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# FEDERAL RESERVE statistical release

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For Release at  
4:30 P.M. Eastern time  
January 30, 2003

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 2002. Monthly seasonal factors were estimated using the X-12-ARIMA procedure. The revisions to seasonal factors raised M2 and M3 growth rates on average in the first half of 2002 while lowering them in the second half of the year.

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

January 30, 2003

Date	M1 <sup>1</sup>	M2 <sup>2</sup>	M3 <sup>3</sup>
Seasonally adjusted			
2001-Jan.	1093.3	4981.2	7196.1
Feb.	1100.2	5026.4	7270.9
Mar.	1108.0	5079.3	7338.2
Apr.	1106.3	5125.0	7454.9
May	1117.0	5149.8	7534.0
June	1126.1	5194.3	7621.3
July	1138.3	5228.6	7658.7
Aug.	1149.7	5262.0	7667.6
Sep.	1201.8	5372.7	7824.5
Oct.	1164.5	5358.5	7858.9
Nov.	1165.9	5399.0	7932.8
Dec.	1173.4	5440.6	7993.5
2002-Jan.	1179.7	5464.4	8004.7
Feb.	1186.1	5502.7	8056.0
Mar.	1188.1	5503.5	8068.4
Apr.	1173.7	5491.5	8071.2
May	1184.4	5557.3	8135.1
June	1190.2	5589.1	8171.4
July	1197.4	5638.0	8221.0
Aug.	1186.3	5677.1	8291.0
Sep.	1192.5	5703.5	8333.5
Oct.	1203.9	5741.7	8338.1
Nov.	1203.4	5778.6	8454.5
Dec.	1211.6	5791.7	8502.1
Not seasonally adjusted			
2001-Jan.	1099.5	4989.0	7228.3
Feb.	1087.5	5018.6	7301.2
Mar.	1107.3	5110.1	7395.4
Apr.	1122.6	5184.1	7512.1
May	1110.9	5121.5	7517.5
June	1123.0	5173.6	7597.2
July	1136.6	5203.3	7607.7
Aug.	1141.9	5240.4	7617.9
Sep.	1191.2	5355.0	7759.0
Oct.	1155.4	5339.3	7803.3
Nov.	1164.7	5402.9	7939.0
Dec.	1203.5	5483.5	8065.2
2002-Jan.	1185.9	5471.7	8046.5
Feb.	1172.1	5489.8	8088.3
Mar.	1189.8	5538.4	8133.8
Apr.	1189.1	5553.8	8129.8
May	1178.7	5525.7	8113.1
June	1187.8	5565.3	8145.0
July	1195.0	5609.3	8167.8
Aug.	1178.4	5654.9	8239.5
Sep.	1182.5	5681.3	8258.6
Oct.	1193.6	5720.9	8281.5
Nov.	1202.0	5793.1	8470.2
Dec.	1241.5	5841.0	8579.6

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. 2002 TO Dec. 2002	6.4	6.2	8.1
6 Months from June 2002 TO Dec. 2002	3.6	7.2	8.1
12 Months from Dec. 2001 TO Dec. 2002	3.3	6.5	6.4
Thirteen weeks ending January 20 , 2003 from thirteen weeks ending: Oct. 21, 2002 (13 weeks previous)	4.8	6.3	7.4
July 22, 2002 (26 weeks previous)	3.1	7.4	7.5
Jan. 21, 2002 (52 weeks previous)	3.1	6.7	6.3

## Footnotes to Table 1:

1. Consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travelers checks of nonbank issuers; (3) demand deposits at all commercial banks other than those due to depository institutions, the U.S. government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts and demand deposits at thrift institutions. Seasonally adjusted M1 is calculated by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.
2. Consists of M1 plus savings deposits (including money market deposit accounts), small-denomination time deposits (time deposits—including retail RPs—in amounts of less than \$100,000), and balances in retail money market mutual funds. Excludes individual retirement account (IRA) and Keogh balances at depository institutions and money market funds. Seasonally adjusted M2 is computed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.
3. Consists of M2 plus large-denomination time deposits (in amounts of \$100,000 or more), balances in institutional money funds, RP liabilities (overnight and term) issued by all depository institutions, and Eurodollars (overnight and term) held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Excludes amounts held by depository institutions, the U.S. government, money funds, and foreign banks and official institutions. Seasonally adjusted M3 is calculated by summing large time deposits, institutional money fund balances, RP liabilities, and Eurodollars, each seasonally adjusted separately, and adding this result to seasonally adjusted M2.

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
2002-Oct. 28	1193.7	1203.8	1216.1	5704.7	5739.4	5757.3	8317.6	8334.1	8358.1
Nov. 4	1195.3	1207.1	1205.2	5712.3	5749.4	5760.6	8326.5	8348.3	8373.4
11	1197.1	1207.1	1199.8	5720.5	5759.3	5774.6	8337.8	8370.4	8415.6
18	1198.3	1205.4	1200.3	5728.8	5769.5	5785.5	8351.0	8404.7	8471.7
25	1199.2	1202.2	1203.4	5735.9	5775.6	5781.8	8365.0	8439.1	8495.6
Dec. 2	1200.4	1203.8	1211.5	5743.4	5781.9	5785.7	8379.0	8469.0	8493.1
9	1202.1	1204.9	1204.5	5750.7	5784.6	5785.2	8393.1	8489.8	8498.6
16	1203.7	1206.7	1207.2	5757.6	5785.2	5788.2	8406.2	8498.6	8507.1
23	1205.2	1209.9	1216.4	5764.3	5789.0	5796.9	8418.6	8500.4	8502.8
30	1206.2	1211.2	1216.8	5770.2	5791.6	5796.2	8430.8	8503.6	8505.7
2003-Jan. 6	1207.2	1211.5	1205.6	5775.7	5793.3	5792.0	8442.3	8495.6	8466.6
13p	1206.8	1208.4	1194.7	5780.5	5795.9	5798.3	8452.8	8484.6	8463.3
20p	1207.3	1207.6	1213.4	5786.7	5803.0	5825.3	8465.1	8482.7	8495.0
Not seasonally adjusted									
2002-Oct. 28	1183.6	1188.0	1219.3	5683.6	5722.2	5704.2	8256.8	8279.2	8281.2
Nov. 4	1186.2	1199.3	1210.4	5691.9	5733.9	5769.9	8266.4	8301.0	8346.3
11	1187.9	1199.3	1173.7	5701.4	5746.5	5784.9	8279.8	8330.3	8415.2
18	1189.2	1198.4	1190.0	5712.8	5766.6	5807.5	8299.3	8385.8	8500.6
25	1190.6	1196.1	1210.3	5723.3	5782.2	5766.5	8320.2	8441.1	8502.3
Dec. 2	1193.2	1207.7	1256.6	5735.8	5795.7	5823.8	8342.5	8490.0	8541.8
9	1195.8	1213.4	1196.7	5745.4	5808.2	5834.8	8365.1	8530.6	8577.8
16	1199.5	1219.8	1215.4	5756.5	5820.4	5856.5	8389.9	8561.6	8624.6
23	1205.8	1231.5	1257.2	5771.0	5838.2	5837.7	8416.7	8579.8	8575.1
30	1211.7	1239.7	1289.6	5784.8	5840.2	5831.7	8442.9	8583.8	8557.8
2003-Jan. 6	1217.2	1249.8	1236.8	5796.3	5849.7	5872.7	8463.7	8571.7	8529.2
13p	1219.1	1245.5	1198.2	5805.2	5848.1	5850.2	8483.4	8554.0	8553.9
20p	1220.8	1235.2	1216.3	5813.5	5847.6	5835.7	8504.7	8549.2	8555.8

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

p preliminary data.

Components may not add to totals due to rounding.

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Table 4

**SEASONALLY ADJUSTED COMPONENTS OF M1**

Billions of dollars

Date	Currency <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits		
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total
2001-Aug.	561.8	8.7	318.8	139.0	121.5	260.5
Sep.	567.5	8.4	365.6	139.3	121.0	260.3
Oct.	571.8	8.1	331.0	140.4	113.2	253.6
Nov.	575.9	7.8	327.3	141.0	113.9	254.9
Dec.	581.4	7.8	325.6	141.8	116.9	258.8
2002-Jan.	587.0	7.9	324.9	142.4	117.5	259.9
Feb.	591.9	7.8	325.1	143.0	118.3	261.3
Mar.	595.7	7.8	323.3	143.4	118.0	261.4
Apr.	599.8	7.7	305.2	143.6	117.4	261.0
May	604.6	7.8	306.5	145.3	120.2	265.5
June	609.0	8.2	305.6	145.8	121.6	267.4
July	613.3	8.5	304.5	148.0	123.0	271.1
Aug.	615.9	8.3	289.6	149.5	123.0	272.5
Sep.	617.8	7.9	292.0	151.1	123.6	274.8
Oct.	620.5	7.7	299.3	151.6	124.8	276.4
Nov.	623.2	7.5	294.1	152.1	126.5	278.7
Dec.	626.9	7.5	296.5	153.8	126.9	280.7
<u>Week ending</u>						
2002-Nov. 25	623.2	7.4	293.4	152.5	126.8	279.3
Dec. 2	625.9	7.4	298.2	153.1	126.9	280.0
9	626.5	7.5	289.9	154.1	126.5	280.6
16	626.5	7.5	292.5	154.0	126.7	280.7
23	626.9	7.6	301.2	154.0	126.7	280.7
30	627.8	7.6	300.4	153.5	127.4	280.9
2003-Jan. 6	628.6	7.7	290.3	152.0	127.1	279.1
13p	628.9	7.7 e	282.9	151.4	123.9	275.2
20p	630.8	7.7 e	298.1	150.8	126.1	276.9

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
2. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.
3. Demand deposits at commercial banks and foreign-related institutions other than those due to depository institutions, the U.S. government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.
4. Consists of NOW and ATS balances at commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
5. Consists of NOW and ATS balances at thrifts, credit union share draft balances, and demand deposits at thrifts.

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Components may not add to totals due to rounding.

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Table 5

**SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2**

Billions of dollars

Date	Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2001-Aug.	1613.3	518.2	2131.4	667.9	347.0	1014.9	965.9	4112.3
Sep.	1655.3	527.4	2182.8	663.4	345.8	1009.2	979.0	4170.9
Oct.	1665.9	540.5	2206.4	657.8	342.6	1000.4	987.3	4194.0
Nov.	1704.9	552.4	2257.3	648.5	338.6	987.1	988.7	4233.1
Dec.	1734.5	569.0	2303.5	634.2	338.7	972.9	990.7	4267.1
2002-Jan.	1764.5	580.1	2344.6	627.3	333.4	960.7	979.3	4284.6
Feb.	1796.4	598.3	2394.7	620.5	329.2	949.7	972.2	4316.6
Mar.	1805.1	612.3	2417.4	614.6	326.0	940.5	957.3	4315.3
Apr.	1822.1	624.2	2446.3	609.9	322.8	932.7	938.8	4317.8
May	1862.0	632.4	2494.5	612.9	314.0	926.8	951.6	4372.9
June	1884.8	641.4	2526.2	610.3	310.7	921.0	951.6	4398.8
July	1909.9	653.1	2563.0	606.3	308.7	915.0	962.5	4440.6
Aug.	1955.5	664.9	2620.5	602.0	306.7	908.7	961.7	4490.8
Sep.	1982.7	676.8	2659.5	595.9	304.3	900.2	951.3	4511.0
Oct.	2006.4	689.7	2696.0	590.9	302.3	893.2	948.5	4537.7
Nov.	2041.2	698.1	2739.3	586.3	300.4	886.8	949.2	4575.2
Dec.	2047.4	710.8	2758.2	580.9	299.0	879.9	942.0	4580.1
<u>Week ending</u>								
2002-Nov. 25	2040.5	701.0	2741.5	584.9	300.5	885.4	951.6	4578.5
Dec. 2	2037.0	706.9	2744.0	584.1	300.2	884.3	946.0	4574.2
9	2046.6	706.2	2752.8	582.7	299.6	882.4	945.5	4580.7
16	2047.1	710.1	2757.3	581.5	299.1	880.6	943.1	4581.0
23	2051.0	710.0	2761.1	580.0	298.6	878.7	940.8	4580.5
30	2045.6	718.5	2764.1	579.0	298.3	877.3	938.1	4579.5
2003-Jan. 6	2063.1	710.7	2773.8	578.0	297.8	875.8	936.7	4586.4
13p	2081.1	720.8	2802.0	577.1	297.4	874.5	927.0	4603.6
20p	2087.0	724.9	2811.9	576.0	297.3	873.3	926.7	4611.9

1. Savings deposits include money market deposit accounts.

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

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Components may not add to totals due to rounding.

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Table 6

**SEASONALLY ADJUSTED COMPONENTS OF NON-M2 M3**

Billions of dollars

Date	Institutional money funds	Large-denomination time deposits <sup>1</sup>			RPs <sup>3</sup>	Eurodollars <sup>4</sup>	Total Non-M2 M3
		At commercial banks <sup>2</sup>	At thrift institutions	Total			
2001-Aug.	1030.0	681.0	114.8	795.8	372.0	207.8	2405.6
Sep.	1085.3	680.1	115.5	795.6	363.3	207.7	2451.8
Oct.	1149.4	671.6	115.5	787.1	360.2	203.7	2500.4
Nov.	1169.4	666.5	114.2	780.7	376.7	207.0	2533.8
Dec.	1189.7	670.8	114.9	785.7	375.0	202.5	2552.9
2002-Jan.	1174.5	675.1	115.4	790.5	373.0	202.3	2540.3
Feb.	1179.6	677.9	115.4	793.3	372.9	207.6	2553.3
Mar.	1184.6	681.8	115.1	796.9	374.6	208.8	2564.9
Apr.	1188.5	692.6	115.5	808.1	375.3	207.7	2579.7
May	1188.1	702.3	112.4	814.7	371.4	203.6	2577.8
June	1196.6	702.9	111.0	813.9	371.8	200.1	2582.4
July	1192.1	706.4	111.1	817.5	373.1	200.3	2583.1
Aug.	1191.2	706.4	112.5	818.8	399.9	203.9	2613.9
Sep.	1183.0	704.4	112.7	817.1	422.5	207.5	2630.1
Oct.	1142.2	710.7	113.5	824.2	420.9	209.2	2596.5
Nov.	1207.5	701.1	115.0	816.0	440.5	211.8	2675.8
Dec.	1232.9	678.7	116.4	795.1	469.0	213.4	2710.4
<b>Week ending</b>							
2002-Nov. 25	1243.9	696.5	115.3	811.7	444.9	213.3	2713.8
Dec. 2	1234.8	691.8	116.4	808.1	450.6	213.9	2707.4
9	1243.3	683.1	116.3	799.5	456.7	213.9	2713.4
16	1241.1	676.7	115.8	792.5	471.8	213.5	2718.8
23	1226.4	676.9	116.0	792.9	473.3	213.2	2705.9
30	1222.4	676.0	116.8	792.8	481.3	213.0	2709.5
2003-Jan. 6	1217.9	670.5	117.5	787.9	456.6	212.1	2674.6
13p	1195.3	681.6	117.0	798.6	454.7	216.5	2665.1
20p	1179.5	695.5	117.6	813.1	460.9	216.2	2669.7

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 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.

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Components may not add to totals due to rounding.

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Table 7

**NOT SEASONALLY ADJUSTED COMPONENTS OF M1**

Billions of dollars

Date	Currency <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits		
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total
2001-Aug.	561.8	8.4	316.1	135.5	120.0	255.5
Sep.	566.2	8.3	361.5	135.5	119.7	255.3
Oct.	569.7	8.1	327.4	138.8	111.4	250.2
Nov.	575.4	7.9	329.3	138.7	113.4	252.1
Dec.	584.9	7.9	347.6	145.6	117.5	263.2
2002-Jan.	584.7	8.0	329.1	148.4	115.7	264.1
Feb.	591.0	8.0	316.2	141.8	115.2	257.0
Mar.	596.1	7.9	321.9	144.1	119.9	263.9
Apr.	599.6	7.9	309.2	149.3	123.1	272.4
May	605.1	7.9	299.8	144.9	121.0	265.9
June	610.4	8.0	301.8	144.2	123.4	267.6
July	615.3	8.2	303.3	145.9	122.3	268.2
Aug.	616.3	8.1	287.0	145.8	121.2	267.0
Sep.	616.1	7.8	289.3	147.4	121.9	269.3
Oct.	617.9	7.7	294.9	150.2	122.8	273.0
Nov.	622.8	7.6	296.2	149.4	126.1	275.4
Dec.	630.2	7.7	316.9	158.3	128.4	286.7
<b>Week ending</b>						
2002-Nov. 25	622.3	7.6	302.6	153.5	124.2	277.7
Dec. 2	626.2	7.6	333.3	157.6	131.9	289.5
9	627.0	7.6	283.5	149.5	129.1	278.6
16	627.6	7.7	303.0	151.3	125.9	277.2
23	633.1	7.7	326.5	162.6	127.3	289.9
30	634.1	7.7	348.0	170.3	129.4	299.7
2003-Jan. 6	631.1	7.7	307.3	159.2	131.5	290.6
13p	627.4	7.8 e	285.7	152.8	124.4	277.3
20p	628.1	7.8 e	299.8	158.5	122.0	280.6

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 <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2001-Aug.	1607.8	516.4	2124.1	667.9	347.0	1014.9	959.5	4098.6
Sep.	1655.8	527.6	2183.3	664.0	346.1	1010.1	970.4	4163.8
Oct.	1662.0	539.2	2201.2	659.0	343.3	1002.2	980.4	4183.9
Nov.	1710.8	554.3	2265.1	650.3	339.5	989.9	983.2	4238.2
Dec.	1742.3	571.5	2313.8	635.2	339.2	974.4	991.8	4280.0
2002-Jan.	1758.1	578.0	2336.2	627.8	333.7	961.5	988.1	4285.8
Feb.	1787.6	595.3	2382.9	620.7	329.3	950.0	984.8	4317.7
Mar.	1816.1	616.1	2432.2	613.8	325.5	939.3	977.1	4348.6
Apr.	1842.5	631.2	2473.7	608.7	322.2	930.9	960.1	4364.7
May	1852.9	629.3	2482.3	611.9	313.5	925.4	939.4	4347.0
June	1880.7	640.0	2520.7	609.1	310.1	919.3	937.5	4377.4
July	1899.2	649.4	2548.6	605.8	308.4	914.2	951.5	4414.3
Aug.	1948.6	662.6	2611.1	602.3	306.8	909.0	956.3	4476.5
Sep.	1979.4	675.6	2655.0	596.6	304.6	901.2	942.6	4498.8
Oct.	2002.0	688.2	2690.1	591.9	302.8	894.6	942.5	4527.2
Nov.	2054.4	702.6	2757.0	587.7	301.1	888.9	945.2	4591.0
Dec.	2059.9	715.2	2775.1	581.6	299.3	880.9	943.5	4599.5
<u>Week ending</u>								
2002-Nov. 25	2022.8	694.9	2717.6	586.2	301.1	887.3	951.3	4556.2
Dec. 2	2031.3	704.9	2736.2	585.3	300.8	886.1	945.0	4567.3
9	2085.9	719.8	2805.8	583.8	300.2	883.9	948.3	4638.0
16	2087.7	724.2	2811.9	582.2	299.5	881.7	947.4	4641.1
23	2048.8	709.3	2758.1	580.4	298.8	879.2	943.2	4580.5
30	2018.7	709.1	2727.8	579.3	298.4	877.7	936.7	4542.1
2003-Jan. 6	2103.6	724.6	2828.3	578.9	298.3	877.2	930.5	4636.0
13p	2108.8	730.4	2839.2	577.6	297.7	875.4	937.5	4652.1
20p	2082.6	723.3	2806.0	576.1	297.4	873.4	940.0	4619.4

1. Savings deposits include money market deposit accounts.

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

p preliminary

Components may not add to totals due to rounding.

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Table 9

**NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M2 M3**

Billions of dollars

Date	Institutional money funds	Large-denomination time deposits <sup>1</sup>			RPs <sup>3</sup>			Eurodollars <sup>4</sup>	Total Non-M2 M3
		At commercial banks <sup>2</sup>	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2001-Aug.	1012.3	677.4	114.2	791.6	313.5	56.1	369.6	204.0	2377.5
Sep.	1050.2	679.3	115.3	794.6	305.2	49.6	354.8	204.3	2404.0
Oct.	1126.2	671.9	115.6	787.5	301.7	48.7	350.4	200.0	2464.0
Nov.	1174.2	668.3	114.5	782.8	320.0	53.4	373.4	205.7	2536.1
Dec.	1217.7	669.7	114.7	784.4	315.5	61.1	376.5	203.0	2581.7
2002-Jan.	1210.7	670.7	114.7	785.4	300.3	75.3	375.6	203.1	2574.9
Feb.	1215.4	675.3	115.0	790.3	301.2	80.4	381.5	211.3	2598.5
Mar.	1208.0	680.6	114.9	795.5	301.9	76.9	378.9	213.0	2595.3
Apr.	1185.4	692.1	115.4	807.5	306.1	65.6	371.7	211.4	2576.0
May	1183.1	708.3	113.3	821.7	314.4	62.2	376.6	206.1	2587.4
June	1182.7	707.7	111.8	819.5	317.9	60.5	378.4	199.2	2579.7
July	1169.8	706.3	111.1	817.5	316.2	57.8	374.0	197.3	2558.6
Aug.	1170.7	704.1	112.1	816.2	339.5	57.8	397.4	200.4	2584.6
Sep.	1144.1	704.7	112.7	817.4	358.2	53.0	411.2	204.7	2577.3
Oct.	1119.2	712.9	113.9	826.8	358.5	50.4	408.8	205.8	2560.7
Nov.	1211.4	703.3	115.3	818.6	383.8	52.0	435.8	211.3	2677.1
Dec.	1260.7	677.1	116.1	793.2	419.8	51.0	470.8	214.0	2738.6
<u>Week ending</u>									
2002-Nov. 25	1268.5	699.2	115.7	814.9	384.9	53.7	438.5	213.8	2735.8
Dec. 2	1252.0	689.6	116.0	805.7	391.1	54.6	445.7	214.6	2717.9
9	1274.6	681.3	116.0	797.3	405.2	53.3	458.5	212.6	2743.0
16	1285.9	678.5	116.1	794.6	421.0	53.7	474.8	212.8	2768.1
23	1255.7	677.0	116.1	793.1	426.0	49.8	475.8	212.8	2737.4
30	1236.7	672.0	116.1	788.2	437.2	46.8	483.9	217.2	2726.1
2003-Jan. 6	1206.6	664.9	116.5	781.4	406.7	46.6	453.3	215.2	2656.5
13p	1234.8	678.5	116.4	795.0	411.8	45.8	457.6	216.4	2703.7
20p	1233.1	689.6	116.5	806.1	416.9	47.5	464.4	216.4	2720.1

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.

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 <sup>1</sup>	Total cash balance	Time and savings deposits at commercial banks	At commercial banks	At thrift institutions		At money market funds
2001-Aug.	8.0	1.1	21.9	1.1	5.0	26.7	32.8	10.8	160.9	95.5	162.4	418.9
Sep.	8.1	1.3	20.2	2.1	6.6	19.6	28.4	11.4	160.5	95.7	166.3	422.5
Oct.	8.2	1.6	19.2	2.6	5.2	27.8	35.6	11.5	160.3	95.5	167.4	423.2
Nov.	8.4	1.4	18.8	2.8	5.1	22.5	30.4	11.1	160.3	95.1	166.5	421.8
Dec.	8.5	1.5	18.4	4.1	5.3	27.2	36.5	10.7	160.2	94.7	165.6	420.5
2002-Jan.	8.6	1.3	18.2	3.5	7.0	39.2	49.7	11.5	160.0	95.3	164.9	420.2
Feb.	8.7	1.3	18.1	2.6	4.9	33.0	40.5	13.0	159.8	96.3	164.3	420.5
Mar.	8.8	1.1	18.1	2.7	5.6	16.9	25.1	14.6	159.7	97.3	163.8	420.7
Apr.	8.6	1.0	18.0	4.6	6.1	5.8	16.5	14.2	160.5	97.5	162.6 e	420.6 e
May	8.2	1.0	17.9	3.0	5.1	7.5	15.5	12.4	162.1	97.0	160.9 e	420.0 e
June	7.8	1.0	17.8	4.2	6.1	16.3	26.6	10.6	163.7	96.5	159.3 e	419.5 e
July	7.4	1.0	16.9	5.3	5.3	11.8	22.4	11.6	164.9	96.6	158.6 e	420.1 e
Aug.	7.0	1.0	15.5	4.6	5.1	18.3	27.9	14.5	165.8	97.0	158.6 e	421.5 e
Sep.	6.6	1.1	14.1	5.1	5.8	27.7	38.6	17.3	166.7	97.5	158.6 e	422.8 e
Oct.	6.4 e	1.1 e	13.5 e	3.1	4.9	18.6	26.5	18.4 e	167.3 e	97.7 e	158.6 e	423.6 e
Nov.	6.4 e	1.1 e	13.5 e	3.2	5.0	16.1	24.3	18.4 e	167.8 e	97.7 e	158.6 e	424.1 e
Dec.	6.4 e	1.1 e	13.5 e	3.8	4.9	15.3	24.0	18.4 e	168.2 e	97.7 e	158.6 e	424.5 e
<b>Week ending</b>												
2002-Nov.	25			2.8	5.0	24.3	32.1					
Dec.	2			3.0	4.9	24.1	32.0					
	9			3.5	3.8	0.5	7.8					
	16			4.1	5.5	9.0	18.6					
	23			3.7	5.3	25.4	34.4					
	30			3.7	5.1	21.9	30.7					
2003-Jan.	6			3.8	4.6	16.4	24.8					
	13p			3.3	5.3	3.2	11.8					
	20p			4.5	5.8	4.5	14.8					

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**

	<b>Currency</b>	<b>Nonbank travelers checks</b>	<b>Demand deposits</b>	<b>Other checkable deposits [1]</b>	
				<b>total</b>	<b>at banks</b>
<b>2002</b>					
January	0.9961	1.0103	1.0129	1.0160	1.0423
February	0.9985	1.0133	0.9725	0.9837	0.9915
March	1.0006	1.0158	0.9956	1.0099	1.0048
April	0.9997	1.0190	1.0130	1.0439	1.0400
May	1.0009	1.0112	0.9782	1.0014	0.9969
June	1.0022	0.9802	0.9876	1.0008	0.9887
July	1.0034	0.9571	0.9961	0.9892	0.9852
August	1.0007	0.9684	0.9910	0.9799	0.9756
September	0.9971	0.9890	0.9908	0.9802	0.9755
October	0.9959	1.0042	0.9854	0.9877	0.9909
November	0.9993	1.0214	1.0071	0.9885	0.9822
December	1.0052	1.0173	1.0689	1.0216	1.0292
<b>2003</b>					
January	0.9966	1.0095	1.0161	1.0156	1.0433
February	0.9985	1.0127	0.9722	0.9830	0.9909
March	0.9995	1.0155	0.9962	1.0099	1.0038
April	1.0002	1.0186	1.0123	1.0428	1.0374
May	1.0011	1.0103	0.9764	1.0003	0.9956
June	1.0019	0.9792	0.9885	0.9995	0.9869
July	1.0038	0.9573	0.9920	0.9897	0.9864
August	1.0019	0.9701	0.9970	0.9799	0.9761
September	0.9968	0.9889	0.9866	0.9805	0.9771
October	0.9963	1.0024	0.9865	0.9867	0.9913
November	0.9985	1.0213	1.0096	0.9903	0.9817
December	1.0049	1.0164	1.0671	1.0233	1.0308
<b>2004</b>					
January	0.9966	1.0097	1.0160	1.0167	1.0439
February	0.9987	1.0130	0.9756	0.9832	0.9911
March	0.9990	1.0151	0.9926	1.0099	1.0030

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**

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market mutual funds</b>		<b>RPs</b>	<b>Eurodollars</b>
				<b>in M2</b>	<b>in M3 only</b>		
<b>2002</b>							
January	0.9964	1.0008	0.9935	1.0090	1.0309	1.0071	1.0040
February	0.9951	1.0003	0.9963	1.0130	1.0303	1.0232	1.0181
March	1.0061	0.9987	0.9982	1.0206	1.0197	1.0115	1.0201
April	1.0112	0.9981	0.9992	1.0226	0.9974	0.9903	1.0178
May	0.9951	0.9984	1.0086	0.9871	0.9957	1.0140	1.0123
June	0.9978	0.9981	1.0069	0.9852	0.9884	1.0176	0.9953
July	0.9944	0.9991	0.9999	0.9886	0.9813	1.0024	0.9849
August	0.9964	1.0004	0.9968	0.9944	0.9828	0.9936	0.9827
September	0.9983	1.0011	1.0004	0.9909	0.9671	0.9731	0.9865
October	0.9978	1.0016	1.0031	0.9936	0.9799	0.9712	0.9842
November	1.0065	1.0024	1.0031	0.9958	1.0033	0.9894	0.9975
December	1.0061	1.0011	0.9976	1.0016	1.0225	1.0038	1.0027
<b>2003</b>							
January	0.9978	1.0003	0.9917	1.0086	1.0311	1.0077	1.0039
February	0.9948	0.9998	0.9945	1.0123	1.0318	1.0235	1.0157
March	1.0053	0.9986	0.9969	1.0189	1.0186	1.0123	1.0174
April	1.0115	0.9983	0.9979	1.0211	0.9975	0.9923	1.0148
May	0.9950	0.9988	1.0084	0.9863	0.9947	1.0144	1.0079
June	0.9954	0.9988	1.0066	0.9849	0.9888	1.0178	0.9933
July	0.9930	0.9996	0.9998	0.9902	0.9812	1.0030	0.9862
August	0.9963	1.0007	0.9985	0.9959	0.9824	0.9930	0.9852
September	0.9980	1.0010	1.0014	0.9913	0.9681	0.9711	0.9899
October	0.9987	1.0013	1.0062	0.9942	0.9810	0.9710	0.9893
November	1.0073	1.0018	1.0045	0.9969	1.0032	0.9887	1.0007
December	1.0079	1.0008	0.9972	1.0016	1.0216	1.0031	1.0035
<b>2004</b>							
January	0.9993	0.9999	0.9903	1.0078	1.0316	1.0083	1.0035
February	0.9946	0.9995	0.9931	1.0117	1.0325	1.0240	1.0125
March	1.0040	0.9988	0.9961	1.0177	1.0184	1.0131	1.0138

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**

	<b>Currency</b>	<b>Nonbank travelers checks</b>	<b>Demand deposits</b>	<b>Other checkable deposits [1]</b>	
				<b>total</b>	<b>at banks</b>
2002 Dec 02	1.0005	1.0266	1.1175	1.0340	1.0298
09	1.0007	1.0227	0.9782	0.9929	0.9704
16	1.0017	1.0189	1.0358	0.9877	0.9825
23	1.0098	1.0150	1.0839	1.0328	1.0560
30	1.0101	1.0113	1.1586	1.0670	1.1094
2003 Jan 06	1.0039	1.0075	1.0589	1.0414	1.0473
13	0.9977	1.0085	1.0102	1.0073	1.0094
20	0.9958	1.0096	1.0057	1.0134	1.0512
27	0.9929	1.0106	0.9984	1.0094	1.0680
2003 Feb 03	0.9942	1.0117	1.0165	1.0107	1.0402
10	0.9992	1.0122	0.9393	0.9705	0.9736
17	1.0005	1.0127	0.9738	0.9662	0.9746
24	0.9976	1.0132	0.9762	0.9856	0.9994
2003 Mar 03	0.9985	1.0136	0.9871	1.0087	0.9983
10	1.0011	1.0145	0.9408	0.9910	0.9654
17	0.9992	1.0153	0.9869	0.9929	0.9795
24	0.9978	1.0161	0.9981	1.0159	1.0268
31	0.9987	1.0169	1.0641	1.0405	1.0493

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)**

	<b>Currency</b>	<b>Nonbank travelers checks</b>	<b>Demand deposits</b>	<b>Other checkable deposits [1]</b>	
				<b>total</b>	<b>at banks</b>
2003 Apr 07	1.0036	1.0175	0.9650	1.0364	1.0029
14	1.0024	1.0182	0.9991	1.0258	1.0119
21	0.9993	1.0188	1.0401	1.0597	1.0624
28	0.9975	1.0195	1.0424	1.0536	1.0794
2003 May 05	1.0013	1.0201	0.9776	1.0144	0.9927
12	1.0019	1.0152	0.9314	0.9807	0.9694
19	0.9996	1.0103	0.9722	0.9895	0.9904
26	1.0014	1.0055	0.9867	1.0012	1.0134
2003 Jun 02	0.9998	1.0007	1.0460	1.0310	1.0213
09	1.0029	0.9913	0.9381	0.9889	0.9503
16	1.0017	0.9822	0.9748	0.9823	0.9557
23	1.0010	0.9732	0.9816	0.9982	1.0017
30	1.0016	0.9644	1.0443	1.0211	1.0335
2003 Jul 07	1.0083	0.9618	0.9669	0.9920	0.9654
14	1.0044	0.9592	0.9632	0.9696	0.9619
21	1.0033	0.9566	0.9990	0.9867	0.9909
28	1.0015	0.9541	1.0351	1.0034	1.0254

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)**

	<b>Currency</b>	<b>Nonbank travelers checks</b>	<b>Demand deposits</b>	<b>Other checkable deposits [1]</b>	
				<b>total</b>	<b>at banks</b>
2003 Aug 04	1.0043	0.9515	0.9698	0.9982	0.9765
11	1.0047	0.9601	0.9298	0.9539	0.9358
18	1.0014	0.9690	0.9869	0.9627	0.9579
25	0.9976	0.9779	1.0257	0.9833	1.0005
2003 Sep 01	1.0005	0.9871	1.0846	1.0176	1.0208
08	1.0009	0.9878	0.9445	0.9788	0.9616
15	0.9977	0.9886	0.9554	0.9638	0.9478
22	0.9950	0.9893	0.9767	0.9723	0.9751
29	0.9935	0.9900	1.0595	1.0001	1.0179
2003 Oct 06	0.9978	0.9908	0.9331	0.9799	0.9693
13	0.9987	0.9969	0.9609	0.9576	0.9577
20	0.9964	1.0032	0.9927	0.9837	0.9912
27	0.9941	1.0095	1.0366	1.0049	1.0289
2003 Nov 03	0.9948	1.0159	1.0239	1.0244	1.0160
10	0.9993	1.0183	0.9257	0.9629	0.9417
17	0.9974	1.0208	0.9795	0.9602	0.9523
24	0.9971	1.0232	1.0216	0.9943	1.0020

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)**

	<b>Currency</b>	<b>Nonbank travelers checks</b>	<b>Demand deposits</b>	<b>Other checkable deposits [1]</b>	
				<b>total</b>	<b>at banks</b>
2003 Dec 01	1.0007	1.0257	1.1196	1.0355	1.0241
08	1.0012	1.0221	0.9773	0.9963	0.9703
15	1.0027	1.0185	1.0159	0.9789	0.9771
22	1.0084	1.0149	1.0921	1.0304	1.0523
29	1.0096	1.0113	1.1688	1.0733	1.1078
2004 Jan 05	1.0046	1.0077	1.0701	1.0539	1.0722
12	0.9979	1.0087	1.0015	1.0086	1.0112
19	0.9954	1.0097	0.9995	1.0090	1.0401
26	0.9922	1.0107	1.0042	1.0078	1.0612
2004 Feb 02	0.9928	1.0117	1.0332	1.0178	1.0466
09	0.9991	1.0123	0.9524	0.9799	0.9876
16	1.0003	1.0128	0.9692	0.9620	0.9757
23	0.9985	1.0134	0.9684	0.9796	0.9863
2004 Mar 01	0.9979	1.0140	0.9974	1.0056	1.0020
08	1.0018	1.0144	0.9488	0.9960	0.9755
15	0.9998	1.0148	0.9781	0.9870	0.9682
22	0.9985	1.0153	0.9894	1.0076	1.0078
29	0.9974	1.0157	1.0465	1.0377	1.0487
2004 Apr 05	1.0010	1.0162	0.9827	1.0378	1.0294

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

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

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market mutual funds in M2</b>	<b>in M3 only</b>	<b>RPs</b>	<b>Eurodollars</b>
2002 Dec 02	0.9972	1.0021	0.9969	0.9990	1.0139	0.9890	1.0035
09	1.0192	1.0018	0.9973	1.0030	1.0252	1.0040	0.9937
16	1.0198	1.0013	1.0027	1.0046	1.0361	1.0064	0.9970
23	0.9989	1.0006	1.0002	1.0026	1.0238	1.0052	0.9983
30	0.9869	1.0005	0.9942	0.9984	1.0117	1.0054	1.0200
2003 Jan 06	1.0196	1.0016	0.9917	0.9933	0.9907	0.9926	1.0148
13	1.0133	1.0009	0.9955	1.0113	1.0331	1.0062	0.9995
20	0.9979	1.0001	0.9915	1.0144	1.0455	1.0076	1.0010
27	0.9754	0.9991	0.9885	1.0130	1.0491	1.0145	1.0032
2003 Feb 03	0.9814	0.9995	0.9915	1.0097	1.0319	1.0213	1.0014
10	1.0029	0.9999	0.9961	1.0123	1.0350	1.0290	1.0083
17	0.9994	1.0000	0.9958	1.0122	1.0333	1.0263	1.0187
24	0.9880	0.9997	0.9923	1.0134	1.0337	1.0178	1.0241
2003 Mar 03	0.9950	0.9994	0.9951	1.0122	1.0204	1.0210	1.0194
10	1.0149	0.9989	0.9982	1.0184	1.0261	1.0232	1.0082
17	1.0113	0.9987	0.9935	1.0186	1.0211	1.0170	1.0109
24	0.9956	0.9984	0.9946	1.0208	1.0193	1.0138	1.0229
31	0.9968	0.9983	1.0021	1.0205	1.0070	0.9914	1.0268

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

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

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market mutual funds in M2</b>	<b>in M3 only</b>	<b>RPs</b>	<b>Eurodollars</b>
2003 Apr 07	1.0313	0.9991	1.0038	1.0261	0.9966	0.9869	1.0163
14	1.0296	0.9985	0.9998	1.0326	1.0075	0.9922	1.0087
21	1.0140	0.9979	0.9935	1.0249	0.9939	0.9874	1.0110
28	0.9846	0.9976	0.9942	1.0097	0.9950	0.9985	1.0245
2003 May 05	1.0035	0.9983	0.9981	0.9900	0.9865	1.0077	1.0111
12	1.0060	0.9988	1.0045	0.9879	0.9965	1.0150	0.9992
19	0.9953	0.9988	1.0113	0.9853	0.9974	1.0079	1.0053
26	0.9802	0.9990	1.0126	0.9854	1.0003	1.0175	1.0136
2003 Jun 02	0.9842	0.9990	1.0144	0.9833	0.9889	1.0252	1.0123
09	1.0099	0.9991	1.0067	0.9859	0.9969	1.0264	0.9979
16	1.0075	0.9988	1.0055	0.9872	0.9949	1.0212	0.9882
23	0.9848	0.9985	1.0108	0.9857	0.9868	1.0120	0.9848
30	0.9776	0.9989	1.0011	0.9814	0.9767	1.0097	0.9966
2003 Jul 07	1.0105	0.9998	0.9981	0.9830	0.9718	1.0008	0.9915
14	1.0044	0.9995	0.9995	0.9912	0.9855	1.0001	0.9807
21	0.9908	0.9995	0.9998	0.9923	0.9848	1.0027	0.9861
28	0.9766	0.9996	1.0014	0.9935	0.9859	1.0065	0.9879

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

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

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market mutual funds in M2</b>	<b>in M3 only</b>	<b>RPs</b>	<b>Eurodollars</b>
2003 Aug 04	1.0024	1.0001	1.0011	0.9919	0.9734	1.0071	0.9834
11	1.0066	1.0005	1.0005	0.9962	0.9830	1.0100	0.9763
18	0.9984	1.0007	0.9974	0.9968	0.9827	0.9896	0.9774
25	0.9834	1.0008	0.9957	0.9982	0.9891	0.9815	0.9870
2003 Sep 01	0.9819	1.0011	0.9990	0.9945	0.9794	0.9814	1.0041
08	1.0137	1.0014	1.0020	0.9926	0.9686	0.9790	0.9821
15	1.0129	1.0011	1.0018	0.9946	0.9743	0.9739	0.9892
22	0.9914	1.0007	0.9986	0.9913	0.9675	0.9721	0.9893
29	0.9752	1.0008	1.0026	0.9868	0.9612	0.9604	0.9982
2003 Oct 06	1.0103	1.0020	1.0081	0.9862	0.9629	0.9545	0.9829
13	1.0070	1.0018	1.0107	0.9943	0.9824	0.9661	0.9867
20	1.0006	1.0013	1.0040	0.9984	0.9847	0.9717	0.9830
27	0.9834	1.0005	1.0029	0.9973	0.9909	0.9801	0.9980
2003 Nov 03	0.9952	1.0010	1.0048	0.9933	0.9814	0.9868	0.9989
10	1.0164	1.0017	1.0078	0.9952	0.9953	0.9963	0.9942
17	1.0163	1.0019	1.0070	0.9955	1.0045	0.9854	0.9992
24	0.9987	1.0020	1.0046	1.0002	1.0119	0.9845	1.0048

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

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

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market mutual funds</b>		<b>RPs</b>	<b>Eurodollars</b>
				<b>in M2</b>	<b>in M3 only</b>		
2003 Dec 01	0.9988	1.0019	0.9975	0.9985	1.0117	0.9894	1.0060
08	1.0194	1.0015	0.9967	1.0035	1.0209	1.0032	0.9977
15	1.0171	1.0009	1.0007	1.0052	1.0327	1.0063	0.9998
22	1.0064	1.0002	0.9995	1.0024	1.0214	1.0050	1.0006
29	0.9938	1.0002	0.9938	0.9981	1.0183	1.0038	1.0131
2004 Jan 05	1.0203	1.0006	0.9902	0.9931	1.0018	0.9903	1.0116
12	1.0132	1.0005	0.9944	1.0068	1.0296	1.0051	1.0001
19	0.9996	1.0001	0.9915	1.0135	1.0411	1.0086	1.0007
26	0.9784	0.9994	0.9861	1.0130	1.0459	1.0150	1.0045
2004 Feb 02	0.9804	0.9991	0.9886	1.0089	1.0311	1.0212	1.0030
09	1.0009	0.9995	0.9928	1.0112	1.0324	1.0297	0.9997
16	0.9968	0.9997	0.9947	1.0113	1.0329	1.0283	1.0148
23	0.9895	0.9995	0.9926	1.0129	1.0359	1.0176	1.0175
2004 Mar 01	0.9940	0.9993	0.9939	1.0123	1.0286	1.0206	1.0222
08	1.0131	0.9990	0.9979	1.0160	1.0244	1.0221	0.9981
15	1.0125	0.9988	0.9942	1.0175	1.0243	1.0187	1.0097
22	1.0022	0.9986	0.9923	1.0192	1.0187	1.0148	1.0153
29	0.9921	0.9984	0.9984	1.0176	1.0107	1.0032	1.0304
2004 Apr 05	1.0210	0.9991	1.0023	1.0221	0.9966	0.9882	1.0150

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)**

	<b>Revised M1</b>	<b>Old M1</b>	<b>Revised M2</b>	<b>Old M2</b>	<b>Revised M3</b>	<b>Old M3</b>
<b>2001</b>						
October	1164.5	1161.0	5358.5	5367.9	7858.9	7866.9
November	1165.9	1163.8	5399.0	5414.4	7932.8	7956.5
December	1173.4	1179.3	5440.6	5458.6	7993.5	8027.0
<b>2002</b>						
January	1179.7	1182.9	5464.4	5468.2	8004.7	8018.8
February	1186.1	1184.8	5502.7	5498.8	8056.0	8057.0
March	1188.1	1187.8	5503.5	5493.0	8068.4	8051.8
April	1173.7	1176.7	5491.5	5476.5	8071.2	8038.7
May	1184.4	1183.4	5557.3	5542.4	8135.1	8118.5
June	1190.2	1190.2	5589.1	5576.3	8171.4	8159.2
July	1197.4	1197.4	5638.0	5635.5	8221.0	8217.3
August	1186.3	1183.2	5677.1	5680.3	8291.0	8291.3
September	1192.5	1191.2	5703.5	5705.5	8333.5	8326.7
October	1203.9	1199.8	5741.7	5754.6	8338.1	8348.7
November	1203.4	1201.0	5778.6	5802.4	8454.5	8485.9
December	1211.6	1219.1	5791.7	5815.6	8502.1	8541.2

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

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
<b>2001</b>					
January	9.3	7.6	1.7	0.0	1.7
February	7.6	3.4	4.2	0.0	4.2
March	8.5	9.3	-0.8	0.0	-0.8
April	-1.8	2.5	-4.3	0.0	-4.3
May	11.6	7.5	4.1	0.0	4.1
June	9.8	9.7	0.1	0.0	0.1
July	13.0	13.9	-0.9	0.0	-0.9
August	12.0	9.2	2.8	0.0	2.8
September	54.4	55.1	-0.7	0.0	-0.7
October	-37.2	-39.0	1.8	0.0	1.8
November	1.4	2.9	-1.5	0.0	-1.5
December	7.7	16.0	-8.3	0.0	-8.3
<b>2002</b>					
January	6.4	3.7	2.7	0.0	2.7
February	6.5	1.9	4.6	0.0	4.6
March	2.0	3.0	-1.0	0.0	-1.0
April	-14.5	-11.2	-3.3	0.0	-3.3
May	10.9	6.8	4.1	0.0	4.1
June	5.9	6.9	-1.0	-0.1	-0.9
July	7.3	7.3	0.0	0.1	-0.1
August	-11.1	-14.2	3.1	0.0	3.1
September	6.3	8.1	-1.8	0.0	-1.8
October	11.5	8.7	2.8	0.0	2.8
November	-0.5	1.2	-1.7	0.0	-1.7
December	8.2	18.1	-9.9	0.2	-10.1
<b>Quarterly</b>					
01Q4	1.6	2.1	-0.5	0.0	-0.5
02Q1	5.7	5.9	-0.2	0.0	-0.2
02Q2	-0.6	-0.6	0.0	0.0	0.0
02Q3	3.1	2.4	0.7	0.0	0.7
02Q4	4.8	5.4	-0.6	0.0	-0.6
<b>Semi-Annual</b>					
01Q4 - 02Q2	2.6	2.6	0.0	0.0	0.0
02Q2 - 02Q4	4.0	3.9	0.1	0.0	0.1
<b>Annual (Q4 to Q4)</b>					
2001	6.8	6.8	0.0	0.0	0.0
2002	3.3	3.3	0.0	0.0	0.0

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

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
<b>2001</b>					
January	13.2	11.0	2.2	0.0	2.2
February	10.9	9.4	1.5	0.0	1.5
March	12.6	11.7	0.9	0.0	0.9
April	10.8	10.0	0.8	0.0	0.8
May	5.8	6.1	-0.3	0.0	-0.3
June	10.4	10.9	-0.5	0.0	-0.5
July	7.9	9.2	-1.3	0.0	-1.3
August	7.7	8.6	-0.9	0.0	-0.9
September	25.2	25.1	0.1	0.0	0.1
October	-3.2	-1.5	-1.7	0.0	-1.7
November	9.1	10.4	-1.3	0.0	-1.3
December	9.2	9.8	-0.6	0.0	-0.6
<b>2002</b>					
January	5.2	2.1	3.1	0.0	3.1
February	8.4	6.7	1.7	0.0	1.7
March	0.2	-1.3	1.5	0.0	1.5
April	-2.6	-3.6	1.0	0.0	1.0
May	14.4	14.4	0.0	0.0	0.0
June	6.9	7.3	-0.4	0.0	-0.4
July	10.5	12.7	-2.2	0.0	-2.2
August	8.3	9.5	-1.2	0.0	-1.2
September	5.6	5.3	0.3	0.0	0.3
October	8.0	10.3	-2.3	0.0	-2.3
November	7.7	10.0	-2.3	0.0	-2.3
December	2.7	2.7	0.0	0.0	0.0
<b>Quarterly</b>					
01Q4	8.4	9.5	-1.1	0.0	-1.1
02Q1	6.7	5.4	1.3	0.0	1.3
02Q2	4.1	3.3	0.8	0.0	0.8
02Q3	9.2	10.3	-1.1	0.0	-1.1
02Q4	6.9	8.3	-1.4	0.0	-1.4
<b>Semi-Annual</b>					
01Q4 - 02Q2	5.4	4.4	1.0	0.0	1.0
02Q2 - 02Q4	8.1	9.4	-1.3	0.0	-1.3
<b>Annual (Q4 to Q4)</b>					
2001	10.2	10.3	-0.1	0.0	-0.1
2002	6.9	7.0	-0.1	0.0	-0.1



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

	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
<b>2001</b>					
January	17.9	16.5	1.4	0.0	1.4
February	12.5	11.0	1.5	0.0	1.5
March	11.1	8.7	2.4	0.0	2.4
April	19.1	17.0	2.1	0.0	2.1
May	12.7	15.0	-2.3	0.0	-2.3
June	13.9	14.1	-0.2	0.0	-0.2
July	5.9	6.8	-0.9	0.0	-0.9
August	1.4	1.9	-0.5	0.0	-0.5
September	24.6	23.9	0.7	0.0	0.7
October	5.3	7.2	-1.9	0.0	-1.9
November	11.3	13.7	-2.4	0.0	-2.4
December	9.2	10.6	-1.4	0.0	-1.4
<b>2002</b>					
January	1.7	-1.2	2.9	0.0	2.9
February	7.7	5.7	2.0	0.0	2.0
March	1.8	-0.8	2.6	0.0	2.6
April	0.4	-2.0	2.4	0.0	2.4
May	9.5	11.9	-2.4	0.0	-2.4
June	5.4	6.0	-0.6	0.0	-0.6
July	7.3	8.5	-1.2	0.0	-1.2
August	10.2	10.8	-0.6	0.0	-0.6
September	6.2	5.1	1.1	0.0	1.1
October	0.7	3.2	-2.5	0.0	-2.5
November	16.8	19.7	-2.9	0.0	-2.9
December	6.8	7.8	-1.0	0.0	-1.0
<b>Quarterly</b>					
01Q4	11.0	12.2	-1.2	0.0	-1.2
02Q1	5.8	4.6	1.2	0.0	1.2
02Q2	4.1	3.1	1.0	0.0	1.0
02Q3	7.7	8.5	-0.8	0.0	-0.8
02Q4	7.2	8.7	-1.5	0.0	-1.5
<b>Semi-Annual</b>					
01Q4 - 02Q2	5.0	3.9	1.1	0.0	1.1
02Q2 - 02Q4	7.5	8.7	-1.2	0.0	-1.2
<b>Annual (Q4 to Q4)</b>					
2001	12.7	12.8	-0.1	0.0	-0.1
2002	6.3	6.4	-0.1	0.0	-0.1