

FEDERAL RESERVE statistical release



H.6 (508)

Table 1

MONEY STOCK MEASURES

Billions of dollars

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

July 17, 2003

| Date | M1 ¹ | M2 ² | M3 ³ |
|-------------------------|-----------------|-----------------|-----------------|
| Seasonally adjusted | | | |
| 2001-July | 1138.0 | 5232.6 | 7666.2 |
| Aug. | 1149.2 | 5265.7 | 7676.6 |
| Sep. | 1201.2 | 5376.3 | 7834.7 |
| Oct. | 1163.9 | 5362.2 | 7869.7 |
| Nov. | 1165.3 | 5402.6 | 7943.6 |
| Dec. | 1172.9 | 5444.4 | 8004.4 |
| 2002-Jan. | 1179.0 | 5468.6 | 8016.1 |
| Feb. | 1185.2 | 5507.0 | 8067.9 |
| Mar. | 1187.1 | 5508.0 | 8081.1 |
| Apr. | 1172.6 | 5494.6 | 8082.7 |
| May | 1183.3 | 5557.1 | 8143.7 |
| June | 1188.9 | 5587.2 | 8177.8 |
| July | 1195.8 | 5635.0 | 8224.3 |
| Aug. | 1184.5 | 5672.9 | 8290.1 |
| Sep. | 1191.3 | 5698.5 | 8330.9 |
| Oct. | 1202.7 | 5736.3 | 8341.5 |
| Nov. | 1202.3 | 5776.2 | 8463.7 |
| Dec. | 1210.5 | 5791.4 | 8518.4 |
| 2003-Jan. | 1213.1 | 5821.0 | 8518.3 |
| Feb. | 1233.5 | 5875.9 | 8566.1 |
| Mar. | 1237.1 | 5890.1 | 8593.7 |
| Apr. | 1237.4 | 5913.3 | 8608.8 |
| May | 1258.3 | 5999.9 | 8702.4 |
| June p | 1272.1 | 6046.1 | 8760.4 |
| Not seasonally adjusted | | | |
| 2001-July | 1136.3 | 5207.2 | 7615.2 |
| Aug. | 1141.4 | 5244.2 | 7626.8 |
| Sep. | 1190.7 | 5358.7 | 7769.1 |
| Oct. | 1154.9 | 5343.0 | 7814.0 |
| Nov. | 1164.2 | 5406.5 | 7949.9 |
| Dec. | 1202.9 | 5487.4 | 8076.1 |
| 2002-Jan. | 1185.2 | 5475.8 | 8057.9 |
| Feb. | 1171.2 | 5494.1 | 8100.3 |
| Mar. | 1188.7 | 5543.0 | 8146.6 |
| Apr. | 1187.9 | 5556.8 | 8141.5 |
| May | 1177.6 | 5525.5 | 8121.8 |
| June | 1186.5 | 5563.5 | 8151.3 |
| July | 1193.4 | 5606.4 | 8171.1 |
| Aug. | 1176.6 | 5650.7 | 8238.6 |
| Sep. | 1181.4 | 5676.5 | 8256.0 |
| Oct. | 1192.4 | 5715.7 | 8284.8 |
| Nov. | 1200.9 | 5790.8 | 8479.5 |
| Dec. | 1240.3 | 5840.7 | 8596.0 |
| 2003-Jan. | 1220.1 | 5829.9 | 8562.3 |
| Feb. | 1219.3 | 5857.9 | 8596.0 |
| Mar. | 1238.6 | 5922.6 | 8655.6 |
| Apr. | 1253.5 | 5980.1 | 8670.8 |
| May | 1251.8 | 5965.3 | 8678.0 |
| June p | 1269.3 | 6015.1 | 8729.4 |

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 Mar. 2003 TO June 2003 | 11.3 | 10.6 | 7.8 |
| 6 Months from Dec. 2002 TO June 2003 | 10.2 | 8.8 | 5.7 |
| 12 Months from June 2002 TO June 2003 | 7.0 | 8.2 | 7.1 |
| Thirteen weeks ending July 7 , 2003 from thirteen weeks ending: Apr. 7, 2003 (13 weeks previous) | 9.7 | 9.2 | 7.0 |
| Jan. 6, 2003 (26 weeks previous) | 8.8 | 8.0 | 6.2 |
| July 8, 2002 (52 weeks previous) | 6.4 | 8.0 | 7.0 |

Footnotes to Table 1:

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

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

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Table 3

MONEY STOCK MEASURES

Billions of dollars

| Seasonally adjusted | | | | | | | | | |
|-------------------------|-----------------|----------------|--------------|-----------------|----------------|--------------|-----------------|----------------|--------------|
| Period ending | M1 | | | M2 | | | M3 | | |
| | 13-week average | 4-week average | week average | 13-week average | 4-week average | week average | 13-week average | 4-week average | week average |
| 2003-Apr. 14 | 1231.5 | 1231.4 | 1222.4 | 5875.0 | 5885.4 | 5885.3 | 8571.7 | 8588.5 | 8572.9 |
| 21 | 1233.7 | 1232.4 | 1241.2 | 5880.7 | 5888.1 | 5900.5 | 8578.0 | 8587.3 | 8598.4 |
| 28 | 1235.2 | 1233.8 | 1248.0 | 5888.2 | 5903.3 | 5945.8 | 8585.7 | 8598.5 | 8652.3 |
| May 5 | 1236.3 | 1241.4 | 1254.1 | 5898.5 | 5929.0 | 5984.2 | 8594.6 | 8626.4 | 8682.1 |
| 12 | 1238.6 | 1248.2 | 1249.6 | 5908.6 | 5956.2 | 5994.1 | 8605.4 | 8657.9 | 8698.8 |
| 19 | 1240.6 | 1253.4 | 1261.7 | 5917.1 | 5982.0 | 6003.8 | 8615.4 | 8684.0 | 8702.8 |
| 26 | 1243.3 | 1258.7 | 1269.3 | 5927.7 | 5998.5 | 6011.7 | 8626.9 | 8700.2 | 8716.9 |
| June 2 | 1244.1 | 1260.5 | 1261.3 | 5937.8 | 6007.7 | 6021.2 | 8639.5 | 8711.3 | 8726.8 |
| 9 | 1246.4 | 1263.3 | 1260.9 | 5948.3 | 6015.0 | 6023.2 | 8651.8 | 8717.1 | 8721.7 |
| 16 | 1249.9 | 1267.1 | 1276.9 | 5959.5 | 6025.9 | 6047.3 | 8661.3 | 8727.1 | 8742.9 |
| 23 | 1252.6 | 1267.9 | 1272.6 | 5972.0 | 6036.1 | 6052.5 | 8673.7 | 8739.2 | 8765.2 |
| 30p | 1255.8 | 1273.6 | 1284.0 | 5986.5 | 6049.3 | 6074.1 | 8690.7 | 8764.4 | 8827.9 |
| July 7p | 1259.2 | 1275.4 | 1267.9 | 6002.8 | 6066.7 | 6092.9 | 8714.3 | 8803.3 | 8877.0 |
| Not seasonally adjusted | | | | | | | | | |
| 2003-Apr. 14 | 1228.8 | 1242.4 | 1231.0 | 5891.8 | 5956.2 | 6007.3 | 8623.6 | 8670.7 | 8701.6 |
| 21 | 1232.9 | 1250.0 | 1270.1 | 5903.6 | 5979.4 | 5990.0 | 8630.9 | 8678.5 | 8672.2 |
| 28 | 1236.8 | 1250.5 | 1275.0 | 5914.9 | 5982.0 | 5934.1 | 8637.6 | 8672.9 | 8635.3 |
| May 5 | 1237.3 | 1257.1 | 1252.3 | 5928.0 | 5978.5 | 5982.4 | 8645.3 | 8669.8 | 8670.2 |
| 12 | 1239.7 | 1255.4 | 1224.3 | 5937.2 | 5970.3 | 5974.7 | 8651.7 | 8666.1 | 8686.6 |
| 19 | 1242.1 | 1250.3 | 1249.7 | 5943.2 | 5963.7 | 5963.6 | 8656.0 | 8666.6 | 8674.2 |
| 26 | 1245.5 | 1248.2 | 1266.3 | 5950.6 | 5964.1 | 5935.5 | 8662.4 | 8673.7 | 8663.7 |
| June 2 | 1248.4 | 1256.3 | 1284.7 | 5958.1 | 5963.8 | 5981.4 | 8671.0 | 8681.7 | 8702.3 |
| 9 | 1250.5 | 1260.2 | 1240.0 | 5965.3 | 5974.8 | 6018.7 | 8677.8 | 8693.1 | 8732.0 |
| 16 | 1253.6 | 1263.8 | 1264.3 | 5973.1 | 5995.2 | 6045.0 | 8682.0 | 8711.3 | 8747.1 |
| 23 | 1255.6 | 1263.9 | 1266.5 | 5980.0 | 6007.9 | 5986.4 | 8686.2 | 8719.2 | 8695.2 |
| 30p | 1258.1 | 1269.1 | 1305.7 | 5986.6 | 6015.0 | 6009.8 | 8692.6 | 8728.8 | 8740.8 |
| July 7p | 1260.8 | 1274.2 | 1260.1 | 5994.7 | 6035.9 | 6102.2 | 8705.4 | 8758.1 | 8849.3 |

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

p preliminary data.

Components may not add to totals due to rounding.

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Table 4

SEASONALLY ADJUSTED COMPONENTS OF M1

Billions of dollars

| Date | Currency ¹ | Travelers checks ² | Demand deposits ³ | Other checkable deposits | | |
|--------------------|-----------------------|-------------------------------|------------------------------|----------------------------------|-------------------------------------|-------|
| | | | | At commercial banks ⁴ | At thrift institutions ⁵ | Total |
| 2002-Feb. | 592.2 | 7.8 | 325.6 | 143.0 | 116.5 | 259.5 |
| Mar. | 595.9 | 7.8 | 323.9 | 143.4 | 116.2 | 259.5 |
| Apr. | 600.0 | 7.7 | 305.8 | 143.6 | 115.5 | 259.1 |
| May | 605.0 | 7.8 | 307.1 | 145.3 | 118.1 | 263.4 |
| June | 609.5 | 8.2 | 306.2 | 145.8 | 119.3 | 265.1 |
| July | 613.7 | 8.5 | 305.1 | 148.0 | 120.5 | 268.5 |
| Aug. | 616.4 | 8.3 | 290.0 | 149.4 | 120.4 | 269.9 |
| Sep. | 618.3 | 7.9 | 292.7 | 151.0 | 121.4 | 272.4 |
| Oct. | 620.9 | 7.7 | 299.7 | 151.6 | 122.9 | 274.4 |
| Nov. | 623.6 | 7.5 | 294.6 | 152.1 | 124.5 | 276.6 |
| Dec. | 627.3 | 7.5 | 297.1 | 153.9 | 124.7 | 278.6 |
| 2003-Jan. | 630.9 | 7.6 | 296.0 | 153.2 | 125.4 | 278.6 |
| Feb. | 636.1 | 7.6 | 306.2 | 156.1 | 127.4 | 283.5 |
| Mar. | 640.2 | 7.5 | 304.4 | 158.2 | 126.8 | 284.9 |
| Apr. | 643.1 | 7.4 | 304.4 | 154.7 | 127.7 | 282.5 |
| May | 645.7 | 7.5 | 315.4 | 158.2 | 131.5 | 289.7 |
| June p | 646.3 | 7.9 | 322.5 | 163.9 | 131.5 | 295.4 |
| <u>Week ending</u> | | | | | | |
| 2003-May 12 | 645.0 | 7.4 | 308.3 | 157.0 | 131.9 | 288.9 |
| 19 | 646.1 | 7.5 | 319.4 | 157.4 | 131.4 | 288.8 |
| 26 | 646.5 | 7.5 | 323.3 | 159.6 | 132.3 | 292.0 |
| June 2 | 646.3 | 7.6 | 317.1 | 159.8 | 130.5 | 290.3 |
| 9 | 646.9 | 7.7 | 313.1 | 163.9 | 129.2 | 293.1 |
| 16 | 646.5 | 7.9 | 328.0 | 164.4 | 130.1 | 294.5 |
| 23 | 646.3 | 8.0 | 322.0 | 163.8 | 132.4 | 296.2 |
| 30p | 645.9 | 8.1 | 330.1 | 165.6 | 134.3 | 299.8 |
| July 7p | 645.4 | 8.1 e | 316.2 | 164.5 | 133.7 | 298.2 |

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

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

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

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

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

e estimated p preliminary

Components may not add to totals due to rounding.

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Table 5

SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2

Billions of dollars

| Date | Savings deposits ¹ | | | Small-denomination time deposits ² | | | Retail money funds | Total Non-M1 M2 | |
|--------------------|-------------------------------|------------------------|--------|---|------------------------|-------|--------------------|-----------------|--------|
| | At commercial banks | At thrift institutions | Total | At commercial banks | At thrift institutions | Total | | | |
| 2002-Feb. | 1796.7 | 601.9 | 2398.6 | 620.5 | 329.5 | 950.0 | 973.2 | 4321.8 | |
| Mar. | 1805.5 | 616.0 | 2421.5 | 614.6 | 326.3 | 940.9 | 958.6 | 4320.9 | |
| Apr. | 1822.5 | 628.2 | 2450.7 | 610.1 | 323.1 | 933.3 | 938.1 | 4322.0 | |
| May | 1862.4 | 636.8 | 2499.2 | 613.2 | 314.3 | 927.5 | 947.1 | 4373.8 | |
| June | 1885.2 | 646.2 | 2531.4 | 612.3 | 311.1 | 923.5 | 943.4 | 4398.2 | |
| July | 1910.4 | 658.1 | 2568.5 | 609.7 | 309.5 | 919.3 | 951.4 | 4439.2 | |
| Aug. | 1956.0 | 669.8 | 2625.8 | 606.3 | 308.0 | 914.3 | 948.2 | 4488.3 | |
| Sep. | 1983.3 | 681.2 | 2664.5 | 601.2 | 306.0 | 907.3 | 935.4 | 4507.2 | |
| Oct. | 2005.9 | 693.6 | 2699.5 | 597.8 | 304.5 | 902.3 | 931.9 | 4533.7 | |
| Nov. | 2041.6 | 701.6 | 2743.3 | 595.1 | 303.1 | 898.2 | 932.6 | 4574.0 | |
| Dec. | 2047.8 | 714.4 | 2762.3 | 591.1 | 302.1 | 893.2 | 925.5 | 4581.0 | |
| 2003-Jan. | 2079.8 | 726.8 | 2806.6 | 587.6 | 300.5 | 888.1 | 913.2 | 4607.9 | |
| Feb. | 2107.6 | 743.2 | 2850.7 | 584.0 | 298.0 | 881.9 | 909.7 | 4642.4 | |
| Mar. | 2115.2 | 755.3 | 2870.4 | 580.6 | 296.5 | 877.1 | 905.5 | 4653.0 | |
| Apr. | 2146.3 | 767.2 | 2913.5 | 576.4 | 295.4 | 871.8 | 890.6 | 4675.9 | |
| May | 2188.2 | 792.9 | 2981.0 | 571.3 | 293.0 | 864.3 | 896.3 | 4741.6 | |
| June p | 2227.2 | 801.2 | 3028.5 | 565.9 | 290.3 | 856.2 | 889.3 | 4774.0 | |
| Week ending | | | | | | | | | |
| 2003-May | 12 | 2186.9 | 793.4 | 2980.3 | 572.3 | 293.6 | 865.9 | 898.3 | 4744.4 |
| | 19 | 2189.8 | 792.7 | 2982.4 | 571.3 | 293.0 | 864.2 | 895.4 | 4742.1 |
| | 26 | 2187.7 | 794.5 | 2982.1 | 570.4 | 292.2 | 862.6 | 897.6 | 4742.4 |
| June | 2 | 2204.2 | 799.8 | 3004.0 | 569.1 | 291.7 | 860.7 | 895.2 | 4759.9 |
| | 9 | 2216.9 | 795.2 | 3012.1 | 567.7 | 291.2 | 858.9 | 891.3 | 4762.3 |
| | 16 | 2226.4 | 801.4 | 3027.8 | 566.8 | 290.5 | 857.3 | 885.3 | 4770.4 |
| | 23 | 2235.4 | 802.1 | 3037.6 | 565.7 | 289.9 | 855.6 | 886.8 | 4780.0 |
| | 30p | 2236.7 | 809.3 | 3045.9 | 562.7 | 289.1 | 851.8 | 892.3 | 4790.1 |
| July | 7p | 2282.6 | 806.9 | 3089.5 | 560.0 | 288.1 | 848.0 | 887.4 | 4824.9 |

1. Savings deposits include money market deposit accounts.

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

p preliminary

Components may not add to totals due to rounding.

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Table 6

SEASONALLY ADJUSTED COMPONENTS OF NON-M2 M3

Billions of dollars

| Date | Institutional money funds | Large-denomination time deposits ¹ | | | RPs ³ | Eurodollars ⁴ | Total Non-M2 M3 |
|--------------------|------------------------------|---|---------------------------|-------|------------------|--------------------------|--------------------|
| | | At commercial banks ² | At thrift institutions | Total | | | |
| 2002-Feb. | 1180.2 | 678.1 | 115.4 | 793.6 | 372.8 | 214.3 | 2560.9 |
| Mar. | 1185.2 | 682.1 | 115.2 | 797.3 | 374.5 | 216.1 | 2573.1 |
| Apr. | 1189.1 | 692.8 | 115.6 | 808.3 | 375.3 | 215.5 | 2588.1 |
| May | 1188.7 | 702.3 | 112.5 | 814.8 | 371.3 | 211.8 | 2586.6 |
| June | 1197.2 | 701.8 | 111.1 | 812.9 | 371.7 | 208.8 | 2590.6 |
| July | 1192.8 | 704.2 | 111.3 | 815.5 | 372.9 | 208.1 | 2589.3 |
| Aug. | 1192.0 | 703.1 | 112.7 | 815.9 | 399.8 | 209.6 | 2617.3 |
| Sep. | 1183.9 | 700.2 | 113.0 | 813.2 | 422.4 | 212.8 | 2632.4 |
| Oct. | 1143.4 | 705.1 | 114.0 | 819.1 | 420.7 | 221.8 | 2605.1 |
| Nov. | 1209.1 | 696.2 | 115.7 | 811.9 | 440.1 | 226.4 | 2687.5 |
| Dec. | 1234.5 | 676.6 | 117.3 | 793.9 | 470.7 | 227.9 | 2727.0 |
| 2003-Jan. | 1198.5 | 684.6 | 118.5 | 803.1 | 461.7 | 233.9 | 2697.3 |
| Feb. | 1178.7 | 682.3 | 118.5 | 800.8 | 475.7 | 235.0 | 2690.2 |
| Mar. | 1165.8 | 687.7 | 117.7 | 805.4 | 493.4 | 239.0 | 2703.7 |
| Apr. | 1144.0 | 689.4 | 117.9 | 807.3 | 501.0 | 243.3 | 2695.5 |
| May | 1124.8 | 702.3 | 116.9 | 819.2 | 506.6 | 251.9 | 2702.5 |
| June p | 1143.8 | 697.4 | 118.0 | 815.5 | 507.9 | 247.1 | 2714.3 |
| Week ending | | | | | | | |
| 2003-May 12 | 1124.3 | 701.7 | 117.4 | 819.1 | 503.0 | 258.3 | 2704.7 |
| 19 | 1122.0 | 702.0 | 116.1 | 818.2 | 508.2 | 250.6 | 2699.0 |
| 26 | 1127.6 | 702.0 | 116.5 | 818.5 | 507.7 | 251.4 | 2705.2 |
| June 2 | 1126.5 | 702.0 | 116.7 | 818.6 | 512.9 | 247.6 | 2705.6 |
| 9 | 1123.3 | 707.1 | 117.5 | 824.6 | 501.7 | 248.8 | 2698.5 |
| 16 | 1128.6 | 691.4 | 117.8 | 809.2 | 510.0 | 247.8 | 2695.6 |
| 23 | 1138.3 | 700.9 | 117.0 | 817.9 | 509.9 | 246.6 | 2712.7 |
| 30p | 1190.9 | 689.1 | 120.2 | 809.3 | 508.5 | 245.1 | 2753.8 |
| July 7p | 1191.4 | 736.3 | 121.4 | 857.7 | 488.1 | 246.9 | 2784.1 |

1. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
2. Large-denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions, U.S. government, and foreign banks and official institutions.
3. Overnight and term RPs of \$100,000 or more issued by depository institutions, excluding those held by depository institutions and by money funds.
4. Overnight and term Eurodollars issued to U.S. addressees by foreign branches of U.S. banks worldwide and by all banking offices in the United Kingdom and Canada, excluding those held by depository institutions and by money funds.

p preliminary

Components may not add to totals due to rounding.

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Table 7

NOT SEASONALLY ADJUSTED COMPONENTS OF M1

Billions of dollars

| Date | Currency ¹ | Travelers checks ² | Demand deposits ³ | Other checkable deposits | | |
|--------------------|-----------------------|-------------------------------|------------------------------|----------------------------------|-------------------------------------|-------|
| | | | | At commercial banks ⁴ | At thrift institutions ⁵ | Total |
| 2002-Feb. | 591.3 | 8.0 | 316.7 | 141.8 | 113.5 | 255.3 |
| Mar. | 596.3 | 7.9 | 322.5 | 144.0 | 118.1 | 262.1 |
| Apr. | 599.9 | 7.9 | 309.7 | 149.3 | 121.2 | 270.5 |
| May | 605.5 | 7.9 | 300.4 | 144.9 | 118.9 | 263.8 |
| June | 610.8 | 8.0 | 302.4 | 144.2 | 121.1 | 265.3 |
| July | 615.8 | 8.2 | 303.9 | 145.8 | 119.8 | 265.6 |
| Aug. | 616.8 | 8.1 | 287.4 | 145.8 | 118.7 | 264.4 |
| Sep. | 616.5 | 7.8 | 290.0 | 147.3 | 119.7 | 267.0 |
| Oct. | 618.3 | 7.7 | 295.3 | 150.2 | 120.9 | 271.1 |
| Nov. | 623.1 | 7.6 | 296.7 | 149.4 | 124.1 | 273.5 |
| Dec. | 630.6 | 7.7 | 317.5 | 158.4 | 126.2 | 284.6 |
| 2003-Jan. | 628.8 | 7.7 | 300.7 | 159.8 | 123.1 | 282.9 |
| Feb. | 635.2 | 7.7 | 297.7 | 154.7 | 124.0 | 278.7 |
| Mar. | 639.9 | 7.7 | 303.3 | 158.8 | 129.0 | 287.8 |
| Apr. | 643.3 | 7.5 | 308.2 | 160.5 | 134.0 | 294.6 |
| May | 646.4 | 7.5 | 308.0 | 157.5 | 132.3 | 289.8 |
| June p | 647.5 | 7.7 | 318.8 | 161.8 | 133.5 | 295.3 |
| <u>Week ending</u> | | | | | | |
| 2003-May 12 | 646.3 | 7.5 | 287.2 | 152.2 | 131.2 | 283.3 |
| 19 | 645.9 | 7.5 | 310.5 | 155.9 | 129.9 | 285.8 |
| 26 | 647.4 | 7.6 | 319.0 | 161.8 | 130.6 | 292.3 |
| June 2 | 646.1 | 7.6 | 331.7 | 163.2 | 136.1 | 299.3 |
| 9 | 648.8 | 7.7 | 293.7 | 155.8 | 134.1 | 289.9 |
| 16 | 647.6 | 7.7 | 319.7 | 157.1 | 132.1 | 289.3 |
| 23 | 647.0 | 7.8 | 316.1 | 164.1 | 131.6 | 295.7 |
| 30p | 647.0 | 7.8 | 344.7 | 171.1 | 135.0 | 306.2 |
| July 7p | 650.8 | 7.8 e | 305.7 | 158.8 | 137.0 | 295.8 |

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

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

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

e estimated p preliminary

Components may not add to totals due to rounding.

H.6 (508)

Table 8

NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2

Billions of dollars

| Date | Savings deposits ¹ | | | Small-denomination time deposits ² | | | Retail money funds | Total Non-M1 M2 |
|--------------------|-------------------------------|------------------------|--------|---|------------------------|-------|--------------------|-----------------|
| | At commercial banks | At thrift institutions | Total | At commercial banks | At thrift institutions | Total | | |
| 2002-Feb. | 1787.8 | 598.9 | 2386.8 | 620.7 | 329.6 | 950.3 | 985.8 | 4322.9 |
| Mar. | 1816.5 | 619.8 | 2436.3 | 613.8 | 325.9 | 939.7 | 978.3 | 4354.3 |
| Apr. | 1842.9 | 635.2 | 2478.1 | 609.0 | 322.5 | 931.5 | 959.3 | 4368.9 |
| May | 1853.3 | 633.7 | 2487.0 | 612.2 | 313.8 | 926.0 | 934.9 | 4347.9 |
| June | 1881.1 | 644.8 | 2525.9 | 611.2 | 310.5 | 921.7 | 929.4 | 4377.0 |
| July | 1899.7 | 654.4 | 2554.1 | 609.1 | 309.3 | 918.4 | 940.5 | 4413.0 |
| Aug. | 1949.0 | 667.4 | 2616.4 | 606.6 | 308.1 | 914.7 | 942.9 | 4474.1 |
| Sep. | 1980.0 | 680.1 | 2660.0 | 601.9 | 306.4 | 908.2 | 926.9 | 4495.2 |
| Oct. | 2001.6 | 692.1 | 2693.7 | 598.8 | 304.9 | 903.7 | 925.9 | 4523.3 |
| Nov. | 2054.8 | 706.2 | 2761.0 | 596.5 | 303.8 | 900.3 | 928.7 | 4589.9 |
| Dec. | 2060.4 | 718.8 | 2779.2 | 591.7 | 302.5 | 894.2 | 927.0 | 4600.4 |
| 2003-Jan. | 2075.2 | 725.2 | 2800.4 | 587.7 | 300.6 | 888.3 | 921.1 | 4609.7 |
| Feb. | 2096.6 | 739.3 | 2836.0 | 583.8 | 297.9 | 881.7 | 920.9 | 4638.5 |
| Mar. | 2126.3 | 759.2 | 2885.6 | 579.8 | 296.1 | 875.9 | 922.6 | 4684.0 |
| Apr. | 2170.9 | 776.0 | 2946.9 | 575.4 | 294.8 | 870.3 | 909.4 | 4726.5 |
| May | 2177.3 | 788.9 | 2966.2 | 570.7 | 292.6 | 863.3 | 884.1 | 4713.5 |
| June p | 2217.1 | 797.6 | 3014.7 | 565.3 | 289.9 | 855.2 | 875.9 | 4745.8 |
| <u>Week ending</u> | | | | | | | | |
| 2003-May 12 | 2200.1 | 798.1 | 2998.2 | 571.6 | 293.2 | 864.8 | 887.4 | 4750.4 |
| 19 | 2179.5 | 789.0 | 2968.5 | 570.6 | 292.6 | 863.2 | 882.2 | 4713.9 |
| 26 | 2144.3 | 778.7 | 2923.0 | 569.8 | 291.9 | 861.7 | 884.5 | 4669.3 |
| June 2 | 2169.4 | 787.2 | 2956.6 | 568.5 | 291.4 | 859.9 | 880.2 | 4696.7 |
| 9 | 2238.7 | 803.0 | 3041.8 | 567.2 | 290.9 | 858.1 | 878.8 | 4778.7 |
| 16 | 2243.0 | 807.4 | 3050.4 | 566.1 | 290.1 | 856.2 | 874.0 | 4780.6 |
| 23 | 2201.5 | 789.9 | 2991.4 | 564.9 | 289.4 | 854.3 | 874.0 | 4719.8 |
| 30p | 2186.5 | 791.1 | 2977.6 | 562.0 | 288.8 | 850.8 | 875.7 | 4704.1 |
| July 7p | 2306.6 | 815.3 | 3121.9 | 559.8 | 288.0 | 847.8 | 872.3 | 4842.1 |

1. Savings deposits include money market deposit accounts.

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

p preliminary

Components may not add to totals due to rounding.

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Table 9

NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M2 M3

Billions of dollars

| Date | Institutional money funds | Large-denomination time deposits ¹ | | | RPs ³ | | | Eurodollars ⁴ | Total Non-M2 M3 |
|--------------------|---------------------------|---|------------------------|-------|---------------------|------------------------|-------|--------------------------|-----------------|
| | | At commercial banks ² | At thrift institutions | Total | At commercial banks | At thrift institutions | Total | | |
| 2002-Feb. | 1215.9 | 675.6 | 115.0 | 790.6 | 301.1 | 80.4 | 381.5 | 218.2 | 2606.2 |
| Mar. | 1208.5 | 680.9 | 115.0 | 795.9 | 301.9 | 76.9 | 378.8 | 220.4 | 2603.6 |
| Apr. | 1186.0 | 692.3 | 115.5 | 807.7 | 306.0 | 65.6 | 371.6 | 219.3 | 2584.6 |
| May | 1183.7 | 708.4 | 113.4 | 821.8 | 314.3 | 62.2 | 376.5 | 214.4 | 2596.3 |
| June | 1183.3 | 706.6 | 111.9 | 818.5 | 317.8 | 60.5 | 378.3 | 207.9 | 2587.9 |
| July | 1170.4 | 704.1 | 111.3 | 815.4 | 316.1 | 57.8 | 373.8 | 205.0 | 2564.7 |
| Aug. | 1171.5 | 700.9 | 112.4 | 813.2 | 339.4 | 57.8 | 397.2 | 206.0 | 2587.9 |
| Sep. | 1145.0 | 700.4 | 113.1 | 813.5 | 358.1 | 53.0 | 411.1 | 209.9 | 2579.5 |
| Oct. | 1120.5 | 707.3 | 114.4 | 821.7 | 358.2 | 50.4 | 408.6 | 218.3 | 2569.1 |
| Nov. | 1213.0 | 698.4 | 116.1 | 814.4 | 383.3 | 52.2 | 435.5 | 225.8 | 2688.7 |
| Dec. | 1262.3 | 675.0 | 117.0 | 792.0 | 421.2 | 51.3 | 472.5 | 228.5 | 2755.3 |
| 2003-Jan. | 1235.8 | 679.0 | 117.5 | 796.5 | 417.4 | 47.9 | 465.3 | 234.9 | 2732.4 |
| Feb. | 1216.2 | 678.6 | 117.8 | 796.4 | 437.9 | 49.0 | 486.9 | 238.7 | 2738.2 |
| Mar. | 1187.5 | 685.6 | 117.3 | 802.9 | 453.9 | 45.6 | 499.5 | 243.2 | 2733.0 |
| Apr. | 1141.1 | 687.9 | 117.6 | 805.5 | 450.0 | 47.2 | 497.2 | 246.9 | 2690.7 |
| May | 1118.9 | 708.2 | 117.9 | 826.1 | 467.3 | 46.6 | 513.9 | 253.9 | 2712.8 |
| June p | 1131.0 | 702.0 | 118.8 | 820.8 | 470.4 | 46.5 | 517.0 | 245.4 | 2714.3 |
| <u>Week ending</u> | | | | | | | | | |
| 2003-May 12 | 1120.4 | 704.9 | 117.9 | 822.8 | 464.3 | 46.2 | 510.6 | 258.1 | 2711.9 |
| 19 | 1119.1 | 709.9 | 117.4 | 827.4 | 465.0 | 47.2 | 512.2 | 251.9 | 2710.6 |
| 26 | 1127.9 | 710.8 | 118.0 | 828.8 | 469.2 | 47.5 | 516.6 | 254.8 | 2728.1 |
| June 2 | 1114.0 | 712.1 | 118.3 | 830.4 | 479.3 | 46.6 | 525.8 | 250.6 | 2720.9 |
| 9 | 1119.8 | 711.8 | 118.3 | 830.1 | 467.7 | 47.3 | 515.0 | 248.3 | 2713.2 |
| 16 | 1122.8 | 695.2 | 118.4 | 813.7 | 474.7 | 46.2 | 520.8 | 244.9 | 2702.2 |
| 23 | 1123.3 | 708.5 | 118.2 | 826.7 | 470.1 | 45.9 | 516.0 | 242.8 | 2708.8 |
| 30p | 1163.1 | 689.9 | 120.3 | 810.2 | 466.7 | 46.8 | 513.4 | 244.2 | 2731.0 |
| July 7p | 1157.8 | 734.8 | 121.2 | 856.0 | 438.5 | 50.1 | 488.6 | 244.8 | 2747.2 |

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 commercial banks less those held by money market mutual funds, depository institutions, U.S. government, and foreign banks and official institutions.

3. Overnight and term RPs of \$100,000 or more issued by depository institutions, excluding those held by depository institutions and by money funds.

4. Overnight and term Eurodollars issued to U.S. addressees by foreign branches of U.S. banks worldwide and by all banking offices in the United Kingdom and Canada, excluding those held by depository institutions and by money funds.

p preliminary

Components may not add to totals due to rounding.

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Table 10

MEMORANDUM ITEMS

Billions of dollars, not seasonally adjusted

| Date | Demand deposits at banks due to | | Time and savings deposits due to foreign banks and official institutions | U.S. government deposits | | | | | IRA and Keogh Accounts | | | Total |
|--------------------|---------------------------------|-------------------------------|--|-------------------------------------|----------------------------|---|--------------------|---|------------------------|------------------------|-----------------------|---------|
| | Foreign commercial banks | Foreign official institutions | | Demand deposits at commercial banks | Balance at Federal Reserve | Note balances at depository institutions ¹ | Total cash balance | Time and savings deposits at commercial banks | At commercial banks | At thrift institutions | At money market funds | |
| 2002-Feb. | 8.7 | 1.3 | 18.1 | 2.6 | 4.9 | 33.0 | 40.5 | 13.0 | 159.8 | 96.3 | 163.2 | 419.3 |
| Mar. | 8.8 | 1.1 | 18.1 | 2.7 | 5.6 | 16.9 | 25.1 | 14.6 | 159.7 | 97.3 | 162.4 | 419.3 |
| Apr. | 8.6 | 1.0 | 18.0 | 4.6 | 6.1 | 5.8 | 16.5 | 14.2 | 160.5 | 97.5 | 163.2 | 421.2 |
| May | 8.2 | 1.0 | 17.9 | 3.0 | 5.1 | 7.5 | 15.5 | 12.4 | 162.1 | 97.0 | 165.2 | 424.3 |
| June | 7.8 | 1.0 | 17.8 | 4.2 | 6.1 | 16.3 | 26.6 | 10.6 | 163.7 | 96.5 | 167.3 | 427.5 |
| July | 7.5 | 1.0 | 16.9 | 5.3 | 5.3 | 11.8 | 22.4 | 11.6 | 164.9 | 96.7 | 169.5 | 431.1 |
| Aug. | 7.1 | 1.0 | 15.5 | 4.6 | 5.1 | 18.3 | 27.9 | 14.5 | 165.8 | 97.5 | 171.7 | 435.0 |
| Sep. | 6.8 | 1.1 | 14.1 | 5.1 | 5.8 | 27.7 | 38.6 | 17.3 | 166.8 | 98.2 | 174.0 | 438.9 |
| Oct. | 7.2 | 1.1 | 14.0 | 3.1 | 4.9 | 18.6 | 26.5 | 20.2 | 166.8 | 98.2 | 175.3 | 440.3 |
| Nov. | 7.9 | 1.1 | 14.8 | 3.2 | 5.0 | 16.1 | 24.3 | 23.1 | 166.3 | 97.8 | 176.0 | 440.2 |
| Dec. | 8.7 | 1.1 | 15.5 | 3.8 | 4.9 | 15.3 | 24.0 | 25.9 | 165.8 | 97.4 | 176.8 | 440.0 |
| 2003-Jan. | 8.6 | 1.1 | 16.4 | 3.8 | 5.8 | 13.2 | 22.8 | 26.2 | 165.8 | 97.6 | 177.6 e | 441.0 e |
| Feb. | 7.9 | 1.1 | 17.3 | 3.6 | 5.1 | 5.7 | 14.3 | 23.0 | 166.3 | 98.7 | 178.3 e | 443.3 e |
| Mar. | 7.3 | 1.1 | 18.2 | 3.6 | 5.3 | 4.1 | 13.1 | 19.8 | 166.8 | 99.8 | 179.0 e | 445.6 e |
| Apr. | 7.0 e | 1.1 e | 18.6 e | 5.3 | 7.5 | 4.2 | 17.1 | 18.4 e | 167.3 e | 100.3 e | 179.2 e | 446.8 e |
| May | 7.0 e | 1.1 e | 18.6 e | 3.6 | 6.7 | 6.0 | 16.2 | 18.4 e | 167.7 e | 100.4 e | 179.2 e | 447.3 e |
| June p | 7.0 e | 1.1 e | 18.6 e | 4.8 | 6.7 | 12.4 | 24.0 | 18.4 e | 168.1 e | 100.4 e | 179.2 e | 447.8 e |
| Week ending | | | | | | | | | | | | |
| 2003-May 12 | | | | 3.2 | 7.1 | 7.1 | 17.5 | | | | | |
| 19 | | | | 3.8 | 6.9 | 4.3 | 15.0 | | | | | |
| 26 | | | | 3.4 | 6.1 | 5.0 | 14.5 | | | | | |
| June 2 | | | | 3.9 | 6.2 | 2.6 | 12.7 | | | | | |
| 9 | | | | 3.3 | 6.5 | 2.7 | 12.4 | | | | | |
| 16 | | | | 4.2 | 6.4 | 6.2 | 16.8 | | | | | |
| 23 | | | | 6.4 | 8.1 | 23.6 | 38.2 | | | | | |
| 30p | | | | 5.6 | 6.0 | 20.3 | 31.9 | | | | | |
| July 7p | | | | 4.0 | 6.1 | 8.0 | 18.1 | | | | | |

1. Source: Daily Treasury statement.

e estimated

p preliminary

Components may not add to totals due to rounding.