	1329.6	6173.0	9082.4
Apr.	1339.4	6216.9	9151.4
May	1336.5	6280.6	9245.6
June	1341.2	6288.8	9277.6
July	1343.5	6295.4	9284.6
Aug.	1354.1	6317.3	9316.3
Sep.	1360.5	6346.9	9353.8
Oct.	1360.8	6369.2	9361.4
Nov.	1374.1	6404.0	9397.5
Dec.	1372.1	6422.1	9435.8
2005--Jan.	1367.0	6436.4	9492.1
Feb.	1369.5	6455.7	9536.5
Mar.	1373.0	6475.8	9570.2
Apr.	1365.7	6482.7	9625.6
May	1370.7	6492.1	9669.6
June	1369.5	6518.3	9729.2
July	1362.5	6538.5	9766.0
Aug.	1370.4	6568.9	9868.8
Sep.	1367.4	6600.0	9955.7
Oct.	1369.2	6629.6	10037.7
Nov.	1370.0	6652.0	10088.3
Dec.	1368.9	6680.5	10169.3
Not seasonally adjusted			
2004--Jan.	1302.5	6070.8	8932.4
Feb.	1306.6	6101.3	8995.6
Mar.	1337.9	6180.8	9109.9
Apr.	1345.2	6252.4	9180.1
May	1333.6	6263.8	9238.1
June	1348.4	6288.1	9283.3
July	1338.8	6293.1	9259.0
Aug.	1352.4	6312.7	9301.9
Sep.	1349.7	6344.4	9335.8
Oct.	1351.2	6363.5	9331.0
Nov.	1370.8	6413.7	9398.4
Dec.	1401.3	6457.0	9485.0
2005--Jan.	1362.6	6415.8	9484.2
Feb.	1355.3	6415.8	9516.7
Mar.	1382.1	6478.6	9589.7
Apr.	1371.6	6525.6	9665.3
May	1368.7	6470.8	9659.2
June	1377.3	6521.1	9738.1
July	1357.2	6541.6	9749.3
Aug.	1369.2	6564.4	9856.9
Sep.	1356.1	6597.3	9943.5
Oct.	1358.8	6623.3	10011.4
Nov.	1368.1	6665.2	10086.9
Dec.	1396.9	6718.1	10216.6

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 MEASURES

Percent change at seasonally adjusted annual rates

	M1	M2	M3
3 Months from Sep. 2005 TO Dec. 2005	0.4	4.9	8.6
6 Months from June 2005 TO Dec. 2005	-0.1	5.0	9.0
12 Months from Dec. 2004 TO Dec. 2005	-0.2	4.0	7.8
Thirteen weeks ending January 16, 2006 from thirteen weeks ending:			
Oct. 17, 2005 (13 weeks previous)	0.6	5.3	9.1
July 18, 2005 (26 weeks previous)	0.3	5.2	9.1
Jan. 17, 2005 (52 weeks previous)	0.1	4.1	7.6

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
2005-Oct. 24	1368.2	1369.9	1375.7	6594.6	6626.6	6640.3	9936.7	10027.9	10061.9
31	1369.3	1367.8	1374.6	6600.5	6631.5	6636.5	9956.4	10042.7	10056.6
Nov. 7	1369.3	1366.6	1358.8	6607.1	6636.4	6636.3	9974.3	10050.7	10044.8
14	1369.1	1368.1	1363.1	6613.6	6639.7	6645.7	9991.7	10059.3	10073.7
21	1369.2	1369.3	1380.7	6620.0	6645.8	6664.5	10008.4	10072.4	10114.5
28	1368.9	1370.1	1377.7	6626.2	6652.5	6663.5	10024.2	10088.1	10119.5
Dec. 5	1369.3	1372.8	1369.7	6632.2	6658.4	6659.7	10038.0	10104.7	10111.0
12	1369.9	1372.9	1363.5	6638.7	6664.1	6668.5	10053.5	10120.5	10136.9
19	1370.1	1369.4	1366.7	6644.4	6667.2	6677.2	10069.8	10131.2	10157.4
26	1370.1	1369.3	1377.1	6650.2	6675.0	6694.7	10087.4	10153.8	10209.9
2006-Jan. 2	1368.9	1368.5	1366.7	6657.0	6686.3	6704.6	10105.3	10183.9	10231.2
9 ^p	1369.2	1369.5	1367.6	6666.7	6704.9	6743.2	10123.8	10212.7	10252.1
16 ^p	1370.1	1370.1	1369.1	6674.9	6720.5	6739.3	10140.3	10236.8	10254.1
Not seasonally adjusted									
2005-Oct. 24	1360.2	1356.1	1376.9	6590.6	6622.6	6602.0	9920.5	10001.3	10005.1
31	1361.7	1356.0	1406.4	6595.0	6621.0	6596.1	9938.4	10013.1	10001.0
Nov. 7	1362.0	1358.3	1325.5	6601.4	6629.8	6665.1	9954.7	10024.6	10048.2
14	1360.8	1358.3	1324.4	6608.6	6634.3	6674.0	9972.8	10035.2	10086.5
21	1360.3	1358.4	1377.1	6617.2	6651.7	6671.6	9991.5	10060.8	10107.5
28	1361.0	1363.9	1428.5	6626.5	6665.7	6652.1	10009.6	10086.5	10103.7
Dec. 5	1362.0	1374.8	1369.3	6633.4	6674.5	6700.4	10024.1	10109.4	10140.0
12	1364.0	1377.4	1334.7	6640.1	6682.8	6706.9	10041.6	10137.7	10199.4
19	1367.0	1379.8	1386.7	6648.5	6695.2	6721.2	10062.6	10164.9	10216.3
26	1371.9	1387.1	1457.5	6661.3	6712.1	6719.7	10089.6	10203.3	10257.5
2006-Jan. 2	1375.7	1408.9	1456.7	6671.8	6721.5	6738.1	10112.4	10230.9	10250.2
9 ^p	1378.2	1412.3	1348.1	6681.6	6734.3	6758.0	10132.1	10245.5	10258.1
16 ^p	1380.2	1403.2	1350.3	6688.5	6740.2	6745.0	10150.0	10260.6	10276.5

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

p preliminary data.

Components may not add to totals due to rounding.

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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
2004-Aug.	686.5	7.6	332.7	187.5	139.9	327.4
Sep.	689.9	7.6	338.3	186.8	137.9	324.7
Oct.	692.9	7.6	334.1	187.2	139.1	326.3
Nov.	697.7	7.6	340.0	188.4	140.4	328.7
Dec.	697.3	7.6	340.3	186.5	140.5	327.0
2005-Jan.	699.0	7.5	336.4	184.7	139.4	324.1
Feb.	700.8	7.5	338.6	183.3	139.3	322.6
Mar.	702.9	7.5	339.3	183.6	139.7	323.4
Apr.	703.9	7.5	331.0	183.8	139.6	323.3
May	705.8	7.5	332.8	184.5	140.2	324.7
June	708.4	7.4	334.2	182.4	137.1	319.6
July	710.0	7.3	327.4	181.2	136.6	317.8
Aug.	712.8	7.4	330.0	182.5	137.7	320.2
Sep.	716.1	7.3	324.2	181.1	138.7	319.8
Oct.	717.4	7.3	325.9	179.8	138.7	318.5
Nov.	720.3	7.3	323.4	180.4	138.7	319.0
Dec.	723.8	7.3	321.0	179.6	137.3	316.9
<u>Week ending</u>						
2005-Nov. 21	721.3	7.3	331.3	181.2	139.5	320.7
28	721.7	7.3	329.1	179.9	139.8	319.6
Dec. 5	721.3	7.3	322.5	181.1	137.5	318.7
12	721.6	7.3	317.6	180.6	136.4	317.0
19	723.8	7.3	320.2	178.1	137.3	315.4
26	725.3	7.3	327.8	178.6	138.2	316.9
2006-Jan. 2	726.8	7.3	315.6	180.2	136.8	317.0
9p	727.1	7.3 e	313.3	184.0	136.0	320.0
16p	729.3	7.2 e	313.4	181.7	137.4	319.1

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 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		
2004-Aug.	2543.5	887.0	3430.5	530.0	267.2	797.3	735.3	4963.1
Sep.	2563.0	893.5	3456.5	533.6	267.6	801.2	728.7	4986.4
Oct.	2593.4	889.2	3482.7	537.2	269.2	806.4	719.4	5008.4
Nov.	2617.0	887.6	3504.5	541.4	269.7	811.1	714.2	5029.9
Dec.	2632.2	887.8	3519.9	545.2	271.6	816.8	713.2	5049.9
2005-Jan.	2640.2	888.3	3528.6	552.4	276.6	829.0	711.8	5069.4
Feb.	2654.3	884.1	3538.4	559.9	281.2	841.1	706.7	5086.2
Mar.	2665.0	878.5	3543.6	570.5	284.2	854.7	704.5	5102.8
Apr.	2673.7	868.1	3541.7	579.1	290.3	869.4	705.9	5117.0
May	2663.1	870.8	3533.9	589.8	296.1	885.9	701.6	5121.4
June	2679.0	868.9	3548.0	599.9	300.7	900.7	700.2	5148.8
July	2697.5	862.7	3560.2	609.9	304.9	914.9	700.9	5175.9
Aug.	2703.7	865.7	3569.4	618.4	310.9	929.3	699.8	5198.5
Sep.	2725.4	859.7	3585.1	626.9	315.5	942.5	705.1	5232.6
Oct.	2739.4	857.9	3597.3	624.7	327.9	952.6	710.6	5260.4
Nov.	2748.2	855.6	3603.8	630.1	333.9	963.9	714.2	5281.9
Dec.	2769.7	850.8	3620.5	637.3	336.5	973.7	717.4	5311.6
<u>Week ending</u>								
2005-Nov. 21	2747.3	856.8	3604.1	631.2	334.8	966.0	713.8	5283.8
28	2741.7	862.0	3603.7	632.8	335.9	968.6	713.5	5285.8
Dec. 5	2760.2	848.5	3608.7	634.1	335.9	970.0	711.3	5290.0
12	2772.8	847.6	3620.3	636.3	335.7	972.0	712.6	5305.0
19	2774.0	849.2	3623.2	637.5	336.5	974.0	713.3	5310.5
26	2763.8	855.2	3619.1	638.6	337.0	975.6	722.8	5317.5
2006-Jan. 2	2776.5	855.6	3632.1	639.8	337.6	977.5	728.4	5338.0
9p	2812.4	851.8	3664.3	642.4	338.8	981.2	730.1	5375.6
16p	2802.0	855.9	3657.9	644.8	340.0	984.7	727.6	5370.2

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			
2004-Aug.	1105.9	881.3	143.3	1024.5	524.7	343.8	2999.0
Sep.	1094.6	883.9	147.7	1031.6	526.7	354.1	3006.9
Oct.	1075.7	887.6	151.0	1038.6	510.2	367.6	2992.1
Nov.	1071.1	894.8	155.8	1050.6	501.0	370.8	2993.5
Dec.	1068.4	912.3	161.1	1073.3	492.6	379.4	3013.7
2005-Jan.	1062.5	960.1	167.3	1127.4	473.1	392.7	3055.7
Feb.	1054.1	968.8	173.2	1141.9	489.3	395.5	3080.8
Mar.	1049.3	974.0	179.1	1153.1	487.8	404.2	3094.5
Apr.	1057.5	1008.4	188.3	1196.7	483.8	405.0	3142.9
May	1057.9	1016.3	192.4	1208.6	504.7	406.3	3177.5
June	1069.1	1037.1	198.4	1235.5	504.3	402.1	3210.9
July	1078.6	1020.7	202.3	1223.0	517.6	408.4	3227.6
Aug.	1091.3	1057.0	208.7	1265.7	525.1	417.7	3299.9
Sep.	1107.4	1077.4	215.1	1292.5	534.2	421.6	3355.7
Oct.	1119.3	1099.6	223.3	1322.9	545.0	421.0	3408.1
Nov.	1120.6	1106.2	229.4	1335.6	554.3	425.9	3436.3
Dec.	1136.2	1129.2	230.2	1359.4	563.0	430.2	3488.8
Week ending							
2005-Nov. 21	1124.8	1106.0	230.5	1336.5	561.7	427.0	3450.0
28	1121.8	1107.9	230.5	1338.5	567.8	428.0	3456.0
Dec. 5	1118.1	1114.1	230.0	1344.1	558.7	430.4	3451.3
12	1130.2	1122.6	229.0	1351.6	555.2	431.4	3468.4
19	1130.3	1120.5	228.3	1348.8	569.4	431.7	3480.2
26	1141.3	1145.4	230.6	1376.0	565.6	432.4	3515.3
2006-Jan. 2	1163.9	1139.5	234.6	1374.1	565.5	423.0	3526.5
9p	1162.9	1145.1	234.3	1379.4	541.5	425.1	3508.9
16p	1152.2	1165.1	233.9	1398.9	543.2	420.5	3514.8

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
2004-Aug.	686.0	7.7	332.2	185.4	140.9	326.4
Sep.	687.9	7.6	333.8	183.1	137.4	320.4
Oct.	691.7	7.5	330.5	183.7	137.7	321.4
Nov.	697.4	7.5	340.6	185.4	139.8	325.3
Dec.	702.4	7.5	358.8	191.7	140.9	332.7
2005-Jan.	697.3	7.5	331.9	190.0	136.0	326.0
Feb.	700.7	7.5	331.0	181.1	135.2	316.2
Mar.	702.6	7.4	345.3	186.6	140.1	326.7
Apr.	704.0	7.4	328.6	188.0	143.6	331.6
May	705.3	7.4	331.3	184.0	140.7	324.7
June	708.5	7.4	339.8	182.6	139.1	321.6
July	711.5	7.5	322.1	177.9	138.3	316.1
Aug.	712.3	7.5	329.8	181.1	138.5	319.6
Sep.	714.3	7.4	319.2	177.6	137.6	315.2
Oct.	715.7	7.2	321.9	176.1	137.8	313.9
Nov.	720.5	7.1	324.1	177.8	138.6	316.3
Dec.	729.3	7.2	338.2	184.6	137.7	322.3
<u>Week ending</u>						
2005-Nov. 21	720.4	7.1	332.1	179.5	137.9	317.4
28	723.5	7.1	371.8	185.1	141.0	326.1
Dec. 5	722.3	7.1	318.5	180.9	140.5	321.4
12	724.5	7.1	293.1	175.9	134.1	310.0
19	728.6	7.2	334.7	180.9	135.3	316.2
26	736.6	7.2	382.8	192.0	139.1	331.0
2006-Jan. 2	732.7	7.2	376.2	196.5	144.0	340.5
9p	728.3	7.2 e	293.3	184.0	135.4	319.4
16p	727.1	7.2 e	301.7	182.1	132.1	314.2

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.

e estimated

p preliminary

Components may not add to totals due to rounding.

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Table 8

NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2

Billions of dollars

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds ³	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2004-Aug.	2542.2	886.5	3428.7	530.3	267.4	797.7	733.9	4960.3
Sep.	2571.4	896.4	3467.9	533.8	267.6	801.5	725.4	4994.7
Oct.	2598.5	891.0	3489.4	537.1	269.1	806.2	716.6	5012.3
Nov.	2626.5	890.8	3517.3	541.3	269.7	810.9	714.6	5042.9
Dec.	2633.4	888.2	3521.6	544.8	271.4	816.3	717.8	5055.6
2005-Jan.	2625.0	883.2	3508.2	551.9	276.3	828.3	716.8	5053.2
Feb.	2631.7	876.6	3508.3	559.6	281.1	840.7	711.5	5060.4
Mar.	2656.7	875.8	3532.5	570.4	284.2	854.6	709.4	5096.5
Apr.	2699.4	876.4	3575.8	579.3	290.5	869.8	708.4	5154.0
May	2651.7	867.0	3518.7	590.2	296.2	886.4	697.0	5102.1
June	2678.6	868.8	3547.4	600.3	300.9	901.2	695.2	5143.8
July	2707.2	865.8	3573.0	610.3	305.1	915.4	696.0	5184.4
Aug.	2702.2	865.2	3567.4	618.9	311.2	930.0	697.9	5195.3
Sep.	2733.8	862.4	3596.2	627.1	315.6	942.8	702.3	5241.2
Oct.	2744.7	859.6	3604.3	624.5	327.7	952.2	708.0	5264.5
Nov.	2759.9	859.3	3619.2	629.6	333.6	963.3	714.7	5297.2
Dec.	2774.0	852.1	3626.1	636.7	336.1	972.8	722.3	5321.2
<u>Week ending</u>								
2005-Nov. 21	2755.9	859.4	3615.3	629.8	334.1	963.9	715.4	5294.5
28	2693.1	846.7	3539.8	631.6	335.2	966.8	717.0	5223.7
Dec. 5	2790.0	857.7	3647.7	633.5	335.6	969.0	714.5	5331.1
12	2818.7	861.6	3680.3	635.9	335.4	971.3	720.5	5372.1
19	2788.0	853.4	3641.4	636.8	336.1	972.9	720.2	5334.5
26	2718.9	841.3	3560.3	637.8	336.6	974.4	727.4	5262.1
2006-Jan. 2	2733.8	842.5	3576.3	639.3	337.4	976.7	728.4	5281.4
9p	2836.9	859.2	3696.2	641.9	338.5	980.4	733.3	5409.9
16p	2815.9	860.2	3676.1	644.2	339.7	983.8	734.8	5394.7

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.

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			
2004-Aug.	1102.8	883.7	143.6	1027.3	464.4	56.7	521.1	338.0	2989.2	
Sep.	1088.6	885.4	148.0	1033.3	463.1	57.5	520.5	348.9	2991.3	
Oct.	1067.0	885.3	150.6	1035.9	441.1	57.3	498.4	366.3	2967.5	
Nov.	1075.9	885.9	154.3	1040.2	445.1	53.5	498.6	370.0	2984.7	
Dec.	1090.2	906.2	160.0	1066.2	438.5	56.1	494.6	376.9	3028.0	
2005-Jan.	1087.1	950.6	165.7	1116.3	409.6	57.8	467.5	397.5	3068.3	
Feb.	1067.3	961.5	171.9	1133.3	440.1	57.9	498.0	402.4	3100.9	
Mar.	1052.2	972.1	178.7	1150.8	440.2	54.7	494.8	413.2	3111.0	
Apr.	1046.6	1013.9	189.3	1203.3	421.8	54.5	476.3	413.5	3139.7	
May	1039.2	1028.5	194.7	1223.2	459.0	55.7	514.7	411.3	3188.4	
June	1059.9	1046.5	200.2	1246.7	464.1	53.0	517.0	393.3	3217.0	
July	1067.1	1027.4	203.6	1231.0	459.2	52.2	511.3	398.2	3207.7	
Aug.	1089.0	1060.6	209.4	1270.0	471.4	50.5	521.9	411.5	3292.4	
Sep.	1104.7	1079.2	215.5	1294.7	480.6	49.6	530.2	416.6	3346.2	
Oct.	1113.2	1096.7	222.7	1319.5	484.2	50.7	534.9	420.6	3388.1	
Nov.	1122.6	1094.9	227.1	1322.0	499.5	52.5	552.0	425.1	3421.7	
Dec.	1156.2	1120.7	228.5	1349.2	512.0	52.8	564.8	428.3	3498.5	
Week ending										
2005-Nov.	21	1131.7	1093.0	227.8	1320.7	504.9	53.1	558.0	425.4	3435.8
	28	1133.6	1092.6	227.4	1320.0	515.2	52.7	568.0	429.9	3451.5
Dec.	5	1123.7	1101.3	227.3	1328.6	507.5	52.7	560.1	427.2	3439.6
	12	1159.2	1115.9	227.6	1343.5	509.2	52.2	561.5	428.4	3492.5
	19	1153.8	1114.7	227.1	1341.8	519.2	53.3	572.4	427.1	3495.2
	26	1163.0	1140.6	229.6	1370.3	519.9	53.4	573.3	431.3	3537.9
2006-Jan.	2	1178.5	1123.7	231.4	1355.1	499.6	52.1	551.8	426.7	3512.1
	9p	1177.4	1137.7	232.7	1370.4	469.6	52.8	522.4	429.8	3500.1
	16p	1179.1	1160.5	233.0	1393.4	481.3	52.7	534.1	424.9	3531.5

1. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
2. Large-denomination time deposits at 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	
2004-Aug.	7.4	1.1	17.7	1.4	4.8	3.1	9.2	2.2	168.6	101.7	152.8	423.1
Sep.	7.3	1.1	18.9	1.7	5.6	16.7	24.0	2.2	168.6	101.7	151.9	422.1
Oct.	7.3	1.2	19.6	1.5	5.0	20.3	26.9	2.3	168.4	101.6	150.8	420.8
Nov.	7.4	1.3	19.8	1.5	4.9	12.7	19.1	2.3	168.3	101.5	149.4	419.1
Dec.	7.4	1.5	20.1	1.5	5.1	15.8	22.4	2.4	168.1	101.4	148.0	417.4
2005-Jan.	7.4	1.5	20.0	1.8	5.1	23.0	29.9	2.4	168.2	101.3	147.5	416.9
Feb.	7.3	1.4	19.6	1.5	5.2	14.3	20.9	2.4	168.5	101.3	147.8	417.6
Mar.	7.3	1.3	19.2	1.4	4.7	21.1	27.3	2.4	168.8	101.3	148.2	418.3
Apr.	7.2	1.3	19.6	3.4	5.2	26.5	35.1	2.3	169.1	101.5	148.3	418.9
May	7.1	1.3	20.9	1.6	5.1	29.3	36.0	2.1	169.2	101.9	148.2	419.3
June	7.0	1.3	22.2	1.8	5.0	24.6	31.4	1.8	169.3	102.3	148.1	419.7
July	7.0	1.2	23.0	1.4	4.8	13.7	20.0	1.8	169.5	102.6	148.4 e	420.6 e
Aug.	7.1	1.1	23.5	1.4	5.0	7.5	13.9	1.9	169.9	102.9	149.2 e	422.0 e
Sep.	7.1	1.0	24.0	1.5	5.3	28.3	35.1	2.0	170.2	103.2	149.9 e	423.4 e
Oct.	7.2 e	1.0 e	24.2 e	1.5	4.9	18.7	25.1	2.1 e	170.4 e	103.4 e	150.2 e	424.0 e
Nov.	7.2 e	0.9 e	24.2 e	1.3	4.9	8.9	15.2	2.1 e	170.4 e	103.4 e	150.2 e	424.1 e
Dec.	7.2 e	1.0 e	24.2 e	1.6	5.1	23.0	29.8	2.1 e	170.4 e	103.5 e	150.2 e	424.1 e
<u>Week ending</u>												
2005-Nov.	21			1.4	4.9	8.9	15.3					
	28			1.3	5.1	5.2	11.6					
Dec.	5			1.3	4.8	6.4	12.6					
	12			1.3	5.4	4.4	11.1					
	19			1.9	5.1	28.6	35.6					
	26			1.6	5.0	38.1	44.8					
2006-Jan.	2			2.0	4.9	34.7	41.5					
	9p			1.9	4.7	11.0	17.7					
	16p			1.7	4.8	4.6	11.1					

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
2005					
January	0.9975	0.9966	0.9864	1.0059	1.0288
February	0.9997	0.9993	0.9776	0.9803	0.9879
March	0.9996	0.9979	1.0179	1.0103	1.0161
April	1.0000	0.9917	0.9929	1.0254	1.0230
May	0.9993	0.9928	0.9956	1.0000	0.9974
June	1.0001	1.0078	1.0167	1.0065	1.0007
July	1.0020	1.0276	0.9840	0.9947	0.9816
August	0.9993	1.0207	0.9994	0.9979	0.9924
September	0.9975	1.0038	0.9846	0.9856	0.9806
October	0.9976	0.9921	0.9877	0.9855	0.9794
November	1.0003	0.9817	1.0021	0.9915	0.9856
December	1.0076	0.9864	1.0536	1.0172	1.0276
2006					
January	0.9971	0.9962	0.9851	1.0061	1.0270
February	0.9997	0.9981	0.9780	0.9794	0.9863
March	1.0003	0.9975	1.0190	1.0094	1.0169
April	0.9995	0.9921	0.9943	1.0264	1.0229
May	0.9990	0.9940	0.9968	1.0001	0.9985
June	1.0004	1.0082	1.0181	1.0055	1.0018
July	1.0013	1.0277	0.9819	0.9944	0.9802
August	0.9992	1.0203	0.9998	0.9984	0.9945
September	0.9983	1.0041	0.9828	0.9856	0.9806
October	0.9972	0.9932	0.9877	0.9858	0.9779
November	1.0002	0.9825	1.0021	0.9919	0.9865
December	1.0082	0.9871	1.0544	1.0181	1.0272
2007					
January	0.9971	0.9958	0.9841	1.0056	1.0264
February	0.9997	0.9975	0.9783	0.9789	0.9854
March	1.0004	0.9970	1.0198	1.0087	1.0169

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

Appendix Table 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		
2005							
January	0.9942	0.9991	0.9901	1.0069	1.0232	0.9882	1.0121
February	0.9915	0.9994	0.9925	1.0067	1.0125	1.0178	1.0174
March	0.9969	0.9999	0.9980	1.0069	1.0027	1.0145	1.0221
April	1.0096	1.0004	1.0055	1.0037	0.9898	0.9845	1.0210
May	0.9957	1.0006	1.0121	0.9934	0.9824	1.0199	1.0122
June	0.9998	1.0006	1.0091	0.9929	0.9914	1.0253	0.9783
July	1.0036	1.0006	1.0065	0.9930	0.9893	0.9879	0.9752
August	0.9994	1.0008	1.0034	0.9972	0.9979	0.9939	0.9852
September	1.0031	1.0003	1.0016	0.9960	0.9976	0.9925	0.9883
October	1.0019	0.9996	0.9974	0.9964	0.9946	0.9815	0.9990
November	1.0043	0.9993	0.9898	1.0007	1.0018	0.9959	0.9982
December	1.0016	0.9991	0.9924	1.0068	1.0176	1.0033	0.9956
2006							
January	0.9920	0.9989	0.9912	1.0072	1.0203	0.9868	1.0127
February	0.9910	0.9993	0.9940	1.0061	1.0117	1.0161	1.0149
March	0.9978	0.9999	0.9989	1.0059	1.0021	1.0119	1.0203
April	1.0102	1.0005	1.0060	1.0038	0.9910	0.9820	1.0184
May	0.9954	1.0008	1.0098	0.9944	0.9847	1.0191	1.0093
June	0.9996	1.0009	1.0085	0.9935	0.9918	1.0235	0.9787
July	1.0033	1.0008	1.0061	0.9927	0.9908	0.9904	0.9765
August	0.9991	1.0009	1.0031	0.9957	0.9972	0.9950	0.9867
September	1.0048	1.0005	1.0017	0.9960	0.9965	0.9942	0.9906
October	1.0002	0.9996	0.9977	0.9966	0.9955	0.9843	0.9988
November	1.0044	0.9992	0.9900	1.0008	1.0019	0.9975	0.9985
December	1.0033	0.9989	0.9919	1.0072	1.0164	1.0031	0.9973
2007							
January	0.9915	0.9987	0.9922	1.0077	1.0188	0.9863	1.0122
February	0.9909	0.9993	0.9951	1.0060	1.0121	1.0151	1.0138
March	0.9987	0.9998	0.9990	1.0056	1.0025	1.0101	1.0201

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
2005 Dec 05	1.0013	0.9778	0.9876	1.0086	0.9987
12	1.0040	0.9821	0.9229	0.9780	0.9740
19	1.0066	0.9864	1.0454	1.0024	1.0153
26	1.0156	0.9907	1.1678	1.0447	1.0746
2006 Jan 02	1.0081	0.9950	1.1921	1.0741	1.0907
09	1.0016	0.9955	0.9361	0.9982	1.0000
16	0.9971	0.9960	0.9627	0.9845	1.0023
23	0.9936	0.9964	0.9792	1.0012	1.0337
30	0.9925	0.9969	1.0159	1.0229	1.0605
2006 Feb 06	0.9990	0.9973	0.9039	0.9803	0.9800
13	1.0004	0.9978	0.9350	0.9567	0.9542
20	1.0010	0.9983	1.0053	0.9740	0.9849
27	0.9980	0.9987	1.0636	1.0050	1.0248
2006 Mar 06	1.0015	0.9992	0.9310	0.9928	0.9916
13	1.0014	0.9983	0.9551	0.9862	0.9863
20	1.0003	0.9974	1.0384	1.0056	1.0180
27	0.9989	0.9965	1.1304	1.0337	1.0571

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
2006 Apr 03	1.0000	0.9956	1.0353	1.0412	1.0329
10	1.0027	0.9940	0.9177	0.9985	0.9773
17	0.9999	0.9924	0.9797	1.0183	1.0132
24	0.9974	0.9908	1.0234	1.0404	1.0554
2006 May 01	0.9966	0.9892	1.0464	1.0459	1.0475
08	1.0014	0.9911	0.9034	0.9887	0.9716
15	0.9989	0.9929	0.9566	0.9798	0.9693
22	0.9973	0.9948	1.0268	0.9976	1.0038
29	0.9995	0.9967	1.0932	1.0220	1.0391
2006 Jun 05	1.0012	0.9985	0.9525	1.0035	0.9926
12	1.0008	1.0035	0.9446	0.9823	0.9673
19	0.9992	1.0085	1.0366	1.0015	1.0019
26	0.9981	1.0135	1.1143	1.0249	1.0390
2006 Jul 03	1.0038	1.0185	1.0494	1.0282	1.0130
10	1.0052	1.0226	0.8876	0.9730	0.9495
17	1.0009	1.0267	0.9453	0.9750	0.9596
24	0.9986	1.0307	1.0270	0.9963	0.9895
31	0.9984	1.0348	1.0469	1.0211	1.0126

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
2006 Aug 07	1.0030	1.0295	0.8976	0.9841	0.9682
14	1.0009	1.0242	0.9478	0.9757	0.9631
21	0.9984	1.0189	1.0287	0.9979	0.9959
28	0.9957	1.0136	1.1107	1.0264	1.0406
2006 Sep 04	1.0011	1.0083	0.9757	1.0066	1.0020
11	1.0003	1.0062	0.8920	0.9679	0.9480
18	0.9977	1.0042	0.9668	0.9739	0.9667
25	0.9956	1.0022	1.0494	0.9907	0.9974
2006 Oct 02	0.9955	1.0002	1.0685	1.0079	1.0099
09	1.0014	0.9973	0.8881	0.9566	0.9409
16	0.9977	0.9944	0.9394	0.9618	0.9498
23	0.9959	0.9915	1.0234	0.9915	0.9865
30	0.9938	0.9886	1.0852	1.0266	1.0275
2006 Nov 06	0.9997	0.9857	0.9204	0.9837	0.9707
13	1.0007	0.9839	0.9284	0.9625	0.9430
20	0.9990	0.9822	1.0084	0.9896	0.9872
27	1.0023	0.9804	1.1302	1.0188	1.0287

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
2006 Dec 04	1.0014	0.9786	0.9866	1.0131	1.0088
11	1.0045	0.9826	0.9162	0.9842	0.9713
18	1.0062	0.9866	1.0335	1.0004	1.0070
25	1.0158	0.9906	1.1477	1.0363	1.0614
2007 Jan 01	1.0085	0.9947	1.1946	1.0661	1.0943
08	1.0031	0.9951	0.9430	0.9957	1.0112
15	0.9973	0.9955	0.9562	0.9866	1.0028
22	0.9945	0.9959	0.9840	1.0051	1.0302
29	0.9927	0.9963	1.0329	1.0291	1.0589
2007 Feb 05	0.9986	0.9968	0.9132	0.9803	0.9844
12	1.0006	0.9972	0.9294	0.9591	0.9538
19	1.0014	0.9976	1.0011	0.9723	0.9800
26	0.9974	0.9981	1.0635	1.0004	1.0171
2007 Mar 05	1.0011	0.9985	0.9319	0.9919	1.0053
12	1.0017	0.9977	0.9399	0.9850	0.9819
19	1.0002	0.9970	1.0286	1.0033	1.0100
26	0.9986	0.9962	1.1145	1.0298	1.0481
2007 Apr 02	0.9993	0.9954	1.0919	1.0419	1.0480

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
2005 Dec 05	1.0108	0.9990	0.9885	1.0044	1.0050	1.0026	0.9925
12	1.0166	0.9993	0.9940	1.0111	1.0256	1.0113	0.9931
19	1.0050	0.9989	0.9948	1.0097	1.0208	1.0054	0.9892
26	0.9838	0.9987	0.9958	1.0063	1.0191	1.0136	0.9975
2006 Jan 02	0.9846	0.9992	0.9861	1.0000	1.0125	0.9758	1.0087
09	1.0087	0.9992	0.9935	1.0044	1.0125	0.9647	1.0111
16	1.0050	0.9991	0.9961	1.0099	1.0233	0.9832	1.0105
23	0.9849	0.9986	0.9902	1.0105	1.0258	0.9932	1.0176
30	0.9700	0.9985	0.9866	1.0065	1.0231	1.0058	1.0134
2006 Feb 06	1.0006	0.9991	0.9917	1.0051	1.0100	1.0087	1.0081
13	0.9987	0.9994	0.9948	1.0058	1.0109	1.0222	1.0104
20	0.9866	0.9994	0.9943	1.0059	1.0141	1.0152	1.0192
27	0.9770	0.9993	0.9944	1.0078	1.0130	1.0174	1.0214
2006 Mar 06	1.0081	0.9997	0.9975	1.0050	1.0010	1.0132	1.0120
13	1.0107	0.9999	1.0000	1.0056	1.0072	1.0165	1.0175
20	0.9963	0.9998	0.9992	1.0074	1.0011	1.0171	1.0184
27	0.9809	0.9998	0.9963	1.0074	1.0058	1.0188	1.0280

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
2006 Apr 03	0.9989	1.0003	1.0032	1.0027	0.9905	0.9805	1.0269
10	1.0294	1.0007	1.0059	1.0098	0.9997	0.9676	1.0134
17	1.0247	1.0006	1.0063	1.0086	0.9937	0.9720	1.0118
24	0.9985	1.0004	1.0033	1.0035	0.9887	0.9903	1.0224
2006 May 01	0.9865	1.0005	1.0101	0.9920	0.9808	1.0010	1.0229
08	1.0119	1.0008	1.0103	0.9901	0.9759	1.0193	1.0181
15	1.0097	1.0009	1.0109	0.9919	0.9836	1.0246	1.0085
22	0.9882	1.0007	1.0097	0.9978	0.9907	1.0120	1.0031
29	0.9746	1.0008	1.0084	0.9976	0.9893	1.0205	1.0093
2006 Jun 05	1.0107	1.0011	1.0091	0.9956	0.9849	1.0279	0.9964
12	1.0157	1.0012	1.0109	0.9975	1.0001	1.0286	0.9867
19	1.0003	1.0008	1.0105	0.9945	0.9893	1.0194	0.9682
26	0.9775	1.0006	1.0084	0.9914	0.9967	1.0288	0.9725
2006 Jul 03	0.9903	1.0008	0.9999	0.9858	0.9819	1.0068	0.9720
10	1.0201	1.0011	1.0028	0.9932	0.9878	0.9803	0.9728
17	1.0103	1.0009	1.0061	0.9932	0.9918	0.9870	0.9751
24	0.9896	1.0006	1.0087	0.9947	0.9967	0.9882	0.9788
31	0.9910	1.0005	1.0092	0.9925	0.9905	0.9989	0.9813

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
2006 Aug 07	1.0197	1.0009	1.0071	0.9935	0.9889	1.0021	0.9809
14	1.0148	1.0010	1.0021	0.9937	0.9966	1.0024	0.9795
21	0.9955	1.0008	0.9995	0.9987	0.9997	0.9863	0.9830
28	0.9794	1.0008	1.0019	0.9977	1.0060	0.9913	1.0017
2006 Sep 04	1.0026	1.0011	1.0076	0.9944	0.9913	0.9897	0.9905
11	1.0243	1.0010	1.0058	0.9986	1.0012	0.9930	0.9892
18	1.0098	1.0004	0.9993	0.9985	1.0018	0.9918	0.9872
25	0.9839	0.9999	0.9965	0.9948	0.9975	1.0007	0.9954
2006 Oct 02	0.9893	1.0001	1.0020	0.9915	0.9850	0.9936	0.9906
09	1.0169	1.0003	1.0057	0.9938	0.9886	0.9761	0.9913
16	1.0157	0.9999	1.0015	0.9977	0.9976	0.9801	0.9948
23	0.9901	0.9992	0.9932	0.9991	1.0009	0.9856	1.0008
30	0.9773	0.9988	0.9903	0.9975	0.9987	0.9912	1.0105
2006 Nov 06	1.0140	0.9990	0.9916	0.9962	0.9902	0.9927	0.9983
13	1.0205	0.9992	0.9931	0.9987	0.9973	0.9982	0.9962
20	1.0071	0.9991	0.9893	1.0006	1.0057	0.9937	0.9954
27	0.9875	0.9992	0.9869	1.0053	1.0107	1.0018	1.0056

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
2006 Dec 04	1.0054	0.9997	0.9889	1.0051	1.0061	1.0037	0.9951
11	1.0174	0.9996	0.9950	1.0112	1.0244	1.0097	0.9939
18	1.0081	0.9989	0.9958	1.0101	1.0215	1.0057	0.9914
25	0.9897	0.9983	0.9950	1.0069	1.0166	1.0120	0.9969
2007 Jan 01	0.9843	0.9984	0.9823	1.0010	1.0080	0.9816	1.0102
08	1.0116	0.9989	0.9915	1.0034	1.0064	0.9632	1.0118
15	1.0064	0.9990	0.9969	1.0107	1.0235	0.9850	1.0098
22	0.9847	0.9986	0.9935	1.0108	1.0254	0.9894	1.0142
29	0.9683	0.9984	0.9874	1.0076	1.0240	1.0025	1.0151
2007 Feb 05	0.9993	0.9989	0.9953	1.0048	1.0100	1.0049	1.0060
12	0.9996	0.9993	0.9963	1.0060	1.0129	1.0174	1.0087
19	0.9868	0.9993	0.9953	1.0062	1.0127	1.0174	1.0145
26	0.9764	0.9993	0.9938	1.0072	1.0150	1.0180	1.0246
2007 Mar 05	1.0045	0.9997	0.9945	1.0048	1.0020	1.0137	1.0108
12	1.0088	0.9999	0.9986	1.0059	1.0088	1.0131	1.0156
19	0.9966	0.9998	0.9994	1.0064	1.0023	1.0167	1.0142
26	0.9822	0.9997	0.9973	1.0069	1.0056	1.0182	1.0294
2007 Apr 02	0.9984	1.0000	1.0061	1.0028	0.9904	0.9820	1.0309

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
2004						
Oct	1360.8	1360.2	6369.2	6369.3	9361.4	9369.9
Nov	1374.1	1375.8	6404.0	6406.5	9397.5	9401.4
Dec	1372.1	1373.5	6422.1	6430.7	9435.8	9450.5
2005						
Jan	1367.0	1364.3	6436.4	6449.1	9492.1	9502.9
Feb	1369.5	1371.6	6455.7	6464.3	9536.5	9539.0
Mar	1373.0	1378.5	6475.8	6484.5	9570.2	9568.9
Apr	1365.7	1361.0	6482.7	6481.5	9625.6	9620.7
May	1370.7	1373.5	6492.1	6482.8	9669.6	9662.8
Jun	1369.5	1374.4	6518.3	6515.6	9729.2	9748.2
Jul	1362.5	1354.4	6538.5	6525.1	9766.0	9776.8
Aug	1370.4	1371.0	6568.9	6554.4	9868.8	9878.8
Sep	1367.4	1363.4	6600.0	6588.0	9955.7	9976.3
Oct	1369.2	1367.6	6629.6	6627.2	10037.7	10058.2
Nov	1370.0	1372.7	6652.0	6652.9	10088.3	10099.0
Dec	1368.9	1372.3	6680.5	6691.6	10169.3	10191.6

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

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
2004					
January	1.7	-1.6	3.3	0.1	3.2
February	12.8	16.9	-4.1	-0.1	-4.0
March	8.8	11.5	-2.7	0.0	-2.7
April	8.8	-0.2	9.0	-0.1	9.1
May	-2.6	3.9	-6.5	0.0	-6.5
June	4.2	5.7	-1.5	0.0	-1.5
July	2.1	-6.8	8.9	0.1	8.8
August	9.5	15.8	-6.3	-0.1	-6.2
September	5.7	3.6	2.1	0.0	2.1
October	0.3	1.0	-0.7	0.0	-0.7
November	11.7	13.8	-2.1	0.0	-2.1
December	-1.7	-2.0	0.3	0.0	0.3
2005					
January	-4.5	-8.0	3.5	0.0	3.5
February	2.2	6.4	-4.2	0.0	-4.2
March	3.1	6.0	-2.9	-0.2	-2.7
April	-6.4	-15.2	8.8	0.0	8.8
May	4.4	11.0	-6.6	-0.1	-6.5
June	-1.1	0.8	-1.9	-0.1	-1.8
July	-6.1	-17.5	11.4	0.5	10.9
August	7.0	14.7	-7.7	0.7	-8.4
September	-2.6	-6.7	4.1	0.7	3.4
October	1.6	3.7	-2.1	-0.6	-1.5
November	0.7	4.5	-3.8	-1.3	-2.5
December	-1.0	-0.3	-0.7	-1.1	0.4
Quarterly					
04Q4	4.8	5.7	-0.9	-0.1	-0.8
05Q1	0.2	0.5	-0.3	0.0	-0.3
05Q2	-0.4	-0.6	0.2	-0.1	0.3
05Q3	-0.5	-2.0	1.5	0.4	1.1
05Q4	0.8	2.3	-1.5	-0.3	-1.2
Semi-Annual					
04Q4 - 05Q2	-0.1	0.0	-0.1	-0.1	0.0
05Q2 - 05Q4	0.1	0.2	-0.1	0.0	-0.1
Annual (Q4 to Q4)					
2004	5.4	5.4	0.0	0.0	0.0
2005	0.0	0.1	-0.1	0.0	-0.1

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

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
2004					
January	1.8	2.7	-0.9	0.0	-0.9
February	8.6	7.9	0.7	0.0	0.7
March	8.0	7.6	0.4	0.0	0.4
April	8.5	7.2	1.3	0.0	1.3
May	12.3	11.2	1.1	0.1	1.0
June	1.6	2.1	-0.5	0.0	-0.5
July	1.3	0.3	1.0	0.0	1.0
August	4.2	4.0	0.2	-0.1	0.3
September	5.6	6.6	-1.0	-0.1	-0.9
October	4.2	5.3	-1.1	0.1	-1.2
November	6.6	7.0	-0.4	0.2	-0.6
December	3.4	4.5	-1.1	0.2	-1.3
2005					
January	2.7	3.4	-0.7	-0.1	-0.6
February	3.6	2.8	0.8	-0.3	1.1
March	3.7	3.7	0.0	-0.3	0.3
April	1.3	-0.6	1.9	0.0	1.9
May	1.7	0.2	1.5	0.0	1.5
June	4.8	6.1	-1.3	-0.1	-1.2
July	3.7	1.7	2.0	0.3	1.7
August	5.6	5.4	0.2	0.3	-0.1
September	5.7	6.2	-0.5	0.4	-0.9
October	5.4	7.1	-1.7	0.1	-1.8
November	4.1	4.7	-0.6	0.0	-0.6
December	5.1	7.0	-1.9	-0.1	-1.8
Quarterly					
04Q4	5.0	5.8	-0.8	0.1	-0.9
05Q1	3.6	4.0	-0.4	0.0	-0.4
05Q2	2.6	1.7	0.9	-0.1	1.0
05Q3	4.4	3.9	0.5	0.2	0.3
05Q4	5.2	6.2	-1.0	0.2	-1.2
Semi-Annual					
04Q4 - 05Q2	3.1	2.8	0.3	-0.1	0.4
05Q2 - 05Q4	4.8	5.0	-0.2	0.1	-0.3
Annual (Q4 to Q4)					
2004	5.2	5.2	0.0	0.0	0.0
2005	4.0	4.0	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
2004					
January	7.8	7.7	0.1	-0.1	0.2
February	9.4	8.6	0.8	0.0	0.8
March	10.7	10.0	0.7	0.0	0.7
April	9.1	8.2	0.9	0.0	0.9
May	12.4	11.7	0.7	0.0	0.7
June	4.2	4.9	-0.7	0.1	-0.8
July	0.9	0.3	0.6	0.1	0.5
August	4.1	4.6	-0.5	0.0	-0.5
September	4.8	6.5	-1.7	0.0	-1.7
October	1.0	1.4	-0.4	0.1	-0.5
November	4.6	4.0	0.6	0.2	0.4
December	4.9	6.3	-1.4	0.2	-1.6
2005					
January	7.2	6.7	0.5	0.0	0.5
February	5.6	4.6	1.0	-0.2	1.2
March	4.2	3.8	0.4	-0.2	0.6
April	6.9	6.5	0.4	-0.6	1.0
May	5.5	5.3	0.2	-1.4	1.6
June	7.4	10.6	-3.2	-1.4	-1.8
July	4.5	3.5	1.0	0.1	0.9
August	12.6	12.5	0.1	0.8	-0.7
September	10.6	11.8	-1.2	0.7	-1.9
October	9.9	9.9	0.0	0.8	-0.8
November	6.0	4.9	1.1	0.4	0.7
December	9.6	11.0	-1.4	0.4	-1.8
Quarterly					
04Q4	3.4	4.0	-0.6	0.1	-0.7
05Q1	5.7	5.5	0.2	0.0	0.2
05Q2	6.0	5.9	0.1	-0.7	0.8
05Q3	7.8	8.3	-0.5	-0.2	-0.3
05Q4	9.5	9.7	-0.2	0.7	-0.9
Semi-Annual					
04Q4 - 05Q2	5.9	5.7	0.2	-0.4	0.6
05Q2 - 05Q4	8.8	9.1	-0.3	0.2	-0.5
Annual (Q4 to Q4)					
2004	5.8	5.8	0.0	0.1	-0.1
2005	7.5	7.5	0.0	-0.1	0.1