# FEDERAL RESERVE statistical release

H.6 (508) Table 1

## **MONEY STOCK MEASURES**

Billions of dollars

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

September 23, 2004

Oct.         1201.8         5767.2         8348.           Nov.         1204.5         5767.2         8479.           Dec.         1217.2         5794.5         8552.           2003-Jan.         1220.4         5825.5         8867.3         8601.           Feb.         1235.1         5867.3         8601.         861.         Apr.         1246.6         5891.1         8633.         8670.         Mar.         1270.0         6026.1         8725.         867.3         8601.         869.         1281.0         6026.1         8774.         3774.         3785.1         8673.         3774.         3784.         3774.         3785.1         8725.         3774.         3784.         3774.         3774.         3774.         3784.         3774.         3774.         3774.         3774.         3774.         3774.         3774.         3774.         3774.         3774.         3774.         3774.         3774.         3774.         3774.         3774.         3774.         3784.         3774.         3787.         3784.         3774.         3787.         3787.         3787.         3787.         3787.         3787.         3787.         3787.         3787.         3787.         3787.	Date	M1 <sup>1</sup>	M2 <sup>2</sup>	M3 <sup>3</sup>
Oct. 1201.8 5722.7 8348. Nov. 1204.5 5767.2 8479. Dec. 1217.2 5794.5 8552.  2003-Jan. 1220.4 5825.5 8864. Feb. 1225.1 5867.3 8601. Mar. 1240.6 5891.1 8633. Apr. 1246.1 5933.8 8670. May 1257.7 5985.1 8725. June 1271.0 6026.1 874. July 1273.4 6066.1 8849. Aug. 1281.5 6106.6 8888. Sep. 1281.4 6083.9 8879. Oct. 1284.1 6065.8 8884. Dec. 1293.4 6065.8 8844. Dec. 1293.4 6065.8 8844. Dec. 1293.4 6062.5 8845.  2004-Jan. 1287.4 6070.1 8905. Apr. 1326.3 6167.9 9068. May 1326.6 6289.6 9148. May 1326.6 6289.6 9148. May 1326.6 6289.6 9148. May 1326.6 6299.0 9278. July 1334.2 6299.0 9278. July 1341.2 6299.0 9278. July 1341.2 6299.0 9278.  2002-Sep. 188.2 5672.3 8274.  Not seasonally adjusted  2002-Sep. 1281.5 5845.1 8615. Apr. 1226.6 5833.1 8616. Apr. 1264.6 5833.1 8616. July 1324.1 6299.9 9256. Aug. p 1341.2 6298.4 9278.  2003-Jan. 1222.0 5819.9 8582. Feb. 1221.5 5845.1 8615. Apr. 1255.8 5962.8 8692. May 1253.7 5953.1 8700. June 1271.6 609.5 8673.1 870. June 1271.6 609.5 8673.1 870. June 1271.6 609.5 8764. July 1274.3 6633.4 8819. Aug. 1274.0 6633.3 8811. Sep. 1274.0 6033.3 8811. Sep. 1274.0 603.3 8813. S		Seasonally	adjusted	
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2003-Jan.	Nov.	1204.5	5767.2	8479.4
Peb. 1235.1 5867.3 8601.1 8633. Apr. 1246.6 5891.1 8633. Apr. 1246.1 5933.8 8670. May 1257.7 5985.1 8725. June 1271.0 6026.1 8774.6 July 1273.4 6066.1 8849.4 Aug. 1281.5 6106.6 8888.6 Sep. 1281.4 6083.9 8879. Oct. 1284.1 6069.1 8845.6 Nov. 1283.4 6065.8 8845.4 6065.8 8845.4 6066.1 8995. May 1273.4 6066.6 8886.6 Sep. 1281.4 6093.9 8779.4 6066.1 8899.5 Sep. 1281.4 6093.9 8779.4 6065.8 8844.4 6065.8 8845.4 6065.8 8844.4 6065.8 8845.4 8845.4 6065.8 8	Dec.	1217.2	5794.5	8552.4
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Apr. 1246.1 5933.8 8670.  May 1257.7 5985.1 8725.  June 1271.0 6026.1 874.  July 1273.4 6066.1 8849.  Aug. 1281.5 6106.6 8888.6  Sep. 1281.4 6083.9 8879.  Oct. 1284.1 6069.1 8856.6  Nov. 1283.4 6065.8 8844.  Dec. 1293.4 6062.5 8845.  Pec. 1293.4 6062.5 8845.  Pec. 1306.9 6120.3 8977.  Feb. 1306.9 6120.3 8977.  Mar. 1322.5 6216.9 9148.  June 1335.9 6299.0 9278.  July 1324.1 6290.9 9278.  July 1324.1 6290.9 9278.  Nov. 1202.7 5784.0 8499.  Dec. 1242.6 5833.1 8616.1  Peb. 1221.5 5845.1 8615.  Mar. 1240.6 5935.8 8673.  Apr. 1255.8 5962.8 8673.  June 1255.7 5953.1 8615.  Mar. 1240.6 5905.8 8673.  June 1255.7 5953.1 8615.  May 1255.7 5953.1 8700.  June 1271.6 6009.5 8672.3 8871.  Sep. 1274.0 6083.3 8871.  Sep. 1274.0 6083.3 8811.  Sep. 1274.0 6083.5 8822.  Sep. 1274.0 6083.6 8822.  Sep. 1274.0 6083.6 8822.  Sep. 1274.0 6083.6 8822.  Sep. 1274.0	Feb.	1235.1	5867.3	8601.9
May         1257.7         5985.1         8725.1           June         1271.0         6026.1         8774.4           July         1273.4         6066.1         8849.6           Aug.         1281.5         6106.6         8888.6           Sep.         1281.4         6063.9         8879.1           Oct.         1284.1         6069.1         8856.1           Nov.         1283.4         6065.8         8844.6           Dec.         1293.4         6062.5         8845.6           Nov.         1287.4         6070.1         8905.7           Feb.         1306.9         6120.3         8977.7           Mar.         1322.3         6167.9         9068.6           Apr.         1323.5         6216.9         9148.7           July         1322.6         6289.6         9249.0           July         1324.1         6290.9         9278.1           Aug. p         1341.2         6298.4         9278.1           Oct.         1194.1         5710.5         8303.1           Nov.         1202.7         5784.0         8499.0           Dec.         1242.6         5881.9         8582.9	Mar.	1240.6	5891.1	8633.4
June 1271.0 6026.1 8774.  July 1273.4 6066.1 8849.  Aug. 1281.5 6106.6 8888.6  Sep. 1291.4 6063.9 8879.0  Oct. 1294.1 6069.1 8856.1  Nov. 1283.4 6065.8 8844.0  Dec. 1293.4 6065.5 8844.0  Dec. 1293.4 6062.5 8845.1  Apr. 1323.5 6216.9 9188.  June 1335.9 6229.0 9278.1  June 1335.9 6290.9 9278.1  June 1341.2 6290.9 9278.1  Oct. 1194.1 5710.5 8303.1  Nov. 1202.7 5784.0 8499.  Dec. 1242.6 5833.1 8616.1  2003-Jan. 122.0 5819.9 8582.7  Feb. 1221.5 5845.1 8615.1  Mar. 1240.6 590.8 8673.3  Apr. 1255.8 5962.8 8692.1  May 1255.7 5955.1 8700.  June 1271.6 6099.5 8764.1  July 1271.6 6093.3 8811.1  Oct. 1275.9 6063.6 8823.1  Nov. 1280.8 607.1 8866.  Dec. 1319.1 6102.6 8997.1  Sep. 1274.0 6083.3 8811.1  Oct. 1275.9 6063.6 8823.1  Nov. 1280.8 607.1 8866.  Dec. 1319.1 6102.6 8997.1  Sep. 1274.0 6083.3 8811.1  Oct. 1275.9 6063.6 8823.1  Nov. 1280.8 6087.1 8866.  Dec. 1319.1 6102.6 8907.1  Feb. 1293.4 6090.6 8977.  Mar. 1324.8 616.4 9993.4  Apr. 1320.3 6255.9 9224.5  June 1320.3 6255.9 9224.5  June 1330.0 6285.9 9224.5	Apr.	1246.1	5933.8	8670.4
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Oct.         1284.1         6069.1         8855.1           Nov.         1283.4         6065.8         8844.           Dec.         1293.4         6062.5         8845.4           2004-Jan.         1287.4         6070.1         8905.5           Feb.         1306.9         6120.3         8977.           Mar.         1326.3         6167.9         9068.           Apr.         1323.5         6216.9         9148.           May         1322.6         6289.6         9249.           June         1335.9         6299.0         9278.5           July         1324.1         6290.9         9278.6           Aug. p         1341.2         6298.4         9278.6           Not seasonally adjusted           Not seasonally adjusted           2002-Sep.         1183.2         5672.3         8274.1           Oct.         1194.1         5710.5         8303.1           Nov.         1202.7         5784.0         8499.4           2002-Sep.         1183.2         5672.3         8274.1           Oct.         1242.6         5833.1         8616.1 <td< td=""><td></td><td></td><td></td><td></td></td<>				
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Mar.       1326.3       6167.9       9068.4         Apr.       1323.5       6216.9       9148.5         June       1335.9       6289.6       9249.0         July       1324.1       6290.9       9278.5         July       1341.2       6298.4       9278.6         Not seasonally adjusted         Not seasonally adjusted         Not seasonally adjusted         2002-Sep.       1183.2       5672.3       8274.1         Not.       1194.1       5710.5       8303.1         Nov.       1202.7       5784.0       8499.0         Dec.       1242.6       5833.1       8616.6         2003-Jan.       1222.0       5819.9       8582.2         Feb.       1221.5       5845.1       8615.         Mar.       1240.6       5905.8       8673.2         Apr.       1255.8       5962.8       8692.1         May       1253.7       5953.1       8700.0         June       1271.6       6009.5       8764.         July       1274.3       6053.4       8819.0         Aug.       1279.0       6111.8       8871.				
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Footnotes appear on the following page

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#### MONEY STOCK MEASURES

Percent change at seasonally adjusted annual rates

	M1	M2	M3
3 Months from May 2004 TO Aug. 2004	5.6	0.6	1.3
6 Months from Feb. 2004 TO Aug. 2004	5.2	5.8	6.7
12 Months from Aug. 2003 TO Aug. 2004	4.7	3.1	4.4
Thirteen weeks ending September 13 , 2004 from thirteen weeks ending:			
June 14, 2004 (13 weeks previous)	2.4	3.1	3.2
Mar. 15, 2004 (26 weeks previous)	5.5	6.5	7.4
Sep. 15, 2003 (52 weeks previous)	4.5	3.6	4.6

#### 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.

H.6 (508) Table 3

# **MONEY STOCK MEASURES**

Billions of dollars

			;	Seasonally adjuste	d				
		M1			M2			M3	
Period ending	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week averag
2004-June 21	1326.1	1325.5	1337.9	6257.8	6294.8	6295.4	9211.9	9271.7	9281
28	1326.5	1332.1	1353.0	6266.2	6295.6	6299.5	9226.3	9285.8	9308
July 5	1327.6	1337.5	1334.2	6274.1	6297.0	6293.9	9236.4	9282.1	9244
12	1327.4	1333.8	1310.1	6280.8	6295.9	6294.8	9245.0	9268.2	9239
19	1328.1	1328.5	1316.8	6287.7	6295.4	6293.4	9254.8	9263.1	9260
26	1328.1	1324.2	1335.6	6292.2	6292.8	6289.1	9262.1	9254.2	9273
Aug. 2	1326.4	1324.9	1337.2	6293.5	6291.8	6290.0	9264.7	9260.0	9266
9	1328.1	1326.9	1317.9	6294.5	6288.3	6280.5	9265.9	9262.3	9248
16	1329.3	1331.8	1336.5	6293.8	6290.1	6300.8	9264.5	9262.3	9260
23	1330.7	1336.9	1356.1	6295.1	6296.6	6314.9	9268.0	9268.2	9296
30	1333.1	1342.1	1357.9	6295.1	6298.1	6296.1	9270.7	9273.0	9286
Sep. 6p	1334.3	1344.8	1328.6	6296.0	6303.1	6300.7	9272.2	9280.3	9278
13p	1334.2	1341.5	1323.2	6296.6	6304.6	6306.5	9270.5	9283.6	9273
			No	ot seasonally adjust	ted				
2004-June 21	1328.5	1322.4	1338.3	6253.3	6286.3	6275.3	9209.4	9269.0	9259
28	1329.2	1331.3	1379.1	6258.9	6284.0	6241.0	9219.1	9275.7	9245
July 5	1329.7	1340.9	1335.6	6263.8	6285.8	6313.8	9224.9	9264.8	9240
12	1329.0	1336.6	1293.3	6267.1	6285.9	6313.4	9229.2	9248.0	9247
19	1327.8	1330.6	1314.4	6268.6	6287.9	6283.3	9233.6	9241.9	9235
26	1327.5	1323.5	1350.6	6272.3	6289.5	6247.5	9240.5	9236.0	9221
Aug. 2	1326.6	1329.7	1360.4	6276.7	6281.8	6282.9	9245.6	9237.4	9245
9	1328.2	1331.8	1301.8	6281.4	6282.9	6317.8	9250.2	9246.8	9284
16	1329.3	1334.2	1324.1	6284.7	6294.0	6327.7	9251.3	9257.2	9276
23	1330.9	1334.9	1353.4	6289.3	6304.3	6288.9	9255.5	9264.1	9249
30	1333.4	1338.7	1375.5	6290.7	6300.7	6268.3	9256.9	9261.8	9236
Sep. 6p	1334.7	1341.8	1314.2	6294.0	6308.4	6348.7	9257.7	9264.2	9294
13p	1333.9	1335.8	1299.9	6297.5	6316.3	6359.2	9257.5	9272.8	9310

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.

## **SEASONALLY ADJUSTED COMPONENTS OF M1**

Billions of dollars

Date	Currency <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	C	Other checkable deposits	
Date	Currency	Travelers Checks	Demand deposits	At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total
2003-Apr.	642.0	7.7	310.5	156.5	129.5	286.0
May	644.6	7.6	314.7	159.7	131.1	290.8
June	646.4	7.6	321.8	163.0	132.2	295.2
July	648.0	7.6	319.1	164.4	134.5	298.8
Aug.	650.8	7.6	320.9	166.3	135.9	302.2
Sep.	654.1	7.6	313.4	169.0	137.2	306.3
Oct.	658.3	7.7	312.2	168.9	137.1	305.9
Nov.	661.3	7.7	308.6	170.3	135.5	305.8
Dec.	663.9	7.7	312.6	173.2	136.0	309.2
2004-Jan.	664.9	7.8	301.8	176.4	136.6	313.0
Feb.	665.8	7.8	314.3	181.3	137.8	319.0
Mar.	666.8	7.8	327.1	185.3	139.2	324.5
Apr.	668.7	7.8	323.8	183.8	139.3	323.1
May	671.8	7.8	318.9	183.5	140.6	324.1
June	676.7	7.7	322.7	187.4	141.3	328.8
July	684.8	7.6	306.4	184.5	140.9	325.4
Aug. p	687.6	7.6	318.7	188.9	138.5	327.3
eek ending						
2004-July 19	684.9	7.6	300.7	184.9	138.8	323.7
26	685.9	7.5	314.1	187.5	140.6	328.1
Aug. 2	686.2	7.5	315.5	183.5	144.6	328.1
9	686.1	7.5	300.3	184.2	139.8	324.0
16	687.1	7.6	314.5	189.0	138.4	327.4
23	688.4	7.6	331.2	191.6	137.4	329.0
30	688.9	7.6	332.0	193.3	136.2	329.4
Sep. 6p	690.9	7.6	310.0	183.0	137.1	320.1
13p	691.3	7.6 e	307.9	182.1	134.4	316.4

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

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

<sup>3.</sup> 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.

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

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

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H.6 (508) Table 5

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

Billions of dollars

		Savings deposits <sup>1</sup>		Small-d	enomination time dep	osits <sup>2</sup>	Retail	Total
Date	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	money funds³	Non-M1 M2
2003-Apr.	2162.0	773.0	2935.0	574.8	294.2	869.0	883.8	4687.8
May	2189.9	794.0	2983.9	570.1	291.1	861.2	882.4	4727.5
June	2221.7	800.0	3021.6	565.9	287.9	853.8	879.7	4755.1
July	2269.6	812.6	3082.3	557.6	285.0	842.7	867.8	4792.7
Aug.	2302.5	826.2	3128.7	550.7	281.7	832.4	864.0	4825.1
Sep.	2291.3	834.3	3125.6	545.5	279.4	824.8	852.1	4802.5
Oct.	2301.2	840.0	3141.2	541.8	277.0	818.9	824.9	4785.0
Nov.	2321.8	834.4	3156.2	538.2	274.7	812.9	813.3	4782.4
Dec.	2328.0	830.4	3158.4	536.4	272.8	809.1	801.5	4769.1
2004-Jan.	2363.2	826.8	3190.0	534.7	271.9	806.6	786.1	4782.7
Feb.	2397.3	837.0	3234.3	533.3	271.3	804.6	774.4	4813.3
Mar.	2424.9	853.7	3278.6	531.2	271.1	802.3	760.7	4841.6
Apr.	2477.1	863.5	3340.6	528.8	269.0	797.9	754.9	4893.4
May	2530.5	880.5	3411.0	526.8	264.8	791.6	764.5	4967.0
June	2527.9	886.9	3414.8	525.6	262.7	788.3	760.1	4963.1
July	2540.9	890.6	3431.5	526.7	262.6	789.3	745.9	4966.7
Aug. p	2536.4	891.4	3427.8	529.0	263.0	791.9	737.5	4957.2
eek ending								
2004-July 19	2549.2	894.1	3443.3	526.4	262.9	789.3	744.0	4976.6
26	2528.3	893.5	3421.7	527.3	262.6	789.9	741.8	4953.5
Aug. 2	2532.5	890.1	3422.6	527.9	262.6	790.5	739.7	4952.8
9	2547.0	886.2	3433.2	528.2	263.0	791.2	738.1	4962.6
16	2545.9	891.2	3437.1	528.7	262.9	791.6	735.6	4964.3
23		893.8	3426.6	529.3	262.9	792.2	739.9	4958.8
30	2513.4	895.7	3409.0	529.6	263.2	792.7	736.5	4938.2
Sep. 6		893.5	3446.2	531.1	263.0	794.1	731.8	4972.1
13	p 2562.5	893.4	3455.9	531.7	262.9	794.6	732.8	4983.3

<sup>1.</sup> Savings deposits include money market deposit accounts.

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<sup>2.</sup> 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.

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

H.6 (508) Table 6

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

Billions of dollars

Date	Institutional	Large-	denomination time depo	osits1	RPs³	Eurodollars <sup>4</sup>	Total
Date	money funds	At commercial banks <sup>2</sup>	At thrift institutions	Total	RPS°	Eurodollars	Non-M2 M3
2003-Apr.	1176.6	691.0	118.0	809.0	501.6	249.3	2736.5
May	1153.9	696.4	117.3	813.6	511.3	261.3	2740.1
June	1155.0	695.3	118.5	813.7	517.2	262.5	2748.5
July	1193.8	699.6	121.5	821.1	498.2	269.8	2782.8
Aug.	1174.7	707.6	123.0	830.6	497.6	279.1	2782.0
Sep.	1175.6	715.4	122.5	837.9	502.1	280.1	2795.7
Oct.	1154.1	713.3	122.1	835.5	511.4	286.8	2787.8
Nov.	1131.7	726.0	121.2	847.2	513.3	286.4	2778.6
Dec.	1113.2	747.7	120.2	867.9	513.4	288.7	2783.1
2004-Jan.	1116.4	780.6	121.0	901.6	515.1	302.1	2835.2
Feb.	1104.0	783.8	121.6	905.4	536.3	311.9	2857.6
Mar.	1112.7	804.1	124.0	928.1	539.3	320.5	2900.7
Apr.	1121.6	829.1	127.8	956.9	523.0	329.7	2931.3
May	1119.6	844.7	131.8	976.5	535.5	327.7	2959.4
June	1112.9	856.6	131.7	988.3	556.4	322.4	2979.9
July	1096.2	870.7	135.6	1006.3	538.5	324.8	2965.8
Aug. p	1098.9	871.5	141.1	1012.6	543.7	325.2	2980.4
ek ending							
2004-July 19	1094.0	874.0	135.2	1009.2	537.3	326.6	2967.1
26	1103.4	879.0	137.5	1016.5	537.2	326.8	2983.9
Aug. 2	1105.2	874.6	137.3	1011.9	534.7	325.2	2976.9
9	1101.2	863.2	138.7	1001.9	537.5	327.8	2968.4
16	1090.0	864.6	139.8	1004.4	542.4	322.6	2959.5
23	1094.8	871.0	142.5	1013.5	548.5	324.9	2981.6
30	1085.6	885.5	143.9	1029.4	550.0	325.0	2990.1
Sep. 6p	1084.7	882.3	144.8	1027.0	538.8	327.1	2977.6
13p	1089.1	861.4	144.4	1005.8	543.6	328.4	2967.0

<sup>1.</sup> Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

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<sup>2.</sup> 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.

<sup>3.</sup> 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.

<sup>4.</sup> 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.

## **NOT SEASONALLY ADJUSTED COMPONENTS OF M1**

Billions of dollars

Date	Currency <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	C	Other checkable deposits	
Date	Currency	Travelers Checks-	Demand deposits	At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total
2003-Apr.	643.4	7.5	310.8	160.5	133.5	294.0
May	646.5	7.5	310.3	157.5	131.9	289.4
June	647.7	7.7	321.1	161.8	133.3	295.1
July	648.7	7.8	320.2	162.7	134.9	297.6
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	309.9	167.0	135.6	302.6
Nov.	660.2	7.6	310.4	166.6	135.9	302.6
Dec.	667.0	7.6	328.4	179.8	136.2	316.1
2004-Jan.	662.7	7.7	302.3	183.2	132.9	316.0
Feb.	665.9	7.8	306.1	179.7	133.9	313.6
Mar.	667.6	7.8	323.4	186.7	139.5	326.1
Apr.	670.3	7.7	323.5	187.4	143.6	331.0
May	674.0	7.7	316.2	180.5	141.9	322.4
June	678.3	7.8	321.5	186.2	142.2	328.5
July	686.0	7.8	308.0	182.8	141.4	324.1
Aug. p	686.2	7.7	319.6	185.4	140.3	325.6
eek ending						
2004-July 19	685.6	7.8	301.8	180.9	138.3	319.1
26	685.1	7.8	328.8	187.5	141.3	328.9
Aug. 2	685.2	7.8	331.9	188.2	147.3	335.4
9	687.8	7.8	285.0	179.6	141.7	321.3
16	686.7	7.8	310.2	180.7	138.8	319.5
23	685.8	7.7	333.7	187.5	138.7	326.2
30	684.8	7.7	350.0	194.0	139.0	333.0
Sep. 6p	690.0	7.7	297.5	180.4	138.6	319.1
13p	688.2	7.7 e	293.6	176.6	133.8	310.4

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

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

<sup>3.</sup> 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.

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

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

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## NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2

Billions of dollars

		Savings deposits <sup>1</sup>		Small-d	enomination time dep	osits <sup>2</sup>	Retail	Total
Date	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	money funds³	Non-M1 M
2003-Apr.	2171.3	776.3	2947.5	574.5	294.0	868.5	891.0	4707.0
May	2177.7	789.6	2967.2	570.0	291.0	861.0	871.1	4699.4
June	2217.7	798.5	3016.3	565.7	287.8	853.5	868.1	4737.9
July	2264.5	810.8	3075.2	557.4	284.9	842.3	861.5	4779.1
Aug.	2308.4	828.3	3136.7	550.6	281.7	832.3	863.8	4832.8
Sep.	2298.9	837.0	3135.9	545.4	279.3	824.7	848.6	4809.3
Oct.	2303.5	840.9	3144.4	541.9	277.1	819.0	824.3	4787.7
Nov.	2338.9	840.6	3179.5	538.6	275.0	813.5	813.3	4806.3
Dec.	2337.5	833.8	3171.4	536.5	272.8	809.3	802.9	4783.6
2004-Jan.	2353.1	823.2	3176.3	534.8	271.9	806.7	789.3	4772.3
Feb.	2381.0	831.3	3212.2	533.1	271.3	804.4	780.5	4797.2
Mar.	2419.5	851.8	3271.2	531.0	270.9	802.0	771.4	4844.6
Apr.	2485.2	866.3	3351.5	528.8	269.0	797.8	760.3	4909.6
May	2514.5	874.9	3389.4	527.0	264.9	791.9	754.4	4935.7
June	2522.9	885.2	3408.1	525.8	262.8	788.6	750.5	4947.3
July	2540.3	890.4	3430.7	526.7	262.6	789.3	741.3	4961.3
Aug. p	2540.0	892.7	3432.6	528.8	262.9	791.7	738.9	4963.2
ek ending								
2004-July 19	2546.3	893.1	3439.3	526.4	262.9	789.3	740.3	4968.9
26	2487.9	879.2	3367.1	527.1	262.6	789.7	740.3	4897.0
20	2407.9	075.2	3307.1	327.1	202.0	703.7	740.1	4037.0
Aug. 2	2511.5	882.7	3394.2	527.7	262.5	790.2	738.1	4922.5
9	2585.5	899.6	3485.2	528.1	262.9	791.1	739.8	5016.0
16	2573.3	900.8	3474.1	528.6	262.9	791.5	738.0	5003.6
23	2513.8	887.1	3400.9	529.1	262.8	791.9	742.7	4935.5
30	2480.0	883.8	3363.7	529.3	263.1	792.4	736.6	4892.7
Sep. 6p	2600.2	910.2	3510.4	531.0	263.0	794.0	730.1	5034.5
13p	2618.3	912.9	3531.2	531.6	262.9	794.5	733.7	5059.4

<sup>1.</sup> Savings deposits include money market deposit accounts.

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<sup>2.</sup> 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.

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

H.6 (508) Table 9

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

Billions of dollars

Date		Institutional	Large-den	omination time d	eposits1		RPs <sup>3</sup>			Total
Date		money funds	At commercial banks <sup>2</sup>	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	Eurodollars <sup>4</sup>	Non-M2 M
2003-Apr.		1161.5	691.4	118.1	809.5	455.9	49.4	505.4	252.8	2729.
May		1136.4	703.0	118.4	821.4	475.9	49.1	525.0	264.6	2747.
June		1146.6	699.8	119.3	819.0	480.1	49.4	529.5	260.2	2755.
July		1179.7	700.4	121.6	822.0	445.0	53.9	498.9	265.6	2766.
Aug.		1161.0	706.7	122.8	829.5	437.7	56.3	494.0	275.2	2759.
Sep.		1154.1	715.9	122.6	838.5	435.5	53.7	489.2	276.7	2758.
Oct.		1139.6	713.7	122.2	835.9	438.6	60.2	498.8	285.2	2759.
Nov.		1141.9	724.7	121.0	845.7	447.4	58.4	505.9	287.6	2781.
Dec.		1139.7	745.7	119.8	865.5	439.1	67.8	507.0	289.2	2801.
2004-Jan.		1143.0	773.3	119.9	893.2	441.6	69.7	511.3	302.9	2850.
Feb.		1127.9	780.5	121.1	901.5	475.1	67.4	542.5	315.1	2887.
Mar.		1123.5	804.2	124.0	928.2	483.1	65.3	548.5	324.0	2924.
Apr.		1106.7	828.8	127.7	956.5	463.1	66.1	529.2	333.0	2925.
May		1101.2	852.8	133.1	985.9	483.1	67.5	550.6	330.8	2968.
June		1104.1	861.5	132.5	994.0	500.6	68.9	569.4	319.3	2986.
July		1084.8	871.6	135.8	1007.3	479.7	59.1	538.7	320.3	2951.
Aug.	р	1087.8	871.0	141.0	1012.0	481.3	57.8	539.1	321.7	2960.
Week ending										
2004-July	19	1085.9	872.3	134.9	1007.2	478.6	58.5	537.1	321.5	2951.
	26	1096.0	880.2	137.7	1017.9	478.9	58.9	537.8	322.5	2974.
Aug.	2	1087.9	879.6	138.1	1017.7	477.9	58.7	536.6	320.7	2962.
	9	1091.3	871.2	140.0	1011.1	485.1	56.7	541.8	322.5	2966.
	16	1087.1	864.4	139.8	1004.2	484.0	56.6	540.6	316.9	2948.
	23	1094.5	865.5	141.6	1007.1	479.2	58.0	537.2	322.1	2960.
	30	1081.0	879.4	142.9	1022.3	479.7	59.7	539.4	325.4	2968
Sep.	6p	1069.4	882.4	144.8	1027.2	467.9	58.4	526.2	322.8	2945
	13p	1084.1	865.8	145.2	1010.9	475.4	57.1	532.5	324.2	2951

<sup>1.</sup> Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

#### p preliminary

<sup>2.</sup> 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.

<sup>3.</sup> 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.

<sup>4.</sup> 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.

H.6 (508) Table 10

## **MEMORANDUM ITEMS**

Billions of dollars, not seasonally adjusted

		deposits s due to	Time and savings deposits		U.S.	government de	posits			IRA and Keo	gh Accounts	
Date	Foreign commercial banks	Foreign official institutions	Time and savings deposits due to foreign banks and 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	Total
2003-Apr.	7.2	1.1	18.4	2.3	7.5	4.2	14.1	20.4	167.2	101.0	181.0	449.2
May	7.5	1.1	18.0	1.3	6.7	6.0	13.9	23.5	167.5	101.5	178.7	447.7
June	7.8	1.2	17.5	2.4	6.7	12.4	21.6	26.6	167.8	101.9	176.4	446.2
July	7.5	1.2	17.7	1.4	6.2	13.5	21.1	24.1	167.8	102.2	174.9	445.0
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	155.0 e	423.6 e
May	7.3	1.2	15.6	1.6	5.4	13.4	20.3	2.0	167.5	101.9	153.5 e	422.9 e
June	7.4	1.1	16.8	1.8	5.7	20.9	28.5	2.1	168.3	101.9	152.0 e	422.2 e
July	7.4 e	1.1 e	17.4 e	1.4	5.0	10.1	16.4	2.1 e	168.9 e	101.9 e	151.2 e	422.0 e
Aug. p	7.4 e	1.1 e	17.4 e	1.3	4.8	3.1	9.2	2.1 e	169.2 e	102.1 e	151.2 e	422.4 e
Week ending												
2004-July 19				1.7	5.4	6.1	13.2					
26				1.2	5.1	16.6	23.0					
Aug. 2				1.4	4.6	26.1	32.1					
9				1.2	5.1	1.4	7.8					
16				1.5	4.5	1.0	7.1					
23				1.3	4.9	1.5	7.8					
30				1.3	5.2	1.4	7.9					
Sep. 6p				1.3	4.9	1.4	7.5					
13p				1.6	4.7	1.8	8.0					

Source: Daily Treasury statement.

e estimated

p preliminary