

# FEDERAL RESERVE statistical release



H.6 (508)

Table 1

## MONEY STOCK MEASURES

Billions of dollars

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

January 20, 2005

| Date                    | M1 <sup>1</sup> | M2 <sup>2</sup> | M3 <sup>3</sup> |
|-------------------------|-----------------|-----------------|-----------------|
| Seasonally adjusted     |                 |                 |                 |
| 2003--Jan.              | 1220.4          | 5825.3          | 8579.7          |
| Feb.                    | 1235.1          | 5867.1          | 8617.2          |
| Mar.                    | 1240.6          | 5891.0          | 8648.6          |
| Apr.                    | 1246.1          | 5933.7          | 8686.0          |
| May                     | 1257.7          | 5985.0          | 8740.1          |
| June                    | 1271.0          | 6026.0          | 8790.0          |
| July                    | 1273.4          | 6065.9          | 8868.5          |
| Aug.                    | 1281.5          | 6106.3          | 8908.9          |
| Sep.                    | 1281.4          | 6083.6          | 8898.9          |
| Oct.                    | 1284.1          | 6068.8          | 8875.7          |
| Nov.                    | 1283.4          | 6065.7          | 8862.3          |
| Dec.                    | 1293.4          | 6062.5          | 8862.6          |
| 2004--Jan.              | 1287.7          | 6070.2          | 8921.0          |
| Feb.                    | 1306.5          | 6120.4          | 8991.7          |
| Mar.                    | 1325.8          | 6168.0          | 9082.3          |
| Apr.                    | 1323.1          | 6215.9          | 9161.7          |
| May                     | 1322.3          | 6286.5          | 9264.5          |
| June                    | 1335.9          | 6293.9          | 9296.4          |
| July                    | 1325.0          | 6288.0          | 9281.7          |
| Aug.                    | 1342.9          | 6300.2          | 9319.7          |
| Sep.                    | 1346.9          | 6332.8          | 9364.2          |
| Oct.                    | 1345.6          | 6346.9          | 9340.8          |
| Nov.                    | 1362.1          | 6380.5          | 9359.0          |
| Dec. p                  | 1363.0          | 6397.7          | 9401.4          |
| Not seasonally adjusted |                 |                 |                 |
| 2003--Jan.              | 1222.0          | 5819.7          | 8597.8          |
| Feb.                    | 1221.5          | 5844.9          | 8630.5          |
| Mar.                    | 1240.5          | 5905.7          | 8688.8          |
| Apr.                    | 1255.8          | 5962.6          | 8707.6          |
| May                     | 1253.7          | 5953.0          | 8715.6          |
| June                    | 1271.6          | 6009.4          | 8780.4          |
| July                    | 1274.3          | 6053.2          | 8839.1          |
| Aug.                    | 1279.0          | 6111.5          | 8891.7          |
| Sep.                    | 1274.1          | 6083.0          | 8861.1          |
| Oct.                    | 1275.9          | 6063.3          | 8841.9          |
| Nov.                    | 1280.8          | 6086.9          | 8886.0          |
| Dec.                    | 1319.1          | 6102.6          | 8921.0          |
| 2004--Jan.              | 1289.0          | 6061.2          | 8927.1          |
| Feb.                    | 1293.0          | 6090.7          | 8991.4          |
| Mar.                    | 1324.3          | 6169.5          | 9107.3          |
| Apr.                    | 1332.1          | 6241.2          | 9181.2          |
| May                     | 1320.0          | 6252.9          | 9240.1          |
| June                    | 1336.0          | 6278.2          | 9287.6          |
| July                    | 1326.8          | 6284.4          | 9263.4          |
| Aug.                    | 1340.9          | 6304.2          | 9303.7          |
| Sep.                    | 1338.7          | 6336.4          | 9335.3          |
| Oct.                    | 1339.0          | 6351.8          | 9323.5          |
| Nov.                    | 1357.8          | 6400.0          | 9381.4          |
| Dec. p                  | 1389.2          | 6440.1          | 9457.9          |

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. 2004 TO Dec. 2004  | 4.8 | 4.1 | 1.6 |
| 6 Months from June 2004 TO Dec. 2004  | 4.1 | 3.3 | 2.3 |
| 12 Months from Dec. 2003 TO Dec. 2004   | 5.4 | 5.5 | 6.1 |
| Thirteen weeks ending January 10 , 2005<br>from thirteen weeks ending:<br>Oct. 11, 2004 (13 weeks previous) | 4.6 | 4.5 | 2.2 |
| July 12, 2004 (26 weeks previous)   | 4.3 | 3.3 | 2.5 |
| Jan. 12, 2004 (52 weeks previous)   | 5.4 | 5.2 | 5.7 |

## 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-Oct. 18            | 1342.2          | 1347.8         | 1336.3       | 6315.7          | 6342.5         | 6354.4       | 9329.8          | 9350.9         | 9336.9       |
| 25                      | 1344.2          | 1348.4         | 1361.6       | 6321.2          | 6345.4         | 6358.6       | 9333.7          | 9340.6         | 9351.5       |
| Nov. 1                  | 1345.1          | 1345.1         | 1350.4       | 6327.4          | 6353.6         | 6369.9       | 9337.9          | 9340.0         | 9353.5       |
| 8                       | 1346.7          | 1347.0         | 1339.7       | 6334.4          | 6363.5         | 6371.2       | 9343.0          | 9348.4         | 9351.5       |
| 15                      | 1347.4          | 1349.8         | 1347.6       | 6339.9          | 6368.4         | 6373.9       | 9346.2          | 9349.8         | 9342.5       |
| 22                      | 1348.5          | 1352.6         | 1372.6       | 6345.2          | 6375.2         | 6385.7       | 9347.6          | 9351.1         | 9356.7       |
| 29                      | 1351.0          | 1363.1         | 1392.5       | 6351.8          | 6379.3         | 6386.3       | 9350.7          | 9355.8         | 9372.5       |
| Dec. 6                  | 1351.9          | 1363.4         | 1341.0       | 6357.5          | 6381.2         | 6378.9       | 9354.2          | 9361.2         | 9373.1       |
| 13                      | 1352.6          | 1360.3         | 1335.1       | 6362.9          | 6382.9         | 6380.7       | 9357.5          | 9367.9         | 9369.2       |
| 20                      | 1353.2          | 1357.1         | 1359.7       | 6367.5          | 6387.2         | 6402.9       | 9358.3          | 9374.6         | 9383.7       |
| 27                      | 1355.2          | 1355.3         | 1385.4       | 6372.8          | 6394.4         | 6414.9       | 9362.0          | 9391.7         | 9440.6       |
| 2005-Jan. 3p            | 1356.9          | 1366.6         | 1386.1       | 6376.8          | 6397.0         | 6389.3       | 9368.6          | 9408.8         | 9441.8       |
| 10p                     | 1356.1          | 1363.2         | 1321.5       | 6381.3          | 6399.3         | 6389.9       | 9377.4          | 9424.8         | 9433.1       |
| Not seasonally adjusted |                 |                |              |                 |                |              |                 |                |              |
| 2004-Oct. 18            | 1337.8          | 1339.9         | 1323.1       | 6320.7          | 6342.0         | 6369.0       | 9314.3          | 9323.2         | 9334.2       |
| 25                      | 1338.7          | 1337.1         | 1363.3       | 6326.5          | 6348.4         | 6321.1       | 9318.0          | 9320.6         | 9297.0       |
| Nov. 1                  | 1339.5          | 1340.6         | 1371.4       | 6331.8          | 6349.6         | 6351.9       | 9321.5          | 9320.7         | 9323.3       |
| 8                       | 1340.5          | 1343.6         | 1316.6       | 6338.0          | 6360.2         | 6398.6       | 9325.9          | 9333.1         | 9377.9       |
| 15                      | 1340.6          | 1344.5         | 1326.5       | 6344.9          | 6372.4         | 6417.9       | 9331.6          | 9347.0         | 9389.6       |
| 22                      | 1341.4          | 1345.1         | 1365.9       | 6352.6          | 6389.9         | 6391.1       | 9337.4          | 9364.8         | 9368.5       |
| 29                      | 1345.0          | 1358.2         | 1423.7       | 6361.8          | 6399.9         | 6391.8       | 9345.6          | 9381.0         | 9388.1       |
| Dec. 6                  | 1346.7          | 1363.7         | 1338.6       | 6368.0          | 6408.4         | 6432.9       | 9353.1          | 9397.0         | 9441.6       |
| 13                      | 1348.8          | 1364.2         | 1328.7       | 6373.7          | 6413.4         | 6437.9       | 9360.9          | 9415.3         | 9462.8       |
| 20                      | 1352.6          | 1370.0         | 1388.9       | 6381.7          | 6428.3         | 6450.6       | 9368.5          | 9435.5         | 9449.4       |
| 27                      | 1358.8          | 1378.0         | 1455.9       | 6393.1          | 6441.5         | 6444.4       | 9381.8          | 9458.3         | 9479.3       |
| 2005-Jan. 3p            | 1365.4          | 1404.0         | 1442.6       | 6399.8          | 6441.7         | 6433.8       | 9392.1          | 9462.2         | 9457.4       |
| 10p                     | 1366.3          | 1400.9         | 1316.1       | 6405.6          | 6440.0         | 6431.3       | 9402.6          | 9462.8         | 9465.2       |

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-Aug.          | 650.8                 | 7.6                           | 320.9                        | 166.4                            | 135.9                               | 302.2 |
| Sep.               | 654.1                 | 7.6                           | 313.4                        | 169.1                            | 137.2                               | 306.3 |
| Oct.               | 658.3                 | 7.7                           | 312.2                        | 168.9                            | 137.0                               | 305.9 |
| Nov.               | 661.3                 | 7.7                           | 308.6                        | 170.3                            | 135.5                               | 305.8 |
| Dec.               | 663.9                 | 7.7                           | 312.6                        | 173.3                            | 136.0                               | 309.2 |
| 2004-Jan.          | 664.9                 | 7.8                           | 301.8                        | 176.6                            | 136.6                               | 313.2 |
| Feb.               | 665.8                 | 7.8                           | 314.3                        | 181.5                            | 137.1                               | 318.6 |
| Mar.               | 666.8                 | 7.8                           | 327.1                        | 185.6                            | 138.4                               | 324.0 |
| Apr.               | 668.7                 | 7.8                           | 323.8                        | 184.1                            | 138.6                               | 322.7 |
| May                | 671.8                 | 7.8                           | 318.9                        | 183.8                            | 140.0                               | 323.8 |
| June               | 676.7                 | 7.7                           | 322.6                        | 187.8                            | 141.1                               | 328.9 |
| July               | 684.8                 | 7.6                           | 306.3                        | 184.6                            | 141.8                               | 326.4 |
| Aug.               | 687.7                 | 7.6                           | 318.6                        | 188.9                            | 140.1                               | 329.0 |
| Sep.               | 691.7                 | 7.6                           | 323.8                        | 184.9                            | 139.0                               | 323.9 |
| Oct.               | 694.2                 | 7.6                           | 317.9                        | 185.8                            | 140.1                               | 325.9 |
| Nov.               | 699.8                 | 7.6                           | 324.8                        | 189.7                            | 140.1                               | 329.8 |
| Dec. p             | 699.3                 | 7.6                           | 329.8                        | 184.3                            | 142.1                               | 326.4 |
| <b>Week ending</b> |                       |                               |                              |                                  |                                     |       |
| 2004-Nov. 15       | 699.8                 | 7.6                           | 311.9                        | 190.2                            | 138.2                               | 328.4 |
| 22                 | 700.6                 | 7.6                           | 331.5                        | 192.4                            | 140.5                               | 332.9 |
| 29                 | 700.5                 | 7.6                           | 350.9                        | 192.3                            | 141.2                               | 333.5 |
| Dec. 6             | 700.3                 | 7.6                           | 311.6                        | 180.7                            | 140.8                               | 321.4 |
| 13                 | 699.4                 | 7.6                           | 305.2                        | 184.6                            | 138.4                               | 322.9 |
| 20                 | 698.9                 | 7.6                           | 329.1                        | 184.0                            | 140.1                               | 324.1 |
| 27                 | 698.0                 | 7.5                           | 351.3                        | 184.1                            | 144.5                               | 328.5 |
| 2005-Jan. 3p       | 699.0                 | 7.5                           | 344.2                        | 186.2                            | 149.2                               | 335.4 |
| 10p                | 699.9                 | 7.5 e                         | 296.2                        | 178.4                            | 139.5                               | 317.9 |

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 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

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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-Aug.          | 2302.6                        | 826.2                  | 3128.7 | 550.9   | 281.6                  | 832.5 | 863.6                           | 4824.8          |
| Sep.               | 2291.4                        | 834.2                  | 3125.6 | 545.6   | 279.3                  | 824.9 | 851.7                           | 4802.2          |
| Oct.               | 2301.3                        | 840.0                  | 3141.2 | 542.0   | 277.0                  | 819.0 | 824.5                           | 4784.7          |
| Nov.               | 2321.9                        | 834.4                  | 3156.3 | 538.4   | 274.7                  | 813.1 | 812.9                           | 4782.3          |
| Dec.               | 2328.1                        | 830.4                  | 3158.5 | 536.6   | 272.7                  | 809.4 | 801.1                           | 4769.0          |
| 2004-Jan.          | 2363.1                        | 826.8                  | 3189.9 | 535.0   | 271.9                  | 806.9 | 785.7                           | 4782.5          |
| Feb.               | 2397.2                        | 837.7                  | 3234.9 | 533.6   | 271.3                  | 805.0 | 774.0                           | 4813.9          |
| Mar.               | 2424.8                        | 854.4                  | 3279.1 | 531.6   | 271.1                  | 802.7 | 760.4                           | 4842.2          |
| Apr.               | 2476.9                        | 862.6                  | 3339.5 | 529.3   | 270.2                  | 799.6 | 753.8                           | 4892.8          |
| May                | 2530.2                        | 877.6                  | 3407.9 | 527.4   | 267.4                  | 794.8 | 761.6                           | 4964.2          |
| June               | 2527.7                        | 882.1                  | 3409.7 | 526.5   | 266.5                  | 793.0 | 755.3                           | 4958.0          |
| July               | 2541.9                        | 885.0                  | 3426.9 | 528.5   | 266.9                  | 795.4 | 740.7                           | 4963.0          |
| Aug.               | 2538.5                        | 886.0                  | 3424.4 | 531.7   | 267.6                  | 799.3 | 733.5                           | 4957.3          |
| Sep.               | 2560.6                        | 893.3                  | 3453.9 | 535.6   | 267.9                  | 803.4 | 728.5                           | 4985.9          |
| Oct.               | 2589.5                        | 888.8                  | 3478.3 | 537.1   | 269.2                  | 806.3 | 716.7                           | 5001.3          |
| Nov.               | 2608.6                        | 886.3                  | 3494.8 | 540.7   | 269.6                  | 810.3 | 713.3                           | 5018.4          |
| Dec. p             | 2620.4                        | 885.6                  | 3506.0 | 542.7   | 271.3                  | 814.0 | 714.7                           | 5034.7          |
| <b>Week ending</b> |                               |                        |        |   |                        |       |                                 |                 |
| 2004-Nov. 15       | 2620.5                        | 885.3                  | 3505.7 | 540.0   | 269.6                  | 809.6 | 711.0                           | 5026.3          |
| 22                 | 2604.3                        | 884.8                  | 3489.0 | 541.0   | 269.5                  | 810.4 | 713.6                           | 5013.1          |
| 29                 | 2583.1                        | 885.9                  | 3469.0 | 541.7   | 269.5                  | 811.2 | 713.7                           | 4993.8          |
| Dec. 6             | 2635.3                        | 882.3                  | 3517.6 | 541.2   | 270.2                  | 811.5 | 708.9                           | 5038.0          |
| 13                 | 2634.3                        | 883.5                  | 3517.7 | 542.4   | 270.8                  | 813.2 | 714.8                           | 5045.6          |
| 20                 | 2627.8                        | 887.0                  | 3514.8 | 542.6   | 271.4                  | 814.0 | 714.5                           | 5043.2          |
| 27                 | 2607.2                        | 888.9                  | 3496.2 | 543.7   | 271.9                  | 815.6 | 717.8                           | 5029.6          |
| 2005-Jan. 3p       | 2587.1                        | 880.9                  | 3468.0 | 544.2   | 272.5                  | 816.7 | 718.5                           | 5003.1          |
| 10p                | 2649.5                        | 886.3                  | 3535.9 | 545.3   | 273.6                  | 818.9 | 713.6                           | 5068.4          |

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<br>money funds | Large-denomination time deposits <sup>1</sup> |                           |        | RPs <sup>3</sup> | Eurodollars <sup>4</sup> | Total<br>Non-M2 M3 |
|--------------------|------------------------------|---|---------------------------|--------|------------------|--------------------------|--------------------|
|                    |                              | At commercial<br>banks <sup>2</sup>           | At thrift<br>institutions | Total  |                  |                          |                    |
| 2003-Aug.          | 1175.1                       | 727.8   | 123.0                     | 850.7  | 497.6            | 279.1                    | 2802.6             |
| Sep.               | 1176.1                       | 734.5   | 122.5                     | 857.0  | 502.1            | 280.1                    | 2815.3             |
| Oct.               | 1154.6                       | 731.9   | 122.1                     | 854.0  | 511.4            | 286.8                    | 2806.9             |
| Nov.               | 1132.2                       | 743.4   | 121.2                     | 864.5  | 513.3            | 286.6                    | 2796.7             |
| Dec.               | 1113.7                       | 763.9   | 120.1                     | 884.0  | 513.4            | 289.0                    | 2800.1             |
| 2004-Jan.          | 1116.9                       | 795.6   | 121.0                     | 916.6  | 515.1            | 302.2                    | 2850.9             |
| Feb.               | 1105.0                       | 796.9   | 121.6                     | 918.5  | 536.3            | 311.5                    | 2871.3             |
| Mar.               | 1115.2                       | 815.9   | 124.0                     | 940.0  | 539.3            | 319.7                    | 2914.3             |
| Apr.               | 1125.8                       | 839.4   | 128.2                     | 967.6  | 523.0            | 329.4                    | 2945.8             |
| May                | 1125.5                       | 855.1   | 132.8                     | 987.8  | 535.5            | 329.2                    | 2978.0             |
| June               | 1120.4                       | 867.0   | 133.1                     | 1000.1 | 556.3            | 325.7                    | 3002.5             |
| July               | 1105.4                       | 880.8   | 137.5                     | 1018.3 | 537.4            | 332.5                    | 2993.6             |
| Aug.               | 1109.8                       | 883.0   | 143.3                     | 1026.2 | 543.2            | 340.3                    | 3019.6             |
| Sep.               | 1100.6                       | 882.0   | 147.3                     | 1029.3 | 551.3            | 350.2                    | 3031.4             |
| Oct.               | 1073.2                       | 884.1   | 149.8                     | 1033.9 | 525.7            | 361.2                    | 2993.9             |
| Nov.               | 1061.6                       | 889.2   | 153.8                     | 1043.0 | 518.7            | 355.2                    | 2978.5             |
| Dec. p             | 1060.3                       | 915.2   | 159.8                     | 1075.0 | 512.7            | 355.6                    | 3003.7             |
| <b>Week ending</b> |                              |   |                           |        |                  |                          |                    |
| 2004-Nov. 15       | 1056.6                       | 884.7   | 151.2                     | 1035.9 | 524.1            | 352.0                    | 2968.5             |
| 22                 | 1055.6                       | 888.1   | 154.6                     | 1042.6 | 517.4            | 355.4                    | 2971.0             |
| 29                 | 1057.2                       | 900.3   | 156.8                     | 1057.2 | 518.5            | 353.4                    | 2986.2             |
| Dec. 6             | 1053.6                       | 906.7   | 157.7                     | 1064.4 | 522.8            | 353.3                    | 2994.2             |
| 13                 | 1057.5                       | 899.5   | 158.6                     | 1058.1 | 516.7            | 356.2                    | 2988.5             |
| 20                 | 1047.0                       | 912.3   | 158.5                     | 1070.8 | 509.9            | 353.1                    | 2980.8             |
| 27                 | 1067.9                       | 927.3   | 162.5                     | 1089.8 | 512.4            | 355.6                    | 3025.7             |
| 2005-Jan. 3p       | 1090.0                       | 940.6   | 163.1                     | 1103.7 | 495.9            | 362.9                    | 3052.5             |
| 10p                | 1066.5                       | 970.2   | 165.1                     | 1135.2 | 480.4            | 361.0                    | 3043.2             |

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.

p preliminary

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-Aug.          | 650.4                 | 7.8                           | 321.0                        | 163.1                            | 136.7                               | 299.8 |
| Sep.               | 650.8                 | 7.7                           | 311.9                        | 166.7                            | 136.9                               | 303.7 |
| Oct.               | 655.7                 | 7.6                           | 310.0                        | 167.1                            | 135.6                               | 302.6 |
| Nov.               | 660.2                 | 7.6                           | 310.4                        | 166.6                            | 135.9                               | 302.6 |
| Dec.               | 667.0                 | 7.6                           | 328.4                        | 179.9                            | 136.2                               | 316.1 |
| 2004-Jan.          | 662.7                 | 7.7                           | 302.3                        | 183.4                            | 132.8                               | 316.2 |
| Feb.               | 665.9                 | 7.8                           | 306.1                        | 180.0                            | 133.2                               | 313.2 |
| Mar.               | 667.6                 | 7.8                           | 323.4                        | 186.9                            | 138.7                               | 325.6 |
| Apr.               | 670.3                 | 7.7                           | 323.6                        | 187.7                            | 142.9                               | 330.6 |
| May                | 674.0                 | 7.7                           | 316.2                        | 180.9                            | 141.3                               | 322.2 |
| June               | 678.3                 | 7.8                           | 321.4                        | 186.6                            | 142.0                               | 328.5 |
| July               | 686.0                 | 7.8                           | 307.9                        | 182.8                            | 142.3                               | 325.1 |
| Aug.               | 686.3                 | 7.7                           | 319.5                        | 185.4                            | 141.9                               | 327.3 |
| Sep.               | 688.2                 | 7.6                           | 321.2                        | 183.1                            | 138.6                               | 321.7 |
| Oct.               | 692.1                 | 7.5                           | 316.8                        | 183.7                            | 138.9                               | 322.6 |
| Nov.               | 697.8                 | 7.5                           | 326.1                        | 185.4                            | 141.1                               | 326.4 |
| Dec. p             | 702.8                 | 7.5                           | 345.3                        | 191.7                            | 141.9                               | 333.6 |
| <b>Week ending</b> |                       |                               |                              |                                  |                                     |       |
| 2004-Nov. 15       | 697.2                 | 7.5                           | 304.0                        | 180.1                            | 137.7                               | 317.8 |
| 22                 | 697.5                 | 7.5                           | 332.6                        | 187.9                            | 140.4                               | 328.3 |
| 29                 | 700.4                 | 7.5                           | 375.8                        | 195.5                            | 144.5                               | 340.0 |
| Dec. 6             | 700.2                 | 7.5                           | 306.2                        | 181.7                            | 142.9                               | 324.6 |
| 13                 | 700.6                 | 7.5                           | 301.1                        | 182.0                            | 137.5                               | 319.5 |
| 20                 | 702.9                 | 7.5                           | 347.4                        | 191.6                            | 139.5                               | 331.1 |
| 27                 | 707.1                 | 7.5                           | 395.3                        | 201.8                            | 144.2                               | 345.9 |
| 2005-Jan. 3p       | 702.5                 | 7.5                           | 381.4                        | 201.8                            | 149.5                               | 351.2 |
| 10p                | 699.1                 | 7.5 e                         | 288.7                        | 184.7                            | 136.2                               | 320.8 |

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.

e estimated

p preliminary

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-Aug.          | 2308.4                        | 828.3                  | 3136.7 | 550.8   | 281.6                  | 832.4 | 863.4                           | 4832.5          |
| Sep.               | 2299.0                        | 837.0                  | 3135.9 | 545.6   | 279.2                  | 824.8 | 848.2                           | 4808.9          |
| Oct.               | 2303.6                        | 840.8                  | 3144.4 | 542.1   | 277.0                  | 819.1 | 823.9                           | 4787.4          |
| Nov.               | 2339.0                        | 840.6                  | 3179.5 | 538.8   | 274.9                  | 813.7 | 812.9                           | 4806.2          |
| Dec.               | 2337.6                        | 833.8                  | 3171.4 | 536.7   | 272.8                  | 809.5 | 802.6                           | 4783.5          |
| 2004-Jan.          | 2353.0                        | 823.3                  | 3176.3 | 535.1   | 271.9                  | 806.9 | 789.0                           | 4772.2          |
| Feb.               | 2380.8                        | 832.0                  | 3212.8 | 533.5   | 271.3                  | 804.8 | 780.1                           | 4797.7          |
| Mar.               | 2419.3                        | 852.4                  | 3271.7 | 531.4   | 271.0                  | 802.4 | 771.1                           | 4845.2          |
| Apr.               | 2485.0                        | 865.4                  | 3350.4 | 529.3   | 270.2                  | 799.5 | 759.1                           | 4909.1          |
| May                | 2514.3                        | 872.1                  | 3386.4 | 527.6   | 267.5                  | 795.1 | 751.5                           | 4932.9          |
| June               | 2522.7                        | 880.4                  | 3403.1 | 526.7   | 266.6                  | 793.4 | 745.8                           | 4942.2          |
| July               | 2541.3                        | 884.7                  | 3426.1 | 528.5   | 266.9                  | 795.4 | 736.2                           | 4957.6          |
| Aug.               | 2542.1                        | 887.2                  | 3429.3 | 531.5   | 267.6                  | 799.1 | 734.9                           | 4963.3          |
| Sep.               | 2571.1                        | 897.0                  | 3468.1 | 535.3   | 267.8                  | 803.1 | 726.5                           | 4997.7          |
| Oct.               | 2598.0                        | 891.7                  | 3489.7 | 537.0   | 269.1                  | 806.1 | 717.0                           | 5012.8          |
| Nov.               | 2625.9                        | 892.2                  | 3518.1 | 540.8   | 269.7                  | 810.5 | 713.7                           | 5042.2          |
| Dec. p             | 2632.2                        | 889.6                  | 3521.8 | 542.6   | 271.3                  | 813.8 | 715.3                           | 5051.0          |
| <b>Week ending</b> |                               |                        |        |   |                        |       |                                 |                 |
| 2004-Nov. 15       | 2669.3                        | 901.8                  | 3571.0 | 540.2   | 269.7                  | 809.8 | 710.6                           | 5091.4          |
| 22                 | 2612.1                        | 887.4                  | 3499.5 | 541.1   | 269.6                  | 810.7 | 715.0                           | 5025.2          |
| 29                 | 2563.3                        | 879.1                  | 3442.4 | 541.9   | 269.7                  | 811.6 | 714.1                           | 4968.0          |
| Dec. 6             | 2675.8                        | 895.9                  | 3571.6 | 541.5   | 270.4                  | 811.9 | 710.8                           | 5094.3          |
| 13                 | 2679.2                        | 898.5                  | 3577.7 | 542.4   | 270.8                  | 813.2 | 718.3                           | 5109.2          |
| 20                 | 2640.3                        | 891.2                  | 3531.6 | 542.3   | 271.3                  | 813.5 | 716.6                           | 5061.7          |
| 27                 | 2577.8                        | 878.9                  | 3456.7 | 543.2   | 271.7                  | 814.9 | 716.9                           | 4988.5          |
| 2005-Jan. 3p       | 2582.8                        | 879.4                  | 3462.2 | 544.3   | 272.6                  | 816.9 | 712.1                           | 4991.2          |
| 10p                | 2684.3                        | 898.0                  | 3582.3 | 545.7   | 273.8                  | 819.5 | 713.4                           | 5115.2          |

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<br>money funds | Large-denomination time deposits <sup>1</sup> |                           |        | RPs <sup>3</sup>       |                           |       | Eurodollars <sup>4</sup> | Total<br>Non-M2 M3 |        |
|--------------------|------------------------------|---|---------------------------|--------|------------------------|---------------------------|-------|--------------------------|--------------------|--------|
|                    |                              | At commercial<br>banks <sup>2</sup>           | At thrift<br>institutions | Total  | At commercial<br>banks | At thrift<br>institutions | Total |                          |                    |        |
| 2003-Aug.          | 1161.5                       | 726.8   | 122.8                     | 849.6  | 437.7                  | 56.3                      | 494.0 | 275.2                    | 2780.2             |        |
| Sep.               | 1154.6                       | 735.1   | 122.6                     | 857.7  | 435.5                  | 53.7                      | 489.2 | 276.7                    | 2778.1             |        |
| Oct.               | 1140.1                       | 732.3   | 122.1                     | 854.5  | 438.6                  | 60.2                      | 498.8 | 285.3                    | 2778.6             |        |
| Nov.               | 1142.5                       | 742.0   | 121.0                     | 863.0  | 447.4                  | 58.4                      | 505.9 | 287.7                    | 2799.1             |        |
| Dec.               | 1140.2                       | 761.8   | 119.8                     | 881.7  | 439.1                  | 67.8                      | 507.0 | 289.5                    | 2818.4             |        |
| 2004-Jan.          | 1143.5                       | 788.2   | 119.8                     | 908.0  | 441.6                  | 69.7                      | 511.3 | 303.1                    | 2865.9             |        |
| Feb.               | 1128.9                       | 793.5   | 121.0                     | 914.5  | 475.1                  | 67.4                      | 542.5 | 314.7                    | 2900.7             |        |
| Mar.               | 1126.0                       | 816.0   | 124.1                     | 940.1  | 483.1                  | 65.3                      | 548.5 | 323.2                    | 2937.8             |        |
| Apr.               | 1110.8                       | 839.0   | 128.2                     | 967.2  | 463.1                  | 66.1                      | 529.2 | 332.7                    | 2940.0             |        |
| May                | 1107.0                       | 863.3   | 134.0                     | 997.4  | 483.1                  | 67.5                      | 550.6 | 332.3                    | 2987.2             |        |
| June               | 1111.6                       | 872.0   | 133.9                     | 1005.9 | 500.5                  | 68.8                      | 569.3 | 322.5                    | 3009.3             |        |
| July               | 1093.9                       | 881.7   | 137.6                     | 1019.4 | 479.6                  | 58.0                      | 537.6 | 328.0                    | 2978.9             |        |
| Aug.               | 1098.6                       | 882.4   | 143.2                     | 1025.6 | 482.1                  | 56.6                      | 538.6 | 336.7                    | 2999.5             |        |
| Sep.               | 1084.0                       | 883.5   | 147.5                     | 1031.0 | 480.0                  | 57.2                      | 537.2 | 346.7                    | 2998.9             |        |
| Oct.               | 1061.9                       | 885.7   | 150.0                     | 1035.8 | 456.5                  | 56.9                      | 513.4 | 360.6                    | 2971.7             |        |
| Nov.               | 1069.9                       | 888.9   | 153.7                     | 1042.6 | 458.9                  | 53.0                      | 511.8 | 357.0                    | 2981.4             |        |
| Dec. p             | 1083.5                       | 912.7   | 159.4                     | 1072.1 | 450.1                  | 55.5                      | 505.5 | 356.7                    | 3017.8             |        |
| <u>Week ending</u> |                              |   |                           |        |                        |                           |       |                          |                    |        |
| 2004-Nov.          | 15                           | 1062.3  | 887.3                     | 151.6  | 1038.9                 | 464.9                     | 52.1  | 516.9                    | 353.5              | 2971.7 |
|                    | 22                           | 1070.7  | 887.6                     | 154.5  | 1042.1                 | 454.5                     | 52.3  | 506.8                    | 357.8              | 2977.3 |
|                    | 29                           | 1079.0  | 896.4                     | 156.2  | 1052.6                 | 454.8                     | 53.2  | 508.0                    | 356.7              | 2996.3 |
| Dec.               | 6                            | 1076.1  | 903.7                     | 157.2  | 1060.9                 | 462.1                     | 54.9  | 517.0                    | 354.7              | 3008.6 |
|                    | 13                           | 1094.1  | 903.8                     | 159.3  | 1063.1                 | 458.0                     | 53.9  | 511.8                    | 355.9              | 3024.9 |
|                    | 20                           | 1071.7  | 912.5                     | 158.5  | 1071.1                 | 449.0                     | 54.0  | 503.0                    | 353.1              | 2998.9 |
|                    | 27                           | 1089.7  | 920.7                     | 161.3  | 1082.0                 | 447.8                     | 58.1  | 505.9                    | 357.3              | 3034.9 |
| 2005-Jan.          | 3p                           | 1085.7  | 929.0                     | 161.1  | 1090.1                 | 424.1                     | 57.0  | 481.1                    | 366.7              | 3023.6 |
|                    | 10p                          | 1081.4  | 957.9                     | 163.0  | 1120.9                 | 413.1                     | 56.7  | 469.8                    | 361.8              | 3033.9 |

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-Aug.          | 7.1                             | 1.2                           | 19.0   | 1.5                                 | 5.6                        | 6.4   | 13.5               | 18.3  | 167.7                  | 102.4                  | 174.0                 | 444.0   |
| Sep.               | 6.7                             | 1.3                           | 20.2   | 1.8                                 | 6.2                        | 18.2  | 26.2               | 12.5  | 167.6                  | 102.5                  | 173.0                 | 443.1   |
| Oct.               | 6.6                             | 1.1                           | 20.0   | 1.5                                 | 4.9                        | 12.1  | 18.5               | 8.2   | 167.3                  | 102.5                  | 170.8                 | 440.6   |
| Nov.               | 7.2                             | 1.0                           | 17.9   | 1.6                                 | 5.1                        | 10.1  | 16.8               | 5.9   | 166.8                  | 102.3                  | 167.0                 | 436.1   |
| Dec.               | 7.7                             | 1.0                           | 15.7   | 1.7                                 | 5.3                        | 16.9  | 23.9               | 3.7   | 166.3                  | 102.0                  | 163.1                 | 431.5   |
| 2004-Jan.          | 7.9                             | 1.0                           | 13.6   | 2.0                                 | 5.6                        | 24.3  | 31.9               | 2.4   | 166.1                  | 101.6                  | 160.2                 | 427.9   |
| Feb.               | 7.6                             | 1.1                           | 13.7   | 1.6                                 | 5.3                        | 15.8  | 22.6               | 2.2   | 166.2                  | 101.7                  | 158.4                 | 426.4   |
| Mar.               | 7.3                             | 1.1                           | 13.8   | 1.6                                 | 5.4                        | 14.3  | 21.3               | 2.0   | 166.3                  | 101.8                  | 156.7                 | 424.8   |
| Apr.               | 7.2                             | 1.2                           | 14.4   | 2.7                                 | 6.0                        | 16.3  | 25.1               | 1.9   | 166.8                  | 101.9                  | 155.8                 | 424.4   |
| May                | 7.3                             | 1.2                           | 15.6   | 1.6                                 | 5.4                        | 13.4  | 20.3               | 2.0   | 167.5                  | 101.9                  | 156.1                 | 425.5   |
| June               | 7.4                             | 1.1                           | 16.8   | 1.8                                 | 5.7                        | 20.9  | 28.5               | 2.1   | 168.3                  | 101.9                  | 156.4                 | 426.6   |
| July               | 7.4                             | 1.1                           | 17.7   | 1.4                                 | 5.0                        | 10.1  | 16.4               | 2.1   | 168.8                  | 101.8                  | 156.1 e               | 426.6 e |
| Aug.               | 7.4                             | 1.1                           | 18.4   | 1.3                                 | 4.8                        | 3.1   | 9.2                | 2.2   | 168.8                  | 101.7                  | 154.9 e               | 425.5 e |
| Sep.               | 7.3                             | 1.1                           | 19.1   | 1.6                                 | 5.6                        | 16.7  | 23.9               | 2.2   | 168.9                  | 101.7                  | 153.8 e               | 424.3 e |
| Oct.               | 7.3 e                           | 1.1 e                         | 19.5 e   | 1.5                                 | 5.0                        | 20.3  | 26.8               | 2.3 e   | 168.9 e                | 101.6 e                | 153.2 e               | 423.7 e |
| Nov.               | 7.3 e                           | 1.1 e                         | 19.5 e   | 1.5                                 | 4.9                        | 12.7  | 19.1               | 2.3 e   | 168.9 e                | 101.6 e                | 153.2 e               | 423.7 e |
| Dec. p             | 7.3 e                           | 1.1 e                         | 19.5 e   | 1.5                                 | 5.1                        | 15.8  | 22.4               | 2.3 e   | 168.9 e                | 101.6 e                | 153.2 e               | 423.7 e |
| <u>Week ending</u> |                                 |                               |  |                                     |                            |   |                    |   |                        |                        |                       |         |
| 2004-Nov.          |                                 |                               |  | 1.7                                 | 4.7                        | 15.3  | 21.6               |   |                        |                        |                       |         |
|                    |                                 |                               |  | 1.4                                 | 4.5                        | 2.8   | 8.8                |   |                        |                        |                       |         |
|                    |                                 |                               |  | 1.3                                 | 5.3                        | 13.6  | 20.3               |   |                        |                        |                       |         |
| Dec.               |                                 |                               |  | 1.4                                 | 4.8                        | 4.2   | 10.5               |   |                        |                        |                       |         |
|                    |                                 |                               |  | 1.4                                 | 5.1                        | 4.0   | 10.5               |   |                        |                        |                       |         |
|                    |                                 |                               |  | 1.6                                 | 5.2                        | 26.5  | 33.3               |   |                        |                        |                       |         |
|                    |                                 |                               |  | 1.3                                 | 4.4                        | 25.2  | 30.9               |   |                        |                        |                       |         |
| 2005-Jan.          |                                 |                               |  | 1.7                                 | 5.8                        | 19.9  | 27.4               |   |                        |                        |                       |         |
|                    |                                 |                               |  | 1.5                                 | 5.1                        | 7.2   | 13.9               |   |                        |                        |                       |         |

1. Source: Daily Treasury statement.

e estimated

p preliminary

Components may not add to totals due to rounding.