
FEDERAL RESERVE statistical release



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

March 4, 2004

H.6 (508)

MONEY STOCK REVISIONS

Measures of the money stock and components have been revised to conform to the opinion issued by Board Legal staff that certain liabilities of asset-backed commercial paper conduits are not “deposits” for the purpose of Regulation D and, therefore, should not be included in the sponsoring depository institution’s report of deposits (FR 2900). Data from the reports of deposits are used to compile the monetary aggregates, and the removal of these liabilities from previously filed reports has lowered M3 by roughly \$100 billion. The effects on M1 and M2 are much smaller, with reductions of no more than \$2 billion.

The Financial Accounting Standards Board’s Interpretation number 46 required depository institutions that sponsor variable-interest entities to consolidate the assets and liabilities of some of these entities onto their balance sheets. Prior to the issuance of the staff opinion on January 26, 2004, many depository institutions had consolidated the liabilities associated with variable-interest entities on their reports of deposits, and these liabilities were included in the money stock.¹ Since the issuance of the Board Legal staff’s opinion, data for affected depository institutions have been revised accordingly. The resulting changes in the demand deposit component of M1 and in the large-denomination time deposit component of M3 begin in July 2003.

¹ This staff opinion may be found on the Federal Reserve Board’s web site at: <http://www.federalreserve.gov/boarddocs/legalint/FederalReserveAct/2004/>.

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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			
2002-Feb.	1184.6	5510.4	8077.6
Mar.	1188.4	5521.5	8097.4
Apr.	1177.5	5527.6	8119.3
May	1182.0	5558.6	8155.4
June	1186.3	5580.6	8166.6
July	1192.6	5623.0	8208.5
Aug.	1181.1	5658.3	8271.6
Sep.	1188.7	5684.9	8308.0
Oct.	1200.0	5730.7	8335.9
Nov.	1202.6	5777.2	8467.5
Dec.	1215.0	5805.8	8540.6
2003-Jan.	1218.4	5838.2	8550.6
Feb.	1232.9	5881.0	8587.8
Mar.	1238.2	5906.4	8619.4
Apr.	1243.4	5949.7	8655.9
May	1255.5	5998.5	8711.3
June	1268.7	6035.7	8761.5
July	1273.3	6079.5	8837.9
Aug.	1282.3	6118.1	8876.2
Sep.	1282.3	6096.3	8865.2
Oct.	1284.6	6080.3	8835.6
Nov.	1283.8	6076.0	8821.9
Dec.	1293.0	6070.8	8813.6
2004-Jan.	1286.8	6075.5	8862.5
Not seasonally adjusted			
2002-Feb.	1171.2	5497.1	8102.6
Mar.	1188.7	5545.7	8148.9
Apr.	1187.9	5559.5	8144.2
May	1177.5	5528.3	8131.0
June	1186.5	5566.3	8154.9
July	1193.4	5609.2	8174.5
Aug.	1176.6	5653.5	8243.0
Sep.	1181.3	5679.3	8261.4
Oct.	1192.4	5718.5	8291.3
Nov.	1200.8	5794.0	8486.9
Dec.	1240.3	5844.2	8604.5
2003-Jan.	1220.0	5832.6	8568.5
Feb.	1219.4	5859.0	8600.9
Mar.	1238.2	5921.4	8659.6
Apr.	1253.1	5978.8	8677.8
May	1251.6	5966.4	8686.7
June	1269.3	6019.0	8751.7
July	1274.2	6066.7	8808.6
Aug.	1279.8	6123.3	8859.2
Sep.	1275.0	6095.7	8827.8
Oct.	1276.5	6074.8	8802.2
Nov.	1281.1	6097.3	8845.5
Dec.	1318.6	6111.0	8871.7
2004-Jan.	1288.1	6066.5	8868.4

Footnotes appear on the following page

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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 Oct. 2003 TO Jan. 2004	0.7	-0.3	1.2
6 Months from July 2003 TO Jan. 2004	2.1	-0.1	0.6
12 Months from Jan. 2003 TO Jan. 2004	5.6	4.1	3.6
Thirteen weeks ending February 23 , 2004 from thirteen weeks ending:			
Nov. 24, 2003 (13 weeks previous)	3.3	-0.1	0.6
Aug. 25, 2003 (26 weeks previous)	3.2	0.4	0.8
Feb. 24, 2003 (52 weeks previous)	6.0	4.3	3.5

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-Dec. 1	1283.6	1282.8	1280.5	6083.7	6075.4	6067.5	8837.8	8818.0	8807.8
8	1284.4	1283.7	1286.0	6081.5	6074.5	6073.8	8834.0	8814.9	8812.9
15	1285.4	1286.2	1291.2	6079.4	6071.3	6067.3	8829.0	8811.3	8804.3
22	1285.9	1288.2	1295.0	6077.7	6070.8	6074.5	8825.6	8810.7	8817.7
29	1286.8	1292.9	1299.2	6076.0	6071.4	6069.8	8822.2	8812.8	8816.2
2004-Jan. 5	1287.4	1294.6	1292.9	6074.7	6068.3	6061.5	8822.0	8815.7	8824.6
12	1287.0	1289.6	1271.2	6073.7	6067.8	6065.5	8823.5	8826.0	8845.6
19	1287.3	1288.1	1288.9	6073.4	6068.6	6077.6	8825.4	8836.8	8860.6
26	1287.7	1286.5	1292.9	6073.6	6072.5	6085.3	8829.6	8855.6	8891.4
Feb. 2	1287.8	1286.6	1293.4	6074.6	6080.5	6093.4	8832.8	8869.7	8881.1
9	1288.5	1291.5	1290.6	6076.3	6088.7	6098.3	8837.8	8881.0	8890.8
16p	1291.1	1298.1	1315.5	6080.1	6101.8	6130.0	8846.2	8897.8	8927.9
23p	1293.9	1305.7	1323.2	6085.2	6116.2	6142.9	8855.6	8910.6	8942.5

Not seasonally adjusted

2003-Dec. 1	1277.2	1278.4	1316.1	6089.1	6098.3	6104.6	8825.3	8847.5	8851.7
8	1278.4	1282.9	1269.9	6087.0	6102.2	6118.0	8825.9	8854.8	8873.4
15	1280.9	1290.0	1290.1	6085.8	6102.3	6121.3	8826.5	8862.4	8897.7
22	1285.4	1302.1	1332.2	6089.2	6113.4	6109.8	8832.4	8873.6	8871.7
29	1290.6	1316.0	1371.6	6094.0	6110.7	6093.8	8839.3	8874.6	8855.4
2004-Jan. 5	1295.8	1330.6	1328.3	6096.4	6113.2	6127.9	8845.1	8873.8	8870.3
12	1296.5	1322.4	1257.5	6096.1	6105.6	6090.7	8849.9	8871.5	8888.5
19	1296.9	1309.3	1279.6	6094.7	6095.3	6068.6	8855.0	8873.4	8879.3
26	1296.4	1289.6	1292.8	6093.1	6075.8	6015.8	8859.9	8870.3	8843.2
Feb. 2	1295.7	1284.5	1308.0	6090.9	6054.4	6042.4	8863.4	8866.4	8854.7
9	1296.9	1287.2	1268.5	6089.5	6052.8	6084.2	8868.2	8871.1	8907.0
16p	1299.5	1290.9	1294.3	6088.8	6063.6	6112.0	8874.2	8887.6	8945.3
23p	1301.1	1294.1	1305.6	6090.7	6082.2	6090.3	8881.4	8906.8	8920.0

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

p preliminary data.

Components may not add to totals due to rounding.

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Table 4

SEASONALLY ADJUSTED COMPONENTS OF M1

Billions of dollars

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
2002-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	299.9	153.8	126.1	279.9
Feb.	635.4	7.8	306.1	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	129.9	286.4
May	644.6	7.6	312.2	159.7	131.5	291.1
June	646.4	7.6	319.4	163.1	132.2	295.3
July	648.0	7.6	318.6	164.7	134.4	299.2
Aug.	650.8	7.6	321.3	166.7	135.9	302.6
Sep.	654.2	7.6	313.9	169.5	137.2	306.7
Oct.	658.3	7.7	312.1	169.3	137.2	306.5
Nov.	661.3	7.7	308.4	170.7	135.6	306.4
Dec.	663.9	7.7	311.6	173.7	136.1	309.7
2004-Jan.	664.9	7.8	300.9	176.5	136.8	313.3
<u>Week ending</u>						
2003-Dec. 29	664.3	7.7	316.2	173.7	137.3	311.0
2004-Jan. 5	663.7	7.7	310.6	174.5	136.4	310.8
12	665.9	7.7	286.9	173.0	137.7	310.7
19	664.4	7.8	301.9	177.3	137.5	314.8
26	664.7	7.8	304.9	180.0	135.6	315.5
Feb. 2	665.1	7.8	305.4	178.4	136.8	315.2
9	665.4	7.8 e	301.7	177.9	137.8	315.7
16p	665.9	7.8 e	321.1	182.3	138.4	320.8
23p	665.8	7.8 e	326.8	184.7	138.1	322.7

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

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

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

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

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

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Components may not add to totals due to rounding.

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Table 5

SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2

Billions of dollars

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds ³	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2002-Sep.	1974.8	678.3	2653.1	601.8	306.3	908.1	935.0	4496.2
Oct.	2003.8	692.8	2696.7	598.4	304.7	903.1	930.9	4530.7
Nov.	2041.3	701.4	2742.7	595.5	303.3	898.8	933.1	4574.6
Dec.	2053.2	716.2	2769.5	591.3	302.3	893.6	927.7	4590.8
2003-Jan.	2085.5	728.8	2814.3	587.4	300.7	888.1	917.4	4619.8
Feb.	2110.3	744.0	2854.3	583.8	298.1	881.9	912.0	4648.1
Mar.	2126.8	759.2	2886.0	580.2	296.4	876.6	905.6	4668.2
Apr.	2162.0	773.0	2935.0	576.1	294.5	870.6	900.7	4706.4
May	2189.9	793.9	2983.8	571.2	291.5	862.7	896.5	4743.0
June	2221.7	799.9	3021.5	566.0	288.3	854.3	891.2	4767.1
July	2269.6	812.5	3082.2	557.7	285.4	843.1	880.9	4806.2
Aug.	2302.5	826.1	3128.7	550.8	282.0	832.8	874.3	4835.8
Sep.	2291.4	834.2	3125.6	545.4	279.7	825.1	863.2	4813.9
Oct.	2301.2	840.1	3141.3	541.6	277.2	818.9	835.5	4795.6
Nov.	2321.9	834.6	3156.6	538.0	274.7	812.6	823.1	4792.3
Dec.	2328.2	830.8	3159.0	536.2	272.4	808.6	810.3	4777.8
2004-Jan.	2363.2	827.3	3190.6	534.2	270.9	805.1	793.1	4788.7
<u>Week ending</u>								
2003-Dec. 29	2327.9	830.9	3158.8	535.6	271.6	807.1	804.6	4770.5
2004-Jan. 5	2339.6	819.0	3158.6	534.5	271.1	805.6	804.4	4768.6
12	2366.2	824.0	3190.2	534.2	270.9	805.0	799.0	4794.2
19	2368.2	826.5	3194.6	534.2	271.0	805.2	788.8	4788.7
26	2367.2	832.9	3200.1	534.3	270.9	805.1	787.2	4792.4
Feb. 2	2372.1	836.0	3208.0	533.7	270.7	804.4	787.5	4799.9
9	2389.0	831.3	3220.3	533.1	270.4	803.5	783.9	4807.6
16p	2395.3	837.3	3232.6	532.4	270.0	802.4	779.4	4814.4
23p	2400.1	840.3	3240.4	531.5	269.9	801.4	777.9	4819.7

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 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 ¹			RPs ³	Eurodollars ⁴	Total Non-M2 M3
		At commercial banks ²	At thrift institutions	Total			
2002-Sep.	1172.2	701.1	113.1	814.2	423.5	213.3	2623.1
Oct.	1138.3	709.2	114.6	823.8	422.3	220.7	2605.2
Nov.	1202.4	700.8	116.4	817.1	445.0	225.8	2690.3
Dec.	1231.8	676.6	117.2	793.8	480.9	228.3	2734.8
2003-Jan.	1205.3	682.0	118.5	800.5	472.6	234.0	2712.4
Feb.	1189.5	677.9	118.2	796.2	485.4	235.7	2706.7
Mar.	1175.5	682.7	117.3	800.1	497.4	239.9	2712.9
Apr.	1157.2	682.9	117.6	800.5	501.6	246.8	2706.2
May	1137.7	688.8	116.9	805.7	511.3	258.2	2712.8
June	1141.5	689.2	118.1	807.3	517.2	259.7	2725.7
July	1178.5	694.2	121.1	815.3	497.0	267.6	2758.4
Aug.	1162.2	701.8	122.6	824.5	494.4	277.0	2758.1
Sep.	1162.4	710.2	122.2	832.4	496.8	277.4	2769.0
Oct.	1140.8	706.2	121.7	827.9	504.3	282.4	2755.4
Nov.	1117.9	715.5	120.8	836.3	511.3	280.4	2745.9
Dec.	1098.8	739.0	119.9	858.8	505.4	279.7	2742.7
2004-Jan.	1101.7	777.9	120.6	898.5	502.1	284.7	2787.0
<u>Week ending</u>							
2003-Dec. 29	1098.5	748.2	119.8	868.0	503.3	276.6	2746.5
2004-Jan. 5	1117.5	760.2	119.6	879.8	480.7	285.1	2763.1
12	1105.3	776.4	119.3	895.7	490.4	288.8	2780.2
19	1098.6	781.6	120.4	902.1	500.2	282.2	2783.0
26	1095.8	786.0	122.3	908.3	517.7	284.3	2806.1
Feb. 2	1091.9	772.5	121.1	893.6	519.5	282.8	2787.7
9	1084.7	784.1	120.7	904.8	515.4	287.6	2792.5
16p	1085.9	776.1	120.5	896.7	531.4	283.9	2797.9
23p	1092.8	784.0	121.4	905.3	518.6	282.8	2799.6

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 ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
2002-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	300.5	159.8	123.2	283.0
Feb.	635.2	7.7	297.6	154.7	124.2	278.9
Mar.	639.9	7.7	303.0	158.7	128.9	287.6
Apr.	643.4	7.5	307.7	160.5	133.9	294.4
May	646.5	7.5	307.8	157.5	132.2	289.7
June	647.7	7.7	318.6	161.9	133.4	295.2
July	648.7	7.8	319.7	163.0	134.9	297.9
Aug.	650.4	7.8	321.5	163.5	136.7	300.2
Sep.	650.9	7.7	312.4	167.1	137.0	304.1
Oct.	655.7	7.6	309.9	167.5	135.7	303.2
Nov.	660.2	7.6	310.2	167.1	136.0	303.1
Dec.	667.0	7.6	327.4	180.3	136.3	316.6
2004-Jan.	662.7	7.7	301.4	183.3	133.0	316.3
<u>Week ending</u>						
2003-Dec. 29	671.8	7.7	362.2	191.9	138.0	329.8
2004-Jan. 5	667.1	7.7	327.5	186.3	139.7	326.0
12	662.5	7.7	277.4	178.1	131.7	309.8
19	661.8	7.7	297.4	182.1	130.6	312.7
26	661.1	7.8	306.1	186.8	131.0	317.8
Feb. 2	662.4	7.8	316.7	185.6	135.6	321.1
9	666.0	7.8 e	285.3	175.2	134.3	309.5
16p	667.3	7.8 e	309.9	176.7	132.5	309.2
23p	665.5	7.8 e	316.5	182.7	133.1	315.9

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 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		
2002-Sep.	1980.0	680.1	2660.0	601.9	306.4	908.3	929.7	4498.0
Oct.	2001.7	692.1	2693.8	598.7	304.9	903.7	928.7	4526.2
Nov.	2055.1	706.2	2761.3	596.4	303.8	900.2	931.6	4593.2
Dec.	2060.9	718.9	2779.8	591.7	302.5	894.2	930.0	4603.9
2003-Jan.	2075.8	725.3	2801.1	587.7	300.8	888.5	923.0	4612.6
Feb.	2097.4	739.4	2836.8	583.8	298.1	881.9	920.9	4639.6
Mar.	2127.2	759.3	2886.5	579.8	296.2	876.0	920.6	4683.2
Apr.	2171.3	776.3	2947.6	575.8	294.3	870.1	908.0	4725.7
May	2177.7	789.5	2967.1	571.1	291.4	862.6	885.1	4714.8
June	2217.7	798.5	3016.2	565.9	288.2	854.1	879.5	4749.7
July	2264.5	810.7	3075.2	557.5	285.3	842.8	874.6	4792.5
Aug.	2308.4	828.3	3136.7	550.7	282.0	832.7	874.2	4843.5
Sep.	2299.0	836.9	3136.0	545.4	279.6	825.0	859.7	4820.6
Oct.	2303.5	840.9	3144.4	541.7	277.3	819.0	834.9	4798.3
Nov.	2339.0	840.8	3179.8	538.4	274.9	813.3	823.0	4816.2
Dec.	2337.7	834.2	3171.9	536.3	272.4	808.7	811.7	4792.4
2004-Jan.	2353.1	823.8	3176.9	534.2	270.9	805.2	796.3	4778.4
<u>Week ending</u>								
2003-Dec. 29	2293.2	818.4	3111.6	535.5	271.5	807.0	803.6	4722.2
2004-Jan. 5	2365.0	827.9	3192.9	535.3	271.5	806.7	799.9	4799.6
12	2392.6	833.2	3225.9	534.5	271.1	805.6	801.8	4833.2
19	2363.4	824.8	3188.2	534.2	271.0	805.2	795.6	4789.0
26	2312.0	813.5	3125.5	533.8	270.7	804.5	793.0	4723.1
Feb. 2	2321.7	818.2	3139.8	533.3	270.5	803.8	790.8	4734.4
9	2391.6	832.3	3223.9	533.0	270.3	803.2	788.5	4815.7
16p	2393.8	836.8	3230.5	532.4	270.0	802.4	784.8	4817.7
23p	2368.4	829.2	3197.6	531.4	269.9	801.2	785.8	4784.7

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 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 ¹			RPs ³			Eurodollars ⁴	Total Non-M2 M3
		At commercial banks ²	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2002-Sep.	1145.4	700.9	113.1	813.9	359.3	53.6	412.9	209.9	2582.1
Oct.	1120.9	707.9	114.4	822.3	359.9	51.3	411.2	218.3	2572.8
Nov.	1213.5	698.9	116.0	814.9	385.5	53.2	438.7	225.8	2692.9
Dec.	1263.0	675.4	117.0	792.4	423.8	52.6	476.4	228.5	2760.3
2003-Jan.	1236.8	676.7	117.5	794.2	420.5	49.4	469.9	234.9	2735.9
Feb.	1217.2	675.7	117.9	793.6	441.5	50.7	492.2	238.9	2741.9
Mar.	1188.6	683.1	117.4	800.5	458.0	47.5	505.5	243.5	2738.1
Apr.	1142.4	683.3	117.7	801.0	455.9	49.4	505.4	250.3	2699.0
May	1120.4	695.4	118.0	813.4	475.9	49.1	525.0	261.5	2720.3
June	1133.2	693.7	118.8	812.6	480.1	49.4	529.5	257.4	2732.7
July	1164.7	695.0	121.2	816.2	444.1	53.6	497.7	263.4	2741.9
Aug.	1148.7	700.9	122.4	823.3	435.5	55.4	490.8	273.1	2735.9
Sep.	1141.1	710.8	122.3	833.0	431.9	52.2	484.0	274.0	2732.2
Oct.	1126.5	706.5	121.8	828.3	433.6	58.2	491.8	280.9	2727.4
Nov.	1128.0	714.3	120.6	834.9	441.2	62.7	503.9	281.5	2748.2
Dec.	1125.0	737.0	119.5	856.5	431.6	67.5	499.1	280.2	2760.8
2004-Jan.	1128.0	770.6	119.5	890.1	432.5	65.9	498.4	285.5	2801.9
<u>Week ending</u>									
2003-Dec. 29	1118.5	744.2	119.1	863.3	431.1	69.1	500.1	279.7	2761.6
2004-Jan. 5	1114.3	756.4	119.0	875.4	398.0	66.9	464.9	287.9	2742.5
12	1130.3	774.4	119.0	893.4	418.9	64.8	483.7	290.3	2797.8
19	1133.7	775.8	119.5	895.4	433.0	65.2	498.2	283.4	2810.7
26	1135.2	770.2	119.8	890.0	451.7	66.8	518.5	283.7	2827.4
Feb. 2	1120.1	765.9	120.1	885.9	458.1	66.3	524.4	281.9	2812.3
9	1107.8	782.2	120.4	902.6	460.9	63.6	524.5	287.8	2822.7
16p	1110.0	776.2	120.6	896.8	476.8	63.2	540.1	286.4	2833.3
23p	1120.5	779.6	120.7	900.2	458.5	62.5	521.0	288.0	2829.7

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 ¹	Total cash balance	Time and savings deposits at commercial banks	At commercial banks	At thrift institutions	At money market funds	
2002-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	17.5	4.8	6.7	12.4	24.0	26.6	167.8	101.9	178.4	448.2
July	7.5	1.2	17.7	3.7	6.2	13.5	23.4	24.1	167.8	102.2	176.9	446.9
Aug.	7.1	1.2	19.0	3.8	5.6	6.4	15.9	18.3	167.7	102.4	175.9	445.9
Sep.	6.7	1.3	20.2	4.2	6.2	18.2	28.6	12.5	167.6	102.5	174.9	444.9
Oct.	6.6	1.1	20.0	3.9	4.9	12.1	20.9	8.2	167.3	102.5	173.4 e	443.1 e
Nov.	7.2	1.0	17.9	4.1	5.1	10.1	19.3	5.9	166.8	102.3	171.2 e	440.2 e
Dec.	7.7	1.0	15.8	4.5	5.3	16.9	26.7	3.7	166.3	102.1	169.0 e	437.3 e
2004-Jan.	8.0 e	0.9 e	14.6 e	4.9	5.6	24.3	34.8	2.4 e	166.1 e	102.0 e	167.8 e	435.9 e
Week ending												
2003-Dec.				4.0	5.7	22.3	32.0					
2004-Jan.				4.6	5.4	17.0	27.0					
				4.7	4.9	4.9	14.4					
				5.2	6.8	16.9	28.9					
				5.3	5.6	44.5	55.4					
Feb.				4.7	4.9	43.5	53.1					
				4.3	5.4	16.4	26.1					
				4.0	5.2	9.9	19.2					
				4.5	4.9	16.9	26.3					

1. Source: Daily Treasury statement.

e estimated

p preliminary

Components may not add to totals due to rounding.