

# FEDERAL RESERVE statistical release



H.6 (508)

Table 1

## MONEY STOCK MEASURES

Billions of dollars

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

May 20, 2004

Date	M1 <sup>1</sup>	M2 <sup>2</sup>	M3 <sup>3</sup>
Seasonally adjusted			
2002-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	6118.2	8876.2
Sep.	1282.4	6096.4	8865.3
Oct.	1284.6	6080.4	8836.3
Nov.	1283.7	6076.2	8823.9
Dec.	1293.0	6071.0	8819.5
2004-Jan.	1287.0	6076.2	8873.0
Feb.	1311.9	6129.1	8939.5
Mar.	1331.3	6174.0	9009.0
Apr. p	1327.7	6220.8	9081.8
Not seasonally adjusted			
2002-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	8808.7
Aug.	1279.8	6123.3	8859.2
Sep.	1275.0	6095.7	8827.9
Oct.	1276.4	6074.9	8802.9
Nov.	1281.1	6097.4	8847.5
Dec.	1318.6	6111.2	8877.7
2004-Jan.	1288.4	6067.3	8878.9
Feb.	1298.3	6099.3	8938.4
Mar.	1329.8	6175.5	9033.2
Apr. p	1336.7	6246.1	9101.0

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 Jan. 2004 TO Apr. 2004	12.6	9.5	9.4
6 Months from Oct. 2003 TO Apr. 2004	6.7	4.6	5.6
12 Months from Apr. 2003 TO Apr. 2004	6.8	4.6	4.9
Thirteen weeks ending May 10 , 2004 from thirteen weeks ending: Feb. 9, 2004 (13 weeks previous)	11.6	7.6	8.9
Nov. 10, 2003 (26 weeks previous)	6.5	3.2	4.3
May 12, 2003 (52 weeks previous)	6.8	4.5	4.7

## 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-Feb. 16	1291.3	1298.5	1316.1	6080.6	6102.9	6131.3	8854.4	8910.1	8942.7
23	1294.1	1306.2	1323.9	6085.9	6117.6	6145.0	8864.9	8924.4	8959.1
Mar. 1	1297.5	1313.7	1323.8	6092.4	6132.1	6152.5	8877.3	8944.2	8970.8
8	1298.8	1316.7	1303.1	6097.7	6142.9	6142.9	8888.4	8958.6	8961.7
15	1301.0	1317.7	1319.9	6105.0	6150.6	6162.0	8903.2	8973.5	9002.3
22	1304.7	1322.4	1342.8	6113.3	6160.1	6183.0	8917.8	8986.9	9012.8
29	1308.8	1329.6	1352.6	6123.0	6170.9	6195.7	8935.6	9008.1	9055.4
Apr. 5	1311.3	1335.2	1325.6	6133.3	6184.2	6196.1	8951.9	9029.1	9045.8
12	1314.8	1334.5	1316.8	6144.6	6196.8	6212.4	8967.8	9044.0	9062.0
19	1316.5	1326.7	1311.9	6154.5	6203.0	6207.7	8982.7	9057.0	9064.9
26	1320.0	1323.3	1338.7	6165.9	6212.5	6233.8	8998.8	9071.1	9111.5
May 3p	1325.3	1332.5	1362.5	6179.7	6232.2	6274.8	9020.2	9102.0	9169.6
10p	1326.0	1328.2	1299.8	6192.7	6245.9	6267.3	9040.9	9129.7	9172.8
Not seasonally adjusted									
2004-Feb. 16	1299.6	1291.3	1294.8	6089.4	6064.7	6113.3	8882.4	8899.8	8960.1
23	1301.3	1294.6	1306.3	6091.4	6083.6	6092.4	8890.7	8920.6	8936.7
Mar. 1	1302.0	1298.6	1324.2	6092.8	6103.4	6122.6	8898.5	8943.3	8956.2
8	1303.2	1302.8	1285.7	6096.2	6122.5	6161.8	8908.0	8963.4	9000.4
15	1304.3	1305.4	1305.3	6100.8	6139.7	6181.9	8919.2	8985.5	9048.7
22	1305.0	1313.9	1340.3	6105.9	6160.7	6176.6	8931.0	9009.1	9031.2
29	1305.2	1326.6	1375.1	6112.1	6173.5	6173.5	8945.6	9033.4	9053.3
Apr. 5	1305.7	1338.7	1334.0	6121.8	6196.8	6255.0	8962.4	9057.9	9098.2
12	1309.5	1339.2	1307.3	6136.0	6220.1	6275.3	8979.9	9076.9	9124.9
19	1313.7	1337.7	1334.5	6151.2	6242.9	6267.6	8996.7	9096.3	9108.7
26	1318.7	1333.5	1358.0	6165.5	6250.0	6202.1	9013.1	9099.5	9066.0
May 3p	1323.8	1343.6	1374.7	6179.6	6243.2	6227.9	9032.3	9103.6	9114.9
10p	1325.0	1337.9	1284.2	6192.9	6238.7	6257.1	9051.1	9113.6	9164.8

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
2002-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	169.4	137.1	306.5
Nov.	661.3	7.7	308.4	170.8	135.6	306.4
Dec.	663.9	7.7	311.6	173.7	136.0	309.7
2004-Jan.	664.8	7.8	301.2	176.6	136.6	313.2
Feb.	665.7	7.8	319.2	181.3	137.9	319.2
Mar.	666.6	7.8	332.3	185.2	139.4	324.6
Apr. p	668.5	7.8	328.2	183.5	139.6	323.1
<u>Week ending</u>						
2004-Mar. 15	666.2	7.8	323.6	185.4	136.9	322.3
22	667.0	7.8	343.0	186.5	138.4	324.9
29	667.4	7.8	349.3	187.1	141.0	328.1
Apr. 5	667.1	7.8	327.4	181.2	142.0	323.2
12	668.6	7.8	319.7	181.7	139.0	320.7
19	667.9	7.8	316.7	180.9	138.6	319.5
26	668.9	7.8	337.1	186.7	138.2	324.9
May 3p	670.2	7.8	353.3	188.8	142.3	331.2
10p	671.0	7.8 e	300.3	181.2	139.5	320.7

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

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

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

e estimated

p preliminary

Components may not add to totals due to rounding.

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Table 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-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	2221.6	799.9	3021.5	566.0	288.3	854.3	891.2	4767.1
July	2269.6	812.6	3082.2	557.7	285.4	843.1	880.9	4806.2
Aug.	2302.5	826.2	3128.7	550.8	282.1	832.8	874.3	4835.8
Sep.	2291.4	834.2	3125.6	545.4	279.7	825.1	863.2	4814.0
Oct.	2301.2	840.1	3141.3	541.6	277.3	818.9	835.5	4795.8
Nov.	2321.9	834.7	3156.6	537.9	274.7	812.7	823.1	4792.4
Dec.	2328.2	830.9	3159.1	536.2	272.5	808.7	810.3	4778.0
2004-Jan.	2363.2	827.5	3190.7	534.5	271.0	805.5	793.1	4789.2
Feb.	2396.4	838.0	3234.4	532.9	270.2	803.1	779.7	4817.2
Mar.	2423.5	854.6	3278.2	530.6	269.6	800.2	764.3	4842.7
Apr. p	2475.2	862.9	3338.1	527.7	268.5	796.2	758.7	4893.1
<b>Week ending</b>								
2004-Mar. 15	2426.3	852.3	3278.6	530.9	269.8	800.6	762.9	4842.1
22	2417.5	857.7	3275.3	530.5	269.4	799.9	765.1	4840.2
29	2415.0	863.9	3278.9	530.0	269.5	799.5	764.7	4843.1
Apr. 5	2459.1	855.8	3314.9	528.9	269.6	798.5	757.1	4870.5
12	2482.4	860.8	3343.2	528.2	269.2	797.5	754.9	4895.6
19	2480.6	860.8	3341.4	527.4	269.1	796.5	757.8	4895.7
26	2471.0	867.0	3338.0	527.6	267.3	794.9	762.1	4895.1
May 3p	2481.2	874.1	3355.3	526.5	266.9	793.4	763.6	4912.3
10p	2534.7	878.4	3413.1	525.9	266.6	792.4	762.0	4967.5

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.

p preliminary

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-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	824.4	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	282.9	2756.0
Nov.	1117.9	715.6	120.8	836.4	511.3	282.2	2747.8
Dec.	1098.8	739.1	119.9	858.9	505.3	285.4	2748.5
2004-Jan.	1101.7	778.9	120.6	899.5	502.1	293.4	2796.7
Feb.	1089.6	786.3	121.2	907.5	521.0	292.2	2810.4
Mar.	1098.1	803.4	123.9	927.3	521.3	288.3	2835.0
Apr. p	1104.3	830.8	128.0	958.7	503.3	294.8	2861.1
<u>Week ending</u>							
2004-Mar. 15	1099.0	804.6	123.9	928.5	522.8	290.0	2840.3
22	1093.2	800.9	124.4	925.3	528.2	283.1	2829.8
29	1109.4	809.1	124.3	933.4	531.5	285.4	2859.7
Apr. 5	1106.7	822.8	125.3	948.1	504.1	290.9	2849.7
12	1108.5	828.4	126.6	955.0	492.1	293.9	2849.6
19	1104.2	828.5	128.3	956.8	501.5	294.7	2857.2
26	1110.3	833.9	129.8	963.7	506.6	297.1	2877.7
May 3p	1105.8	843.1	130.0	973.1	518.4	297.5	2894.8
10p	1097.1	847.1	130.0	977.1	528.8	302.4	2905.4

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 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.

H.6 (508)

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-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	321.4	163.5	136.7	300.2
Sep.	650.9	7.7	312.4	167.1	136.9	304.1
Oct.	655.7	7.6	309.9	167.6	135.6	303.2
Nov.	660.2	7.6	310.2	167.1	136.0	303.1
Dec.	667.0	7.6	327.4	180.4	136.2	316.6
2004-Jan.	662.7	7.7	301.7	183.4	132.9	316.3
Feb.	665.9	7.8	310.8	179.7	134.0	313.8
Mar.	667.4	7.8	328.4	186.6	139.7	326.2
Apr. p	670.1	7.7	327.9	187.1	143.9	331.0
<u>Week ending</u>						
2004-Mar. 15	667.1	7.8	312.5	181.5	136.4	317.9
22	667.7	7.8	338.5	187.8	138.5	326.3
29	667.3	7.7	363.4	194.6	142.1	336.7
Apr. 5	669.9	7.7	323.9	186.5	146.1	332.5
12	671.4	7.7	305.6	180.6	142.0	322.6
19	669.2	7.7	326.9	187.1	143.6	330.7
26	669.0	7.7	345.8	192.3	143.2	335.6
May 3p	671.0	7.7	356.1	191.7	148.2	339.9
10p	673.8	7.7 e	286.6	174.4	141.7	316.1

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

e estimated

p preliminary

Components may not add to totals due to rounding.

H.6 (508)

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-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	837.0	3136.0	545.4	279.7	825.0	859.7	4820.7
Oct.	2303.5	841.0	3144.5	541.7	277.3	819.1	834.9	4798.4
Nov.	2339.0	840.9	3179.9	538.4	275.0	813.4	823.0	4816.3
Dec.	2337.7	834.3	3172.0	536.3	272.5	808.8	811.7	4792.6
2004-Jan.	2353.0	823.9	3177.0	534.5	271.0	805.6	796.3	4778.9
Feb.	2380.1	832.3	3212.3	532.8	270.2	802.9	785.8	4801.1
Mar.	2418.1	852.7	3270.7	530.4	269.5	799.9	775.1	4845.7
Apr. p	2483.3	865.7	3349.0	527.7	268.5	796.2	764.2	4909.4
<u>Week ending</u>								
2004-Mar. 15	2444.0	858.5	3302.5	530.7	269.7	800.4	773.8	4876.6
22	2405.8	853.6	3259.4	530.3	269.3	799.6	777.2	4836.2
29	2374.4	849.4	3223.8	529.6	269.3	798.9	775.7	4798.3
Apr. 5	2489.9	866.5	3356.5	528.9	269.7	798.6	766.0	4921.0
12	2526.8	876.2	3403.1	528.4	269.3	797.8	767.2	4968.0
19	2501.9	868.2	3370.1	527.3	269.0	796.4	766.6	4933.1
26	2432.8	853.6	3286.4	527.3	267.2	794.5	763.2	4844.1
May 3p	2444.4	861.1	3305.6	526.5	266.9	793.4	754.2	4853.2
10p	2545.8	882.2	3428.0	526.0	266.7	792.7	752.1	4972.9

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		
2002-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	833.1	431.9	52.2	484.0	274.0	2732.2
Oct.	1126.5	706.6	121.8	828.3	433.6	58.2	491.8	281.4	2728.0
Nov.	1128.0	714.3	120.6	834.9	441.2	62.7	503.9	283.3	2750.1
Dec.	1125.0	737.1	119.5	856.6	431.6	67.5	499.0	285.9	2766.5
2004-Jan.	1128.0	771.6	119.5	891.1	432.4	65.9	498.3	294.2	2811.6
Feb.	1113.1	782.9	120.7	903.6	464.0	63.1	527.1	295.2	2839.0
Mar.	1108.7	803.5	123.9	927.4	469.8	60.4	530.2	291.4	2857.7
Apr. p	1089.6	830.4	127.9	958.3	449.0	60.2	509.2	297.8	2854.9
<u>Week ending</u>									
2004-Mar. 15	1114.0	804.6	123.9	928.5	471.5	60.5	532.0	292.3	2866.8
22	1104.7	800.2	124.3	924.5	479.8	59.1	538.9	286.6	2854.7
29	1111.4	811.8	124.8	936.6	479.8	60.5	540.3	291.5	2879.8
Apr. 5	1089.9	827.4	126.0	953.4	445.6	60.3	506.0	294.0	2843.2
12	1104.0	828.3	126.6	954.8	435.6	60.3	495.9	294.8	2849.6
19	1085.6	825.3	127.7	953.0	445.6	60.3	505.8	296.7	2841.1
26	1086.6	830.5	129.3	959.8	456.1	59.7	515.9	301.6	2863.9
May 3p	1076.2	846.6	130.5	977.1	470.2	60.7	530.9	302.8	2887.0
10p	1073.5	855.5	131.3	986.7	482.4	60.0	542.4	305.1	2907.8

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

p preliminary

Components may not add to totals due to rounding.

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Table 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-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
Feb.	8.0 e	0.9 e	14.6 e	4.4	5.3	15.8	25.4	2.4 e	166.4 e	102.2 e	167.8 e	436.4 e
Mar.	8.0 e	0.9 e	14.6 e	4.1	5.4	14.3	23.8	2.4 e	166.7 e	102.4 e	167.8 e	436.8 e
Apr. p	8.0 e	1.0 e	14.6 e	5.4	6.0	16.3	27.7	2.4 e	167.0 e	102.5 e	167.8 e	437.2 e
<b>Week ending</b>												
2004-Mar. 15				4.3	5.3	6.7	16.3					
22				3.9	5.8	28.0	37.7					
29				4.3	5.1	17.6	26.9					
Apr. 5				4.2	5.3	4.1	13.6					
12				4.4	5.2	4.6	14.2					
19				5.9	6.2	15.2	27.3					
26				7.2	7.3	26.1	40.6					
May 3p				4.6	6.2	35.6	46.4					
10p				4.3	5.6	11.8	21.7					

1. Source: Daily Treasury statement.

e estimated

p preliminary

Components may not add to totals due to rounding.