

# FEDERAL RESERVE statistical release



H.6 (508)

Table 1

## MONEY STOCK MEASURES

Billions of dollars

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

March 31, 2005

Date	M1 <sup>1</sup>	M2 <sup>2</sup>	M3 <sup>3</sup>
Seasonally adjusted			
2003-Mar.	1238.3	5889.4	8644.8
Apr.	1245.0	5924.7	8675.1
May	1265.7	5978.8	8732.2
June	1275.9	6020.0	8785.9
July	1279.8	6064.3	8878.1
Aug.	1289.2	6110.3	8909.5
Sep.	1289.5	6092.1	8905.4
Oct.	1290.4	6084.3	8901.3
Nov.	1291.9	6079.7	8883.7
Dec.	1299.2	6083.4	8885.7
2004-Jan.	1297.0	6096.4	8944.4
Feb.	1315.0	6135.8	9009.8
Mar.	1327.5	6174.4	9087.4
Apr.	1327.9	6212.4	9154.5
May	1331.8	6271.0	9244.3
June	1338.7	6283.2	9284.9
July	1331.4	6285.1	9289.3
Aug.	1349.2	6306.1	9322.0
Sep.	1353.8	6341.0	9370.5
Oct.	1353.8	6367.6	9377.2
Nov.	1368.8	6404.5	9403.2
Dec.	1367.4	6428.4	9446.2
2005-Jan.	1358.5	6442.2	9485.3
Feb.	1366.9	6456.4	9502.6
Not seasonally adjusted			
2003-Mar.	1240.5	5906.3	8690.8
Apr.	1255.8	5963.4	8709.8
May	1260.2	5960.2	8724.4
June	1278.1	6016.7	8789.3
July	1281.0	6059.7	8847.3
Aug.	1285.7	6117.9	8899.6
Sep.	1280.8	6089.2	8868.7
Oct.	1282.7	6069.8	8849.6
Nov.	1287.6	6093.8	8894.3
Dec.	1325.9	6109.8	8929.7
2004-Jan.	1296.1	6068.3	8934.9
Feb.	1300.1	6098.2	8999.8
Mar.	1330.9	6177.2	9116.4
Apr.	1338.8	6249.3	9191.0
May	1326.9	6261.1	9250.3
June	1342.2	6286.7	9297.8
July	1332.7	6292.1	9275.0
Aug.	1346.7	6312.2	9315.3
Sep.	1344.5	6344.4	9347.3
Oct.	1345.0	6361.5	9337.4
Nov.	1363.9	6410.5	9398.1
Dec.	1394.9	6451.8	9476.8
2005-Jan.	1357.0	6406.9	9462.8
Feb.	1350.9	6407.4	9477.6

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 Nov. 2004 TO Feb. 2005	-0.6	3.2	4.2
6 Months from Aug. 2004 TO Feb. 2005	2.6	4.8	3.9
12 Months from Feb. 2004 TO Feb. 2005	3.9	5.2	5.5
Thirteen weeks ending March 21 , 2005 from thirteen weeks ending:			
Dec. 20, 2004 (13 weeks previous)	1.1	3.7	3.9
Sep. 20, 2004 (26 weeks previous)	3.4	4.7	3.8
Mar. 22, 2004 (52 weeks previous)	4.3	5.3	5.6

## Footnotes to Table 1:

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

Note: Current and historical H.6 data are available each week on the Federal Reserve Board's web site (<http://www.federalreserve.gov/>). Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series. For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3245, fax 202-728-5886). For paid electronic access to current and historical data, call STAT-USA at 1-800-782-8872 or 202-482-1986.

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Table 3

**MONEY STOCK MEASURES**

Billions of dollars

Seasonally adjusted									
Period ending	M1			M2			M3		
	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average
2004-Dec. 27	1362.6	1365.6	1382.7	6398.0	6430.2	6446.5	9405.5	9443.0	9471.1
2005-Jan. 3	1363.7	1371.0	1376.7	6402.7	6429.9	6412.8	9412.0	9450.5	9464.9
10	1362.0	1363.3	1327.4	6407.5	6427.3	6412.9	9418.8	9455.5	9450.4
17	1361.6	1357.2	1341.8	6414.1	6430.1	6448.2	9428.2	9468.8	9488.6
24	1362.7	1355.6	1376.5	6420.7	6434.5	6464.0	9437.4	9477.3	9505.2
31	1365.9	1359.6	1392.5	6426.8	6449.2	6471.6	9447.0	9491.2	9520.4
Feb. 7	1366.5	1368.2	1361.8	6433.2	6463.2	6468.8	9455.1	9502.6	9496.1
14	1365.5	1370.6	1351.4	6436.2	6460.8	6438.6	9461.4	9498.2	9471.2
21	1365.0	1370.1	1374.8	6439.3	6459.1	6457.4	9469.6	9500.5	9514.4
28	1364.9	1366.5	1378.1	6442.6	6455.9	6458.9	9477.7	9502.2	9527.2
Mar. 7	1364.6	1363.9	1351.1	6445.5	6451.6	6451.4	9483.0	9503.9	9502.8
14p	1364.2	1364.2	1352.9	6447.4	6453.8	6447.4	9487.7	9509.1	9491.9
21p	1365.2	1365.6	1380.1	6450.5	6458.8	6477.6	9493.4	9507.9	9509.8
Not seasonally adjusted									
2004-Dec. 27	1364.7	1383.8	1461.1	6403.6	6453.1	6456.8	9398.0	9477.4	9497.6
2005-Jan. 3	1371.2	1409.5	1447.3	6410.5	6453.5	6445.6	9408.7	9480.6	9474.2
10	1372.0	1406.0	1320.8	6416.5	6452.2	6443.5	9419.5	9480.4	9481.6
17	1372.1	1390.0	1330.9	6421.1	6446.3	6439.4	9431.1	9488.2	9499.2
24	1371.4	1364.6	1359.3	6424.5	6425.7	6374.2	9441.1	9473.9	9440.4
31	1372.5	1350.6	1391.5	6423.3	6401.0	6346.8	9447.1	9459.3	9416.0
Feb. 7	1372.1	1350.0	1318.2	6423.4	6392.7	6410.3	9451.8	9452.9	9456.0
14	1371.5	1348.5	1325.0	6421.5	6383.8	6404.0	9456.5	9444.6	9466.0
21	1371.2	1350.5	1367.1	6421.9	6391.8	6406.2	9464.4	9456.5	9488.0
28	1368.4	1350.9	1393.3	6422.4	6407.4	6409.2	9471.6	9477.6	9500.5
Mar. 7	1367.4	1354.6	1332.8	6424.0	6421.0	6464.7	9477.0	9496.5	9531.4
14p	1367.8	1358.0	1338.7	6425.9	6438.3	6472.9	9482.0	9516.9	9547.5
21p	1366.8	1361.7	1382.1	6426.5	6454.6	6471.4	9486.9	9527.5	9530.7

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
2003-Oct.	656.9	7.7	318.8	169.8	137.3	307.1
Nov.	659.5	7.7	317.3	170.1	137.4	307.5
Dec.	662.4	7.7	317.6	175.8	135.7	311.5
2004-Jan.	664.6	7.8	309.6	177.2	137.8	315.0
Feb.	666.5	7.8	322.3	180.8	137.6	318.4
Mar.	668.4	7.8	329.8	183.8	137.8	321.6
Apr.	670.8	7.8	327.5	182.9	138.9	321.8
May	674.1	7.7	327.0	183.1	139.8	322.9
June	678.4	7.7	327.4	186.4	138.8	325.3
July	684.6	7.6	313.6	185.0	140.5	325.5
Aug.	686.6	7.6	327.5	188.2	139.4	327.5
Sep.	689.9	7.6	330.7	186.9	138.7	325.6
Oct.	692.5	7.6	326.3	187.1	140.3	327.4
Nov.	697.2	7.6	332.7	189.5	141.8	331.3
Dec.	697.2	7.6	333.4	187.6	141.6	329.1
2005-Jan.	700.0	7.5	325.7	183.8	141.5	325.3
Feb.	702.0	7.5	335.6	181.8	140.1	321.8
<u>Week ending</u>						
2005-Jan. 24	701.1	7.5	341.1	185.2	141.6	326.8
31	703.5	7.5	351.2	189.1	141.2	330.3
Feb. 7	702.5	7.5	330.7	179.8	141.4	321.1
14	700.6	7.5	322.8	180.9	139.7	320.6
21	702.4	7.4	344.0	181.2	139.8	321.0
28	702.4	7.4	343.7	185.0	139.5	324.5
Mar. 7	701.6	7.4 e	325.0	180.6	136.4	317.0
14p	703.4	7.4 e	322.8	182.3	136.9	319.2
21p	704.7	7.5 e	344.1	183.3	140.4	323.8

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

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

3. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.

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

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

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Components may not add to totals due to rounding.

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Table 5

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

Billions of dollars

Date	Savings deposits <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		
2003-Oct.	2305.4	840.7	3146.0	541.9	277.0	818.9	828.9	4793.8
Nov.	2324.8	834.7	3159.4	538.1	274.7	812.8	815.6	4787.8
Dec.	2340.5	834.0	3174.5	536.2	272.7	808.9	800.7	4784.2
2004-Jan.	2376.3	830.6	3206.9	534.3	271.5	805.9	786.7	4799.4
Feb.	2401.9	838.7	3240.6	532.7	270.9	803.7	776.5	4820.8
Mar.	2426.4	854.8	3281.2	530.7	270.9	801.6	764.1	4846.9
Apr.	2468.0	859.6	3327.5	528.9	270.2	799.1	757.9	4884.5
May	2511.4	871.0	3382.5	527.8	267.7	795.5	761.3	4939.2
June	2516.3	878.3	3394.7	528.4	267.1	795.5	754.3	4944.5
July	2532.3	882.2	3414.4	529.1	267.3	796.4	743.0	4953.8
Aug.	2535.5	885.5	3421.1	532.3	267.9	800.2	735.6	4956.9
Sep.	2560.1	893.5	3453.6	535.7	267.9	803.6	730.0	4987.3
Oct.	2593.0	890.5	3483.5	538.2	269.1	807.3	723.0	5013.8
Nov.	2617.2	889.9	3507.1	541.7	269.2	810.8	717.7	5035.7
Dec.	2637.9	892.3	3530.2	544.6	270.7	815.3	715.6	5061.0
2005-Jan.	2650.0	895.5	3545.5	549.6	275.1	824.7	713.4	5083.7
Feb.	2657.0	889.9	3546.9	556.0	279.7	835.7	706.8	5089.5
<b>Week ending</b>								
2005-Jan. 24	2651.7	895.7	3547.4	551.1	276.4	827.5	712.6	5087.5
31	2635.9	901.8	3537.7	551.6	277.7	829.4	712.0	5079.0
Feb. 7	2672.5	892.7	3565.2	553.0	279.1	832.1	709.7	5107.0
14	2655.1	891.7	3546.8	554.0	279.9	833.9	706.5	5087.2
21	2647.1	892.9	3540.0	556.2	281.0	837.2	705.4	5082.6
28	2653.3	882.1	3535.4	561.0	278.8	839.9	705.6	5080.8
Mar. 7	2678.8	877.3	3556.1	562.7	280.5	843.2	701.0	5100.2
14p	2668.3	879.6	3547.9	564.3	281.7	846.0	700.6	5094.5
21p	2660.4	884.3	3544.8	566.9	283.1	850.1	702.7	5097.5

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 thrift institutions are subtracted from small time deposits.

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

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Components may not add to totals due to rounding.

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Table 6

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

Billions of dollars

Date	Institutional money funds	Large-denomination time deposits <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			
2003-Oct.	1156.8	736.8	122.9	859.7	512.4	288.3	2817.1
Nov.	1136.1	746.6	121.7	868.3	510.2	289.5	2804.0
Dec.	1118.5	761.8	119.7	881.5	508.9	293.3	2802.3
2004-Jan.	1115.7	794.8	120.9	915.6	514.8	301.9	2848.0
Feb.	1106.4	802.0	122.4	924.4	534.5	308.7	2874.0
Mar.	1114.3	820.4	124.8	945.2	538.5	314.9	2913.0
Apr.	1122.2	838.3	128.1	966.5	529.4	324.0	2942.2
May	1124.9	850.5	132.1	982.6	540.9	324.9	2973.3
June	1123.8	863.8	132.7	996.5	553.7	327.6	3001.7
July	1109.6	880.0	137.2	1017.2	541.8	335.6	3004.2
Aug.	1106.1	883.4	143.3	1026.6	539.8	343.4	3015.9
Sep.	1101.7	885.7	147.8	1033.5	540.4	353.7	3029.4
Oct.	1078.0	890.9	151.1	1042.0	523.4	366.2	3009.6
Nov.	1069.0	892.0	154.8	1046.8	516.4	366.5	2998.7
Dec.	1068.9	906.0	159.5	1065.5	510.3	373.1	3017.8
2005-Jan.	1057.2	958.0	166.4	1124.3	481.9	379.7	3043.2
Feb.	1039.5	968.6	172.7	1141.4	498.1	367.3	3046.2
<u>Week ending</u>							
2005-Jan. 24	1047.9	962.3	168.1	1130.4	476.3	386.5	3041.1
31	1052.1	961.4	169.9	1131.3	478.4	387.0	3048.8
Feb. 7	1041.9	963.4	169.8	1133.2	480.0	372.1	3027.3
14	1035.2	968.1	172.0	1140.1	491.3	366.1	3032.6
21	1041.4	965.2	174.1	1139.3	511.3	364.9	3057.0
28	1039.5	977.8	175.1	1152.9	509.8	366.1	3068.3
Mar. 7	1038.0	977.2	176.5	1153.7	493.7	366.1	3051.5
14p	1032.8	980.9	177.3	1158.2	488.0	365.5	3044.5
21p	1026.4	972.8	178.1	1151.0	489.6	365.2	3032.2

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

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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
2003-Oct.	655.7	7.6	316.7	167.1	135.6	302.6
Nov.	660.2	7.6	317.2	166.6	136.0	302.6
Dec.	667.0	7.6	335.2	179.9	136.2	316.1
2004-Jan.	662.7	7.7	309.4	183.4	132.9	316.3
Feb.	665.9	7.8	313.1	180.0	133.3	313.3
Mar.	667.6	7.8	330.0	186.9	138.6	325.6
Apr.	670.3	7.7	330.2	187.7	142.8	330.6
May	674.0	7.7	323.1	180.9	141.2	322.1
June	678.3	7.8	327.8	186.6	141.7	328.3
July	686.0	7.8	314.2	182.8	141.8	324.7
Aug.	686.3	7.7	325.7	185.5	141.5	326.9
Sep.	688.2	7.6	327.3	183.1	138.3	321.4
Oct.	692.1	7.5	323.0	183.7	138.7	322.4
Nov.	697.7	7.5	332.3	185.5	140.9	326.4
Dec.	702.7	7.5	351.2	191.7	141.8	333.6
2005-Jan.	697.6	7.5	325.4	190.0	136.5	326.4
Feb.	701.0	7.5	325.9	181.1	135.4	316.5
<b>Week ending</b>						
2005-Jan. 24	695.9	7.5	330.5	191.8	133.7	325.5
31	696.4	7.5	353.0	197.0	137.6	334.6
Feb. 7	701.2	7.5	296.1	178.7	134.8	313.5
14	700.5	7.5	308.4	176.3	132.4	308.6
21	702.1	7.5	341.6	180.8	135.1	316.0
28	700.4	7.4	357.7	188.5	139.2	327.7
Mar. 7	703.1	7.4 e	303.8	180.4	138.2	318.6
14p	702.8	7.4 e	312.0	180.7	135.8	316.5
21p	703.3	7.4 e	345.4	186.8	139.2	326.0

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

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Components may not add to totals due to rounding.

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Table 8

**NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2**

Billions of dollars

Date	Savings deposits <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		
2003-Oct.	2303.3	839.9	3143.2	542.1	277.1	819.2	824.7	4787.1
Nov.	2338.7	839.7	3178.4	538.8	275.1	813.9	814.0	4806.3
Dec.	2337.4	832.8	3170.2	536.7	273.0	809.7	804.0	4783.9
2004-Jan.	2352.4	822.3	3174.7	535.0	271.9	806.9	790.7	4772.3
Feb.	2380.2	831.1	3211.4	533.4	271.2	804.6	782.2	4798.1
Mar.	2418.7	852.1	3270.8	531.1	271.1	802.2	773.2	4846.3
Apr.	2484.4	865.3	3349.7	529.0	270.3	799.4	761.5	4910.5
May	2513.7	871.8	3385.5	527.4	267.5	795.0	753.8	4934.3
June	2522.1	880.3	3402.4	527.4	266.6	794.1	748.1	4944.6
July	2540.7	885.1	3425.9	528.3	266.8	795.1	738.4	4959.4
Aug.	2541.5	887.6	3429.1	531.6	267.6	799.2	737.2	4965.5
Sep.	2570.8	897.2	3468.0	535.3	267.8	803.1	728.8	4999.9
Oct.	2597.8	892.1	3489.9	538.2	269.0	807.2	719.4	5016.5
Nov.	2625.8	892.9	3518.7	542.1	269.4	811.6	716.3	5046.6
Dec.	2632.4	890.4	3522.8	545.1	271.0	816.1	718.1	5057.0
2005-Jan.	2621.9	886.1	3508.0	550.3	275.4	825.7	716.2	5049.9
Feb.	2628.4	880.3	3508.7	556.7	280.0	836.8	711.1	5056.6
<u>Week ending</u>								
2005-Jan. 24	2593.0	875.8	3468.9	551.5	276.6	828.1	717.9	5014.9
31	2541.6	869.5	3411.2	552.0	277.9	829.9	714.2	4955.2
Feb. 7	2658.2	888.0	3546.2	553.6	279.4	833.0	713.0	5092.1
14	2645.6	888.5	3534.2	554.7	280.3	835.0	709.9	5079.0
21	2610.0	880.4	3490.4	556.9	281.4	838.3	710.4	5039.1
28	2599.8	864.3	3464.1	561.7	279.1	840.8	711.0	5015.9
Mar. 7	2696.6	883.1	3579.7	563.4	280.8	844.3	707.9	5131.9
14p	2691.7	887.3	3579.1	565.0	282.1	847.1	708.0	5134.1
21p	2647.2	880.0	3527.2	567.5	283.4	850.9	711.2	5089.3

1. Savings deposits include money market deposit accounts.

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

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

p preliminary

Components may not add to totals due to rounding.



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Table 9

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

Billions of dollars

Date	Institutional money funds	Large-denomination time deposits <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		
2003-Oct.	1141.4	732.3	122.1	854.4	438.6	60.0	498.5	285.5	2779.9
Nov.	1143.8	742.4	121.0	863.4	447.4	58.1	505.5	287.7	2800.5
Dec.	1141.6	762.6	119.9	882.5	439.1	67.4	506.6	289.3	2819.8
2004-Jan.	1144.8	788.3	119.9	908.2	441.6	69.2	510.8	302.8	2866.5
Feb.	1130.2	793.9	121.2	915.0	475.1	66.9	541.9	314.5	2901.7
Mar.	1127.3	816.7	124.2	940.9	483.1	64.7	547.9	323.1	2939.2
Apr.	1112.1	839.9	128.4	968.3	463.1	65.4	528.5	332.7	2941.7
May	1108.3	864.5	134.3	998.7	483.1	66.7	549.8	332.3	2989.1
June	1112.9	873.0	134.1	1007.2	500.5	68.0	568.5	322.5	3011.1
July	1095.3	884.0	137.9	1021.9	479.3	58.1	537.3	328.4	2982.9
Aug.	1100.0	884.3	143.4	1027.7	481.0	56.6	537.6	337.8	3003.1
Sep.	1085.6	885.3	147.7	1033.0	478.2	57.3	535.6	348.6	3002.8
Oct.	1063.8	885.7	150.2	1035.9	454.8	57.1	511.9	364.2	2975.8
Nov.	1072.1	886.4	153.9	1040.3	457.8	53.2	511.0	364.3	2987.7
Dec.	1086.0	905.9	159.5	1065.4	450.1	55.8	505.9	367.6	3025.0
2005-Jan.	1082.7	950.5	165.1	1115.6	419.5	57.3	476.8	380.7	3055.9
Feb.	1062.6	958.8	171.0	1129.7	447.4	57.0	504.4	373.5	3070.2
<u>Week ending</u>									
2005-Jan. 24	1085.6	952.0	166.3	1118.3	418.1	56.9	475.0	387.4	3066.2
31	1080.3	950.4	167.9	1118.4	424.7	58.3	483.0	387.6	3069.3
Feb. 7	1062.3	955.2	168.3	1123.5	428.9	58.0	486.9	372.9	3045.7
14	1058.7	959.9	170.5	1130.5	443.8	57.9	501.7	371.1	3062.0
21	1067.1	954.7	172.2	1126.9	456.8	57.2	514.0	373.9	3081.8
28	1062.3	965.3	172.9	1138.1	459.9	55.1	515.0	375.9	3091.3
Mar. 7	1052.0	968.1	174.9	1143.0	446.3	53.5	499.8	371.9	3066.7
14p	1052.0	976.2	176.5	1152.7	444.2	52.7	496.9	373.0	3074.6
21p	1038.2	970.8	177.8	1148.6	446.6	53.2	499.7	372.8	3059.3

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

p preliminary

Components may not add to totals due to rounding.

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Table 10

**MEMORANDUM ITEMS**

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to		Time and savings deposits due to foreign banks and official institutions	U.S. government deposits					IRA and Keogh Accounts			Total
	Foreign commercial banks	Foreign official institutions		Demand deposits at commercial banks	Balance at Federal Reserve	Note balances at depository institutions <sup>1</sup>	Total cash balance	Time and savings deposits at commercial banks	At commercial banks	At thrift institutions	At money market funds	
2003-Oct.	6.6	1.1	19.9	1.5	4.9	12.1	18.5	8.2	167.3	102.4	168.7	438.4
Nov.	7.2	1.0	17.4	1.6	5.1	10.1	16.8	5.9	166.8	102.1	164.6	433.5
Dec.	7.7	1.0	14.9	1.7	5.3	16.9	23.9	3.7	166.3	101.8	160.5	428.5
2004-Jan.	7.9	1.0	13.5	2.0	5.6	24.3	31.9	2.4	166.1	101.6	157.3	425.0
Feb.	7.6	1.1	13.3	1.6	5.3	15.8	22.6	2.2	166.3	101.7	155.3	423.3
Mar.	7.3	1.1	13.1	1.6	5.4	14.3	21.3	2.0	166.6	101.7	153.3	421.6
Apr.	7.2	1.2	13.4	2.7	6.0	16.3	25.1	1.9	167.0	101.7	152.3	421.1
May	7.3	1.2	14.4	1.6	5.4	13.4	20.3	2.0	167.7	101.8	152.6	422.1
June	7.4	1.1	15.4	1.8	5.7	20.9	28.5	2.1	168.4	101.8	153.0	423.1
July	7.4	1.1	16.5	1.4	5.0	10.1	16.4	2.1	168.7	101.8	152.6	423.1
Aug.	7.4	1.1	17.7	1.3	4.8	3.1	9.2	2.2	168.6	101.7	151.5	421.9
Sep.	7.3	1.1	18.9	1.6	5.6	16.7	23.9	2.2	168.6	101.7	150.4	420.7
Oct.	7.3	1.2	19.6	1.5	5.0	20.3	26.8	2.3	168.4	101.6	149.8 e	419.8 e
Nov.	7.4	1.3	19.8	1.4	4.9	12.7	19.1	2.3	168.3	101.5	149.6 e	419.3 e
Dec.	7.4	1.5	20.1	1.5	5.1	15.8	22.4	2.4	168.1	101.4	149.4 e	418.8 e
2005-Jan.	7.4 e	1.5 e	20.2 e	1.8	5.1	23.0	29.9	2.4 e	168.0 e	101.3 e	149.3 e	418.6 e
Feb.	7.4 e	1.5 e	20.2 e	1.5	5.2	14.3	20.9	2.4 e	168.0 e	101.3 e	149.3 e	418.6 e
<b>Week ending</b>												
2005-Jan. 24				2.4	5.2	35.3	42.8					
31				1.5	5.0	45.5	51.9					
Feb. 7				1.4	5.1	25.9	32.3					
14				1.3	4.9	6.4	12.6					
21				1.6	5.2	11.2	18.1					
28				1.5	5.5	13.7	20.6					
Mar. 7				1.4	4.0	2.5	7.9					
14p				1.5	5.1	5.5	12.1					
21p				1.7	5.0	38.5	45.2					

1. Source: Daily Treasury statement.

e estimated

p preliminary

Components may not add to totals due to rounding.