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# FEDERAL RESERVE statistical release

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

January 29, 2004

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 2003. Monthly seasonal factors were estimated using the X-12-ARIMA procedure. The revisions to seasonal factors raised M2 and M3 growth rates in the first and fourth quarters of 2003, while lowering them in the other quarters 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 29, 2004

Date	M1 <sup>1</sup>	M2 <sup>2</sup>	M3 <sup>3</sup>
Seasonally adjusted			
2002-Jan.	1182.7	5477.8	8032.7
Feb.	1184.6	5507.9	8077.1
Mar.	1188.4	5519.1	8096.9
Apr.	1177.5	5525.2	8118.9
May	1182.0	5556.1	8154.9
June	1186.3	5578.2	8166.1
July	1192.6	5620.7	8207.9
Aug.	1181.1	5656.0	8270.8
Sep.	1188.7	5682.7	8307.0
Oct.	1200.0	5728.6	8334.7
Nov.	1202.6	5775.1	8466.4
Dec.	1215.0	5803.8	8539.5
2003-Jan.	1218.3	5836.2	8552.2
Feb.	1232.7	5879.0	8589.9
Mar.	1238.2	5904.5	8621.1
Apr.	1243.3	5947.7	8657.6
May	1255.2	5996.1	8712.0
June	1268.5	6033.1	8758.9
July	1273.4	6078.2	8887.3
Aug.	1282.1	6117.7	8923.4
Sep.	1282.9	6097.5	8912.0
Oct.	1284.3	6079.1	8876.6
Nov.	1283.6	6071.3	8855.6
Dec.	1292.6	6062.3	8830.4
Not seasonally adjusted			
2002-Jan.	1185.2	5476.4	8059.8
Feb.	1171.2	5494.5	8102.1
Mar.	1188.7	5543.3	8148.5
Apr.	1187.9	5557.1	8143.7
May	1177.5	5525.8	8130.5
June	1186.5	5564.0	8154.4
July	1193.4	5606.9	8173.9
Aug.	1176.6	5651.2	8242.2
Sep.	1181.3	5677.1	8260.4
Oct.	1192.4	5716.4	8290.1
Nov.	1200.8	5791.9	8485.8
Dec.	1240.3	5842.2	8603.5
2003-Jan.	1219.9	5830.6	8570.1
Feb.	1219.2	5857.0	8603.0
Mar.	1238.2	5919.5	8661.3
Apr.	1253.0	5976.7	8679.5
May	1251.3	5964.0	8687.4
June	1269.0	6016.4	8749.2
July	1274.3	6065.4	8858.1
Aug.	1279.6	6122.8	8906.3
Sep.	1275.6	6096.9	8874.6
Oct.	1276.2	6073.6	8843.1
Nov.	1281.0	6092.5	8879.1
Dec.	1318.2	6102.5	8888.5

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. 2003 TO Dec. 2003	3.0	-2.3	-3.7
6 Months from June 2003 TO Dec. 2003	3.8	1.0	1.6
12 Months from Dec. 2002 TO Dec. 2003	6.4	4.5	3.4
<b>Thirteen weeks ending January 19 , 2004</b>			
<b>from thirteen weeks ending:</b>			
Oct. 20, 2003 (13 weeks previous)	1.6	-2.2	-2.2
July 21, 2003 (26 weeks previous)	3.8	1.4	2.0
Jan. 20, 2003 (52 weeks previous)	6.4	4.7	4.2

## 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 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
2003-Oct. 27	1282.7	1283.4	1287.6	6099.2	6079.5	6080.6	8901.8	8873.3	8876.5
Nov. 3	1283.5	1285.0	1290.8	6097.3	6078.9	6076.1	8898.0	8873.3	8876.8
10	1284.1	1286.4	1282.3	6094.6	6077.5	6073.2	8893.0	8871.8	8860.6
17	1282.9	1285.4	1280.7	6089.0	6076.4	6075.5	8886.8	8866.6	8852.4
24	1283.4	1285.2	1286.8	6086.0	6074.0	6071.1	8882.8	8860.4	8851.9
Dec. 1	1283.6	1282.7	1281.1	6082.0	6070.5	6062.1	8878.1	8851.2	8839.8
8	1284.4	1283.5	1285.5	6079.3	6068.8	6066.3	8872.7	8845.5	8837.9
15	1285.3	1286.1	1291.0	6076.4	6064.7	6059.3	8865.4	8838.1	8822.6
22	1285.8	1288.1	1294.6	6074.0	6063.3	6065.6	8859.2	8832.3	8828.9
29	1286.6	1292.5	1298.9	6071.3	6062.9	6060.3	8852.8	8828.0	8822.6
2004-Jan. 5	1287.2	1294.2	1292.3	6069.3	6059.2	6051.4	8851.2	8832.6	8856.2
12p	1286.7	1289.2	1270.9	6067.4	6058.1	6055.1	8852.6	8848.0	8884.1
19p	1287.0	1287.6	1288.2	6066.4	6058.4	6066.7	8854.7	8866.0	8901.2
Not seasonally adjusted									
2003-Oct. 27	1276.6	1270.5	1299.0	6099.2	6077.9	6034.9	8876.9	8845.2	8818.9
Nov. 3	1278.4	1284.6	1317.2	6094.9	6070.5	6067.2	8870.7	8845.4	8846.2
10	1278.8	1285.5	1251.4	6092.5	6071.4	6098.5	8865.6	8849.0	8879.7
17	1276.7	1282.2	1261.3	6088.9	6079.2	6116.1	8863.6	8861.5	8901.1
24	1276.7	1278.4	1283.7	6087.8	6085.4	6059.6	8864.3	8871.4	8858.4
Dec. 1	1277.2	1278.3	1316.6	6087.5	6093.3	6099.1	8865.6	8880.7	8883.6
8	1278.4	1282.8	1269.4	6084.8	6096.4	6110.6	8864.6	8885.4	8898.3
15	1280.9	1289.9	1289.9	6082.8	6095.7	6113.3	8863.0	8889.1	8916.2
22	1285.3	1301.9	1331.7	6085.4	6106.0	6100.9	8866.1	8895.3	8882.9
29	1290.3	1315.6	1371.3	6089.3	6102.3	6084.3	8869.9	8889.8	8861.8
2004-Jan. 5	1295.5	1330.2	1327.7	6090.9	6104.1	6117.7	8874.2	8890.7	8901.8
12p	1296.2	1322.0	1257.1	6089.8	6095.8	6080.4	8879.0	8893.4	8926.9
19p	1296.6	1308.8	1278.9	6087.7	6085.0	6057.7	8884.3	8902.5	8919.5

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 <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
2002-Aug.	617.6	7.8	288.4	149.0	118.3	267.2
Sep.	619.2	7.8	291.5	150.2	120.0	270.2
Oct.	621.1	7.8	297.1	151.7	122.4	274.1
Nov.	623.8	7.8	294.7	152.3	124.1	276.4
Dec.	627.4	7.8	301.2	153.2	125.4	278.6
2003-Jan.	630.9	7.8	299.8	153.8	126.1	279.9
Feb.	635.4	7.8	306.0	156.0	127.6	283.6
Mar.	639.1	7.7	305.4	157.7	128.3	286.0
Apr.	642.0	7.7	307.4	156.5	129.8	286.3
May	644.6	7.6	311.9	159.7	131.4	291.1
June	646.4	7.6	319.2	163.1	132.2	295.2
July	648.0	7.6	318.8	164.7	134.4	299.1
Aug.	650.8	7.6	321.2	166.7	135.8	302.5
Sep.	654.2	7.6	314.5	169.4	137.2	306.6
Oct.	658.4	7.7	311.9	169.3	137.1	306.4
Nov.	661.5	7.7	308.0	170.8	135.6	306.4
Dec.	664.2	7.7	311.3	173.6	135.9	309.5
<u>Week ending</u>						
2003-Nov. 24	662.2	7.7	310.9	170.8	135.2	306.0
Dec. 1	662.4	7.7	305.9	170.6	134.5	305.1
8	663.6	7.7	306.6	173.1	134.5	307.6
15	663.8	7.7	309.9	174.0	135.6	309.6
22	664.0	7.7	313.1	173.7	136.1	309.8
29	664.6	7.7	315.9	173.6	137.1	310.7
2004-Jan. 5	664.1	7.7	310.0	174.3	136.2	310.6
12p	666.2	7.7 e	286.5	172.9	137.5	310.4
19p	664.6	7.7 e	301.5	177.2	137.3	314.5

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 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 <sup>3</sup>	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2002-Aug.	1947.0	666.7	2613.7	606.7	308.2	915.0	946.1	4474.9
Sep.	1974.8	678.3	2653.1	601.8	306.3	908.1	932.8	4494.0
Oct.	2003.8	692.8	2696.7	598.3	304.7	903.1	928.8	4528.6
Nov.	2041.3	701.4	2742.7	595.5	303.3	898.8	930.9	4572.5
Dec.	2053.2	716.3	2769.5	591.3	302.3	893.6	925.7	4588.8
2003-Jan.	2085.5	728.7	2814.3	587.4	300.7	888.1	915.5	4617.9
Feb.	2110.3	744.0	2854.3	583.8	298.1	881.9	910.1	4646.3
Mar.	2126.8	759.2	2886.0	580.2	296.4	876.6	903.8	4666.4
Apr.	2161.9	773.0	2934.9	576.1	294.5	870.6	898.8	4704.3
May	2189.7	793.9	2983.6	571.2	291.5	862.7	894.6	4740.9
June	2221.4	799.9	3021.3	565.9	288.3	854.1	889.2	4764.7
July	2269.6	812.5	3082.1	557.6	285.4	843.0	879.7	4804.8
Aug.	2302.5	826.1	3128.6	550.7	282.0	832.7	874.2	4835.5
Sep.	2291.4	834.0	3125.4	545.2	279.7	824.9	864.2	4814.6
Oct.	2301.0	839.5	3140.5	540.8	277.4	818.2	836.1	4794.8
Nov.	2321.4	833.6	3155.0	536.1	275.0	811.2	821.5	4787.7
Dec.	2327.3	829.5	3156.9	533.4	272.9	806.3	806.6	4769.7
<u>Week ending</u>								
2003-Nov. 24	2323.3	830.7	3154.0	535.3	274.6	809.9	820.4	4784.3
Dec. 1	2323.9	832.2	3156.2	534.9	274.3	809.2	815.7	4781.1
8	2330.6	827.8	3158.5	534.4	273.8	808.3	814.1	4780.8
15	2324.1	829.6	3153.7	533.9	273.2	807.0	807.6	4768.3
22	2326.7	833.2	3159.9	533.2	272.7	805.9	805.2	4771.0
29	2327.1	829.5	3156.6	532.4	272.0	804.5	800.2	4761.3
2004-Jan. 5	2339.1	817.7	3156.8	531.1	271.6	802.7	799.5	4759.0
12p	2365.6	822.6	3188.1	530.7	271.3	802.0	794.2	4784.3
19p	2367.4	824.9	3192.4	530.6	271.5	802.2	784.0	4778.5

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 thrifts 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 <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			
2002-Aug.	1188.9	702.8	112.7	815.5	400.9	209.5	2614.8
Sep.	1174.1	700.4	113.1	813.5	423.5	213.3	2624.3
Oct.	1140.2	708.3	114.6	822.9	422.3	220.7	2606.1
Nov.	1204.2	700.0	116.3	816.3	445.0	225.8	2691.3
Dec.	1233.4	675.9	117.2	793.1	480.9	228.3	2735.7
2003-Jan.	1206.8	684.1	118.5	802.6	472.6	234.0	2716.0
Feb.	1191.0	680.5	118.2	798.8	485.4	235.7	2710.9
Mar.	1177.0	684.9	117.3	802.2	497.4	239.9	2716.6
Apr.	1158.8	685.0	117.6	802.6	501.6	246.8	2709.9
May	1139.3	690.4	116.9	807.2	511.3	258.2	2715.9
June	1143.1	687.8	118.1	805.8	517.2	259.7	2725.8
July	1179.9	743.5	121.1	864.6	497.0	267.6	2809.1
Aug.	1163.3	748.4	122.5	871.0	494.4	277.0	2805.7
Sep.	1163.4	754.9	122.1	877.0	496.8	277.4	2814.5
Oct.	1141.6	748.6	121.7	870.3	503.7	281.9	2797.4
Nov.	1118.6	754.4	120.9	875.3	509.3	281.0	2784.3
Dec.	1100.2	764.6	120.0	884.6	501.6	281.6	2768.1
<b>Week ending</b>							
2003-Nov. 24	1113.3	752.9	121.1	874.1	512.1	281.3	2780.8
Dec. 1	1103.1	755.1	121.3	876.4	515.5	282.8	2777.7
8	1102.4	758.0	120.7	878.7	508.1	282.3	2771.6
15	1095.5	762.3	119.2	881.5	504.4	281.8	2763.3
22	1097.7	763.5	119.4	882.9	500.2	282.6	2763.3
29	1099.9	765.1	119.9	885.0	499.1	278.4	2762.3
2004-Jan. 5	1118.9	803.2	119.9	923.1	475.9	286.8	2804.8
12p	1106.7	826.4	119.7	946.1	485.7	290.5	2828.9
19p	1100.0	834.3	120.8	955.1	495.5	283.9	2834.4

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
2002-Aug.	616.8	8.1	287.4	145.8	118.6	264.4
Sep.	616.5	7.8	290.0	147.3	119.7	267.0
Oct.	618.3	7.7	295.3	150.2	120.8	271.0
Nov.	623.1	7.6	296.6	149.4	124.0	273.5
Dec.	630.5	7.7	317.5	158.4	126.2	284.6
2003-Jan.	628.9	7.7	300.4	159.8	123.2	282.9
Feb.	635.2	7.7	297.4	154.7	124.2	278.9
Mar.	639.9	7.7	302.9	158.7	128.9	287.6
Apr.	643.4	7.5	307.7	160.5	133.9	294.4
May	646.5	7.5	307.6	157.5	132.1	289.7
June	647.7	7.7	318.5	161.9	133.3	295.2
July	648.7	7.8	319.9	163.0	134.8	297.9
Aug.	650.4	7.8	321.4	163.5	136.6	300.1
Sep.	650.9	7.7	313.0	167.1	136.9	304.0
Oct.	655.8	7.6	309.6	167.5	135.6	303.1
Nov.	660.4	7.6	309.8	167.2	136.0	303.2
Dec.	667.2	7.6	327.0	180.2	136.1	316.3
<u>Week ending</u>						
2003-Nov. 24	659.8	7.5	312.9	170.0	133.4	303.4
Dec. 1	663.2	7.5	333.5	173.1	139.3	312.4
8	663.6	7.6	291.8	170.0	136.5	306.5
15	664.8	7.6	312.1	172.9	132.5	305.4
22	669.4	7.6	335.6	183.5	135.6	319.1
29	672.1	7.7	361.9	191.7	137.8	329.6
2004-Jan. 5	667.4	7.7	326.9	186.2	139.5	325.7
12p	662.9	7.7 e	277.0	178.0	131.6	309.6
19p	661.9	7.7 e	297.0	181.9	130.4	312.3

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 <sup>3</sup>	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2002-Aug.	1949.0	667.4	2616.4	606.6	308.2	914.7	943.5	4474.6
Sep.	1980.0	680.1	2660.0	601.9	306.4	908.3	927.5	4495.8
Oct.	2001.7	692.1	2693.8	598.7	304.9	903.7	926.6	4524.0
Nov.	2055.1	706.2	2761.3	596.4	303.8	900.2	929.5	4591.0
Dec.	2060.9	718.9	2779.8	591.7	302.5	894.2	928.0	4601.9
2003-Jan.	2075.8	725.3	2801.1	587.7	300.8	888.5	921.1	4610.7
Feb.	2097.4	739.4	2836.8	583.8	298.1	881.9	919.0	4637.7
Mar.	2127.2	759.3	2886.5	579.8	296.2	876.0	918.8	4681.3
Apr.	2171.2	776.3	2947.4	575.8	294.3	870.1	906.1	4723.7
May	2177.5	789.5	2966.9	571.1	291.4	862.5	883.2	4712.7
June	2217.5	798.4	3015.9	565.7	288.2	853.9	877.5	4747.4
July	2264.4	810.7	3075.1	557.4	285.3	842.7	873.3	4791.2
Aug.	2308.4	828.2	3136.6	550.6	282.0	832.6	874.1	4843.2
Sep.	2299.0	836.8	3135.8	545.2	279.6	824.8	860.7	4821.3
Oct.	2303.3	840.3	3143.6	540.8	277.5	818.3	835.5	4797.5
Nov.	2338.5	839.8	3178.2	536.6	275.3	811.8	821.5	4811.6
Dec.	2336.9	832.9	3169.8	533.5	272.9	806.4	808.1	4784.2
<u>Week ending</u>								
2003-Nov. 24	2314.5	827.6	3142.0	535.8	274.9	810.7	823.2	4775.9
Dec. 1	2323.9	832.2	3156.1	535.5	274.6	810.1	816.3	4782.5
8	2372.7	842.8	3215.4	534.8	274.0	808.8	816.9	4841.1
15	2361.5	843.0	3204.5	533.9	273.2	807.1	811.7	4823.4
22	2324.2	832.3	3156.5	533.0	272.6	805.6	807.0	4769.2
29	2292.4	817.1	3109.5	532.3	272.0	804.3	799.2	4713.0
2004-Jan. 5	2364.6	826.6	3191.1	531.9	272.0	803.9	795.0	4790.0
12p	2392.0	831.8	3223.8	531.0	271.5	802.5	796.9	4823.3
19p	2362.6	823.3	3185.9	530.7	271.6	802.2	790.7	4778.8

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 thrifts 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 <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		
2002-Aug.	1173.7	700.6	112.3	812.9	340.2	58.2	398.4	206.0	2591.0
Sep.	1147.2	700.2	113.1	813.2	359.3	53.6	412.9	209.9	2583.3
Oct.	1122.8	707.0	114.4	821.4	359.9	51.3	411.2	218.3	2573.7
Nov.	1215.3	698.1	116.0	814.2	385.5	53.2	438.7	225.8	2694.0
Dec.	1264.7	674.7	117.0	791.7	423.8	52.6	476.4	228.5	2761.3
2003-Jan.	1238.4	678.7	117.5	796.3	420.5	49.4	469.9	234.9	2739.5
Feb.	1218.8	678.3	117.9	796.2	441.5	50.7	492.2	238.9	2746.1
Mar.	1190.2	685.3	117.4	802.7	458.0	47.5	505.5	243.5	2741.9
Apr.	1143.9	685.5	117.7	803.1	455.9	49.4	505.4	250.3	2702.8
May	1122.0	697.0	118.0	815.0	475.9	49.1	525.0	261.5	2723.5
June	1134.8	692.2	118.8	811.1	480.1	49.4	529.5	257.4	2732.7
July	1166.0	744.4	121.2	865.6	444.1	53.6	497.7	263.4	2792.7
Aug.	1149.8	747.4	122.4	869.8	435.5	55.4	490.8	273.1	2783.5
Sep.	1142.0	755.5	122.2	877.7	431.9	52.2	484.1	274.0	2777.7
Oct.	1127.2	749.0	121.7	870.7	433.8	57.4	491.2	280.3	2769.5
Nov.	1128.7	753.1	120.7	873.7	441.6	60.4	502.0	282.1	2786.6
Dec.	1126.4	762.5	119.7	882.2	431.9	63.5	495.4	282.1	2786.1
<u>Week ending</u>									
2003-Nov. 24	1141.6	750.8	120.8	871.6	441.9	60.0	501.9	283.7	2798.8
Dec. 1	1123.2	750.0	120.5	870.5	441.7	64.0	505.6	285.1	2784.4
8	1128.9	755.4	120.3	875.7	438.0	63.7	501.7	281.5	2787.8
15	1137.1	765.9	119.8	885.6	436.2	63.0	499.2	280.9	2802.9
22	1123.3	764.1	119.5	883.6	430.2	63.0	493.2	282.0	2782.1
29	1119.9	760.9	119.3	880.2	431.4	64.5	495.9	281.4	2777.5
2004-Jan. 5	1115.7	799.3	119.3	918.5	398.3	61.9	460.2	289.7	2784.2
12p	1131.8	824.3	119.4	943.7	419.1	60.0	479.1	292.0	2846.5
19p	1135.1	828.1	119.9	948.0	433.1	60.5	493.6	285.0	2861.7

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.

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	
2002-Aug.	7.1	1.0	15.5	4.6	5.1	18.3	27.9	14.5	165.8	97.5	171.7	435.0
Sep.	6.8	1.1	14.1	5.1	5.8	27.7	38.6	17.3	166.8	98.2	174.0	438.9
Oct.	7.2	1.1	14.0	3.1	4.9	18.6	26.5	20.2	166.8	98.2	175.2	440.2
Nov.	7.9	1.1	14.8	3.2	5.0	16.1	24.3	23.1	166.3	97.8	175.9	440.0
Dec.	8.7	1.1	15.5	3.8	4.9	15.3	24.0	25.9	165.8	97.4	176.5	439.8
2003-Jan.	8.6	1.1	16.4	3.8	5.8	13.2	22.8	26.2	165.8	97.6	178.1	441.5
Feb.	7.9	1.1	17.3	3.6	5.1	5.7	14.3	23.0	166.3	98.7	180.7	445.7
Mar.	7.3	1.1	18.2	3.6	5.3	4.1	13.1	19.8	166.8	99.9	183.3	450.1
Apr.	7.2	1.1	18.4	5.3	7.5	4.2	17.1	20.4	167.2	101.0	183.0	451.2
May	7.5	1.1	18.0	3.6	6.7	6.0	16.2	23.5	167.5	101.5	180.7	449.7
June	7.8	1.2	17.6	4.8	6.7	12.4	24.0	26.6	167.8	101.9	178.4	448.2
July	7.7	1.2	18.2	3.7	6.2	13.5	23.4	24.2	167.8	102.2	176.2 e	446.3 e
Aug.	7.3	1.2	19.2	3.8	5.6	6.4	15.9	18.3	167.7	102.4	174.1 e	444.2 e
Sep.	7.0	1.3	20.3	4.2	6.2	18.2	28.6	12.5	167.5	102.5	172.0 e	442.1 e
Oct.	6.8 e	1.1 e	20.9 e	3.9	4.9	12.1	20.9	9.1 e	167.6 e	102.6 e	170.9 e	441.1 e
Nov.	6.8 e	1.1 e	20.9 e	4.1	5.1	10.1	19.3	9.1 e	168.1 e	102.7 e	170.9 e	441.6 e
Dec.	6.8 e	1.1 e	20.9 e	4.5	5.3	16.9	26.7	9.1 e	168.5 e	102.7 e	170.9 e	442.1 e
<u>Week ending</u>												
2003-Nov.	24			4.0	5.2	12.9	22.0					
Dec.	1			4.2	5.7	10.0	19.9					
	8			4.2	4.8	7.2	16.2					
	15			5.1	4.9	5.9	15.8					
	22			4.4	5.5	31.3	41.2					
	29			4.0	5.7	22.3	32.0					
2004-Jan.	5			4.6	5.4	17.0	27.0					
	12p			4.7	4.9	4.9	14.4					
	19p			5.2	6.8	16.9	28.9					

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>2003</b>					
January	0.9968	0.9955	1.0020	1.0110	1.0386
February	0.9998	0.9947	0.9720	0.9832	0.9913
March	1.0014	0.9903	0.9920	1.0057	1.0065
April	1.0022	0.9824	1.0011	1.0282	1.0256
May	1.0031	0.9875	0.9860	0.9952	0.9866
June	1.0020	1.0160	0.9976	0.9999	0.9928
July	1.0011	1.0369	1.0034	0.9959	0.9898
August	0.9994	1.0243	1.0004	0.9919	0.9803
September	0.9950	1.0067	0.9952	0.9915	0.9863
October	0.9960	0.9963	0.9929	0.9892	0.9892
November	0.9984	0.9819	1.0058	0.9895	0.9786
December	1.0046	0.9886	1.0507	1.0221	1.0381
<b>2004</b>					
January	0.9967	0.9970	1.0018	1.0097	1.0383
February	1.0002	0.9954	0.9737	0.9831	0.9916
March	1.0011	0.9918	0.9884	1.0050	1.0071
April	1.0023	0.9834	0.9991	1.0244	1.0196
May	1.0031	0.9881	0.9916	0.9949	0.9839
June	1.0023	1.0135	0.9962	0.9991	0.9935
July	1.0018	1.0346	1.0052	0.9961	0.9904
August	0.9980	1.0245	1.0027	0.9948	0.9815
September	0.9950	1.0061	0.9920	0.9932	0.9901
October	0.9970	0.9952	0.9963	0.9898	0.9885
November	0.9972	0.9831	1.0038	0.9898	0.9773
December	1.0051	0.9889	1.0470	1.0219	1.0400
<b>2005</b>					
January	0.9964	0.9976	1.0053	1.0099	1.0380
February	0.0000	0.9956	0.9724	0.9824	0.9916
March	1.0012	0.9919	0.9853	1.0040	1.0077

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

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

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market mutual funds in M2</b>	<b>in M3 only</b>	<b>RPs</b>	<b>Eurodollars</b>
<b>2003</b>							
January	0.9953	1.0004	0.9922	1.0061	1.0262	0.9943	1.0037
February	0.9939	1.0001	0.9967	1.0098	1.0233	1.0140	1.0136
March	1.0002	0.9994	1.0006	1.0166	1.0112	1.0162	1.0148
April	1.0043	0.9994	1.0006	1.0081	0.9872	1.0074	1.0142
May	0.9944	0.9998	1.0096	0.9872	0.9848	1.0269	1.0129
June	0.9982	0.9998	1.0065	0.9868	0.9928	1.0237	0.9911
July	0.9977	0.9996	1.0011	0.9928	0.9882	1.0014	0.9844
August	1.0026	0.9998	0.9987	0.9998	0.9884	0.9927	0.9859
September	1.0033	0.9999	1.0008	0.9959	0.9817	0.9744	0.9877
October	1.0010	1.0002	1.0005	0.9993	0.9874	0.9753	0.9946
November	1.0074	1.0008	0.9982	1.0000	1.0090	0.9856	1.0039
December	1.0041	1.0001	0.9973	1.0018	1.0238	0.9875	1.0017
<b>2004</b>							
January	0.9957	1.0001	0.9906	1.0041	1.0238	0.9925	1.0029
February	0.9932	0.9998	0.9957	1.0079	1.0216	1.0116	1.0102
March	0.9977	0.9996	1.0001	1.0140	1.0097	1.0170	1.0109
April	1.0033	1.0000	0.9996	1.0071	0.9867	1.0119	1.0101
May	0.9937	1.0004	1.0096	0.9867	0.9836	1.0282	1.0093
June	0.9980	1.0005	1.0058	0.9874	0.9921	1.0234	0.9903
July	0.9998	1.0000	1.0010	0.9939	0.9896	1.0004	0.9863
August	1.0014	0.9997	0.9994	1.0019	0.9899	0.9916	0.9892
September	1.0041	0.9996	1.0017	0.9973	0.9850	0.9745	0.9899
October	1.0033	0.9998	1.0018	1.0004	0.9896	0.9767	0.9985
November	1.0067	1.0002	0.9996	1.0006	1.0078	0.9867	1.0051
December	1.0045	0.9998	0.9973	1.0009	1.0219	0.9860	1.0031
<b>2005</b>							
January	0.9953	1.0000	0.9896	1.0029	1.0229	0.9907	1.0030
February	0.9927	0.9997	0.9948	1.0069	1.0211	1.0109	1.0076
March	0.9964	0.9998	0.9998	1.0127	1.0088	1.0178	1.0077

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] total</b>	<b>at banks</b>
2003 Dec 01	1.0012	0.9785	1.0904	1.0239	1.0145
08	1.0000	0.9824	0.9517	0.9963	0.9816
15	1.0016	0.9863	1.0068	0.9866	0.9940
22	1.0082	0.9902	1.0719	1.0301	1.0564
29	1.0113	0.9942	1.1455	1.0607	1.1047
2004 Jan 05	1.0050	0.9981	1.0545	1.0487	1.0680
12	0.9950	0.9975	0.9668	0.9973	1.0296
19	0.9960	0.9970	0.9851	0.9933	1.0268
26	0.9945	0.9964	1.0041	1.0073	1.0382
2004 Feb 02	0.9960	0.9959	1.0370	1.0189	1.0404
09	1.0008	0.9956	0.9456	0.9804	0.9847
16	1.0022	0.9954	0.9651	0.9641	0.9694
23	0.9994	0.9952	0.9685	0.9788	0.9895
2004 Mar 01	0.9989	0.9950	1.0011	1.0025	1.0134
08	1.0029	0.9937	0.9453	0.9923	0.9905
15	1.0014	0.9925	0.9658	0.9861	0.9790
22	1.0011	0.9913	0.9869	1.0043	1.0067
29	0.9998	0.9900	1.0404	1.0262	1.0400

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

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

	<b>Currency</b>	<b>Nonbank travelers checks</b>	<b>Demand deposits</b>	<b>Other checkable deposits [1]</b>	
				<b>total</b>	<b>at banks</b>
2004 Apr 05	1.0041	0.9888	0.9892	1.0287	1.0288
12	1.0042	0.9860	0.9561	1.0058	0.9938
19	1.0020	0.9832	1.0323	1.0350	1.0341
26	1.0001	0.9804	1.0259	1.0328	1.0301
2004 May 03	1.0013	0.9777	1.0077	1.0265	1.0154
10	1.0041	0.9823	0.9544	0.9857	0.9627
17	1.0022	0.9869	0.9877	0.9760	0.9663
24	1.0029	0.9916	0.9858	0.9912	0.9852
31	1.0024	0.9962	1.0341	1.0136	1.0115
2004 Jun 07	1.0049	1.0027	0.9406	0.9976	0.9848
14	1.0037	1.0092	0.9674	0.9801	0.9641
21	1.0019	1.0156	1.0043	0.9930	0.9930
28	1.0006	1.0221	1.0589	1.0177	1.0217
2004 Jul 05	1.0058	1.0286	0.9852	1.0059	1.0024
12	1.0028	1.0316	0.9597	0.9782	0.9642
19	1.0010	1.0346	1.0038	0.9859	0.9780
26	0.9988	1.0376	1.0468	1.0023	1.0002

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

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

	<b>Currency</b>	<b>Nonbank travelers checks</b>	<b>Demand deposits</b>	<b>Other checkable deposits [1]</b>	
				<b>total</b>	<b>at banks</b>
2004 Aug 02	0.9986	1.0406	1.0521	1.0223	1.0254
09	1.0026	1.0340	0.9490	0.9915	0.9749
16	0.9994	1.0273	0.9864	0.9759	0.9560
23	0.9963	1.0206	1.0076	0.9914	0.9785
30	0.9941	1.0140	1.0542	1.0110	1.0039
2004 Sep 06	0.9986	1.0073	0.9598	0.9969	0.9859
13	0.9955	1.0067	0.9536	0.9808	0.9701
20	0.9945	1.0060	0.9789	0.9935	0.9899
27	0.9928	1.0054	1.0606	1.0014	1.0068
2004 Oct 04	0.9956	1.0047	0.9977	0.9922	0.9973
11	1.0000	1.0003	0.9399	0.9722	0.9663
18	0.9973	0.9958	0.9860	0.9785	0.9772
25	0.9951	0.9913	1.0212	0.9947	0.9943
2004 Nov 01	0.9936	0.9869	1.0594	1.0199	1.0209
08	0.9979	0.9854	0.9558	0.9760	0.9573
15	0.9963	0.9839	0.9748	0.9677	0.9468
22	0.9955	0.9824	1.0033	0.9863	0.9767
29	0.9999	0.9808	1.0712	1.0194	1.0170

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



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

	<b>Currency</b>	<b>Nonbank travelers checks</b>	<b>Demand deposits</b>	<b>Other checkable deposits [1]</b>	
				<b>total</b>	<b>at banks</b>
2004 Dec 06	0.9999	0.9793	0.9829	1.0099	1.0058
13	1.0018	0.9844	0.9865	0.9893	0.9860
20	1.0058	0.9895	1.0556	1.0213	1.0411
27	1.0130	0.9946	1.1255	1.0531	1.0961
2005 Jan 03	1.0050	0.9997	1.1079	1.0471	1.0835
10	0.9987	0.9988	0.9748	1.0092	1.0350
17	0.9952	0.9979	0.9789	0.9977	1.0255
24	0.9929	0.9969	0.9963	1.0049	1.0336
31	0.9936	0.9960	1.0298	1.0126	1.0425
2005 Feb 07	0.9994	0.9958	0.9573	0.9895	1.0039
14	1.0008	0.9957	0.9616	0.9655	0.9667
21	1.0012	0.9955	0.9658	0.9786	0.9858
28	0.9986	0.9954	1.0051	0.9961	1.0099
2005 Mar 07	1.0027	0.9941	0.9606	0.9977	0.9940
14	1.0018	0.9929	0.9587	0.9841	0.9767
21	1.0016	0.9916	0.9839	1.0007	1.0073
28	1.0006	0.9904	1.0123	1.0188	1.0352
2005 Apr 04	1.0024	0.9891	1.0050	1.0286	1.0317

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**

	<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 Dec 01	1.0000	1.0011	0.9933	1.0007	1.0182	0.9810	1.0082
08	1.0180	1.0006	0.9965	1.0035	1.0240	0.9873	0.9973
15	1.0161	1.0002	1.0046	1.0051	1.0379	0.9897	0.9970
22	0.9989	0.9997	1.0008	1.0022	1.0233	0.9860	0.9980
29	0.9851	0.9998	0.9946	0.9987	1.0182	0.9936	1.0109
2004 Jan 05	1.0109	1.0014	0.9950	0.9943	0.9971	0.9670	1.0098
12	1.0112	1.0007	0.9974	1.0035	1.0227	0.9864	1.0052
19	0.9980	1.0001	0.9925	1.0085	1.0320	0.9961	1.0041
26	0.9767	0.9992	0.9799	1.0074	1.0360	1.0016	0.9978
2004 Feb 02	0.9787	0.9993	0.9915	1.0041	1.0259	1.0094	0.9968
09	1.0011	0.9997	0.9976	1.0059	1.0213	1.0177	1.0009
16	0.9994	0.9999	1.0002	1.0070	1.0222	1.0162	1.0086
23	0.9868	0.9998	0.9944	1.0102	1.0253	1.0045	1.0186
2004 Mar 01	0.9884	0.9998	0.9912	1.0100	1.0131	1.0081	1.0165
08	1.0082	0.9997	0.9976	1.0129	1.0113	1.0187	1.0003
15	1.0073	0.9997	1.0000	1.0143	1.0136	1.0175	1.0080
22	0.9951	0.9996	0.9990	1.0159	1.0105	1.0204	1.0123
29	0.9832	0.9993	1.0034	1.0144	1.0018	1.0166	1.0213

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

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

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market mutual funds in M2</b>	<b>in M3 only</b>	<b>RPs</b>	<b>Eurodollars</b>
2004 Apr 05	1.0125	1.0001	1.0056	1.0117	0.9848	1.0038	1.0107
12	1.0179	1.0004	0.9998	1.0162	0.9959	1.0077	1.0030
19	1.0086	0.9999	0.9960	1.0115	0.9831	1.0086	1.0069
26	0.9845	0.9995	0.9959	1.0014	0.9787	1.0184	1.0150
2004 May 03	0.9852	1.0001	1.0041	0.9878	0.9733	1.0240	1.0177
10	1.0044	1.0003	1.0099	0.9870	0.9784	1.0258	1.0088
17	0.9989	1.0003	1.0111	0.9853	0.9831	1.0276	1.0047
24	0.9838	1.0005	1.0099	0.9874	0.9885	1.0264	1.0096
31	0.9844	1.0005	1.0101	0.9868	0.9832	1.0349	1.0102
2004 Jun 07	1.0123	1.0007	1.0087	0.9885	0.9836	1.0301	1.0004
14	1.0104	1.0007	1.0025	0.9896	0.9904	1.0311	0.9900
21	0.9967	1.0003	1.0089	0.9875	0.9842	1.0218	0.9844
28	0.9784	1.0002	1.0049	0.9852	0.9869	1.0164	0.9868
2004 Jul 05	1.0089	1.0005	0.9996	0.9836	0.9806	1.0028	0.9889
12	1.0117	1.0002	1.0012	0.9933	0.9946	0.9966	0.9863
19	0.9989	1.0000	0.9981	0.9951	0.9926	0.9997	0.9843
26	0.9840	0.9997	1.0014	0.9977	0.9934	1.0011	0.9870

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

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

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market mutual funds in M2</b>	<b>mutual funds in M3 only</b>	<b>RPs</b>	<b>Eurodollars</b>
2004 Aug 02	0.9917	0.9996	1.0057	0.9979	0.9844	1.0037	0.9861
09	1.0151	0.9998	1.0092	1.0022	0.9910	1.0080	0.9838
16	1.0108	0.9998	0.9997	1.0033	0.9973	0.9965	0.9824
23	0.9925	0.9997	0.9937	1.0037	0.9997	0.9795	0.9915
30	0.9867	0.9996	0.9932	1.0002	0.9958	0.9807	1.0010
2004 Sep 06	1.0186	0.9999	1.0002	0.9976	0.9859	0.9765	0.9869
13	1.0218	0.9998	1.0051	1.0012	0.9953	0.9795	0.9872
20	1.0054	0.9993	0.9999	0.9988	0.9895	0.9773	0.9879
27	0.9819	0.9992	0.9989	0.9944	0.9867	0.9699	0.9970
2004 Oct 04	1.0067	0.9999	1.0071	0.9909	0.9753	0.9626	0.9925
11	1.0152	1.0005	1.0102	0.9993	0.9935	0.9692	0.9945
18	1.0072	1.0000	1.0000	1.0040	0.9954	0.9782	0.9968
25	0.9881	0.9995	0.9963	1.0035	0.9970	0.9790	1.0028
2004 Nov 01	0.9890	0.9993	0.9972	1.0003	0.9940	0.9905	1.0055
08	1.0144	0.9998	1.0012	1.0001	0.9972	1.0003	1.0016
15	1.0186	1.0003	1.0030	0.9995	1.0054	0.9863	1.0044
22	1.0030	1.0003	0.9995	1.0019	1.0143	0.9796	1.0066
29	0.9923	1.0005	0.9956	1.0006	1.0207	0.9797	1.0095

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

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

	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Large denom. time deposits [1]</b>	<b>Money market mutual funds in M2</b>	<b>in M3 only</b>	<b>RPs</b>	<b>Eurodollars</b>
2004 Dec 06	1.0154	1.0005	0.9967	1.0027	1.0214	0.9888	1.0038
13	1.0171	1.0000	1.0047	1.0050	1.0346	0.9905	0.9993
20	1.0048	0.9994	1.0002	1.0029	1.0236	0.9865	1.0000
27	0.9887	0.9992	0.9929	0.9987	1.0204	0.9874	1.0046
2005 Jan 03	0.9983	1.0003	0.9877	0.9911	0.9961	0.9701	1.0104
10	1.0131	1.0008	0.9874	0.9997	1.0140	0.9780	1.0020
17	1.0035	1.0004	0.9927	1.0056	1.0280	0.9893	1.0046
24	0.9850	0.9996	0.9877	1.0067	1.0339	0.9962	1.0019
31	0.9713	0.9992	0.9915	1.0046	1.0286	1.0084	0.9991
2005 Feb 07	0.9970	0.9996	0.9978	1.0049	1.0193	1.0113	0.9972
14	0.9958	0.9998	0.9997	1.0056	1.0197	1.0130	1.0057
21	0.9916	0.9997	0.9932	1.0083	1.0225	1.0069	1.0127
28	0.9866	0.9998	0.9885	1.0089	1.0205	1.0123	1.0138
2005 Mar 07	1.0081	0.9997	0.9934	1.0112	1.0124	1.0179	0.9978
14	1.0060	0.9998	0.9998	1.0119	1.0135	1.0196	1.0026
21	0.9983	0.9998	0.9999	1.0142	1.0081	1.0177	1.0073
28	0.9843	0.9998	1.0030	1.0142	1.0025	1.0221	1.0209
2005 Apr 04	1.0032	1.0004	1.0071	1.0117	0.9865	1.0035	1.0108

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>2002</b>						
October	1200.0	1202.6	5728.6	5737.0	8334.7	8346.9
November	1202.6	1202.2	5775.1	5777.3	8466.4	8470.0
December	1215.0	1210.4	5803.8	5792.9	8539.5	8525.9
<b>2003</b>						
January	1218.3	1212.8	5836.2	5821.8	8552.2	8526.0
February	1232.7	1233.4	5879.0	5875.0	8589.9	8572.9
March	1238.2	1236.7	5904.5	5887.1	8621.1	8599.4
April	1243.3	1236.9	5947.7	5910.0	8657.6	8617.6
May	1255.2	1257.8	5996.1	5998.6	8712.0	8711.7
June	1268.5	1271.9	6033.1	6047.5	8758.9	8780.2
July	1273.4	1277.8	6078.2	6099.5	8887.3	8916.9
August	1282.1	1285.8	6117.7	6143.6	8923.4	8956.5
September	1282.9	1288.1	6097.5	6122.4	8912.0	8953.7
October	1284.3	1286.9	6079.1	6092.1	8876.6	8896.0
November	1283.6	1281.8	6071.3	6071.5	8855.6	8856.1
December	1292.6	1287.1	6062.3	6044.6	8830.4	8806.9

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

	Revised	Old	Difference
<b>2002</b>			
January	5.6	6.2	-0.6
February	1.9	6.3	-4.4
March	3.8	1.9	1.9
April	-11.0	-14.7	3.7
May	4.6	11.0	-6.4
June	4.4	5.7	-1.3
July	6.4	6.9	-0.5
August	-11.6	-11.2	-0.4
September	7.7	6.9	0.8
October	11.4	11.4	0.0
November	2.6	-0.4	3.0
December	12.4	8.2	4.2
<b>2003</b>			
January	3.3	2.4	0.9
February	14.2	20.4	-6.2
March	5.4	3.2	2.2
April	4.9	0.2	4.7
May	11.5	20.3	-8.8
June	12.7	13.5	-0.8
July	4.6	5.6	-1.0
August	8.2	7.5	0.7
September	0.7	2.1	-1.4
October	1.3	-1.1	2.4
November	-0.7	-4.8	4.1
December	8.4	5.0	3.4
<b>Quarterly</b>			
02Q4	6.2	4.9	1.3
03Q1	7.9	7.5	0.4
03Q2	8.5	9.1	-0.6
03Q3	7.6	9.0	-1.4
03Q4	2.3	0.4	1.9
<b>Semi-Annual</b>			
02Q4 - 03Q2	8.3	8.4	-0.1
03Q2 - 03Q4	5.0	4.7	0.3
<b>Annual (Q4 to Q4)</b>			
2002	3.3	3.2	0.1
2003	6.7	6.7	0.0

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

	Revised	Old	Difference
<b>2002</b>			
January	6.1	5.3	0.8
February	6.6	8.4	-1.8
March	2.4	0.2	2.2
April	1.3	-2.9	4.2
May	6.7	13.7	-7.0
June	4.8	6.5	-1.7
July	9.1	10.3	-1.2
August	7.5	8.1	-0.6
September	5.7	5.4	0.3
October	9.7	8.0	1.7
November	9.7	8.4	1.3
December	6.0	3.2	2.8
<b>2003</b>			
January	6.7	6.0	0.7
February	8.8	11.0	-2.2
March	5.2	2.5	2.7
April	8.8	4.7	4.1
May	9.8	18.0	-8.2
June	7.4	9.8	-2.4
July	9.0	10.3	-1.3
August	7.8	8.7	-0.9
September	-4.0	-4.1	0.1
October	-3.6	-5.9	2.3
November	-1.5	-4.1	2.6
December	-1.8	-5.3	3.5
<b>Quarterly</b>			
02Q4	8.2	7.0	1.2
03Q1	7.2	6.4	0.8
03Q2	8.1	8.5	-0.4
03Q3	7.0	9.1	-2.1
03Q4	-1.8	-3.4	1.6
<b>Semi-Annual</b>			
02Q4 - 03Q2	7.7	7.5	0.2
03Q2 - 03Q4	2.6	2.8	-0.2
<b>Annual (Q4 to Q4)</b>			
2002	6.8	6.8	0.0
2003	5.2	5.2	0.0



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

	Revised	Old	Difference
<b>2002</b>			
January	3.1	1.8	1.3
February	6.6	7.7	-1.1
March	2.9	2.0	0.9
April	3.3	0.3	3.0
May	5.3	10.0	-4.7
June	1.7	4.2	-2.5
July	6.1	6.8	-0.7
August	9.2	9.7	-0.5
September	5.3	6.0	-0.7
October	4.0	1.7	2.3
November	19.0	17.7	1.3
December	10.4	7.9	2.5
<b>2003</b>			
January	1.8	0.0	1.8
February	5.3	6.6	-1.3
March	4.4	3.7	0.7
April	5.1	2.5	2.6
May	7.6	13.1	-5.5
June	6.5	9.4	-2.9
July	17.6	18.7	-1.1
August	4.9	5.3	-0.4
September	-1.5	-0.4	-1.1
October	-4.8	-7.7	2.9
November	-2.8	-5.4	2.6
December	-3.4	-6.7	3.3
<b>Quarterly</b>			
02Q4	9.0	7.8	1.2
03Q1	6.7	5.6	1.1
03Q2	5.7	6.4	-0.7
03Q3	9.1	11.0	-1.9
03Q4	-2.4	-4.0	1.6
<b>Semi-Annual</b>			
02Q4 - 03Q2	6.2	6.1	0.1
03Q2 - 03Q4	3.3	3.4	-0.1
<b>Annual (Q4 to Q4)</b>			
2002	6.4	6.4	0.0
2003	4.8	4.8	0.0