1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	1999 Dec.	2000 Dec.	2001 Dec.	2002 Dec.[r]	2003 July[r]	2003 Aug.[r]	2003 Sept.[r]	2003 Oct.
	Seasonally adjusted							
Measures[2]								
1 M1	1,121.5[r]	1,084.7	1,172.9	1,210.4	1,277.8	1,285.7	1,288.0	1,286.9
2 M2	4,650.2[r]	4,932.1[r]	5,445.1[r]	5,792.9	6,099.5	6,143.6	6,122.4	6,091.9
3 M3	6,535.4[r]	7,100.5[r]	8,006.2[r]	8,525.8	8,916.9	8,956.5	8,953.6	8,896.1
M1 components								
4 Currency[3]	517.7	531.5	581.9	627.3	646.2	649.2	653.0	658.2
5 Travelers checks[4]	8.3	8.0	7.8	7.5	8.2	8.0	7.8	7.6
6 Demand deposits[5]	352.2[r]	306.9	326.1	297.0	322.5	322.4	317.3	313.6
7 Other checkable deposits[6]	243.4	238.2	257.2	278.6	300.9	306.2	310.0	307.4
Nontransaction components								
8 In M2[7]	3,528.7[r]	3,847.4[r]	4,272.2[r]	4,582.5	4,821.7	4,857.9	4,834.3	4,805.0
9 In M3 only[8]	1,885.2[r]	2,168.4[r]	2,561.1[r]	2,732.9	2,817.3	2,812.9	2,831.3	2,804.2
Commercial banks								
10 Savings deposits, including MMDAs	1,288.8	1,422.9	1,734.6	2,048.3	2,280.3	2,316.8	2,303.6	2,306.2
11 Small time deposits[9]	634.6	699.5	634.2	591.0	557.7	550.2	544.6	539.8
12 Large time deposits[10,11]	652.2	718.2[r]	670.9[r]	676.3	744.5	748.5	754.5	744.8
Thrift institutions								
13 Savings deposits, including MMDAs	452.0	454.3	572.4	714.5	816.4	831.3	838.5	841.4
14 Small time deposits[9]	319.5	344.8	339.1	302.2	285.4	281.8	279.4	277.2
15 Large time deposits[10]	91.9	103.0	114.9	117.3	121.2	122.5	122.0	121.0
Money market mutual funds								
16 Retail	833.9[r]	926.0[r]	992.0[r]	926.5	882.0	877.7	868.2	840.4
17 Institution-only	634.8	789.4[r]	1,191.7[r]	1,236.8	1,188.4	1,170.4	1,179.6	1,149.1
Repurchase agreements and eurodollars								
18 Repurchase agreements[12]	335.7	363.5	375.0	474.6	496.2	494.3	498.5	505.9
19 Eurodollars[12]	170.5	194.3	208.6	227.9	267.1	277.2	276.7	283.4
	Not seasonally adjusted							
Measures[2]								
20 M1	1,147.9[r]	1,112.1	1,202.9	1,240.3	1,274.3	1,279.6	1,275.6	1,276.2
21 M2	4,677.2[r]	4,967.5[r]	5,488.1[r]	5,842.2	6,065.4	6,122.8	6,096.8	6,073.4
22 M3	6,578.0[r]	7,155.1[r]	8,078.0[r]	8,603.5	8,858.1	8,906.3	8,874.5	8,843.3
M1 components								
23 Currency[3]	521.7	535.6	585.4	630.5	648.7	650.4	650.9	655.8
24 Travelers checks[4]	8.4	8.1	7.9	7.7	7.8	7.8	7.7	7.6
25 Demand deposits[5]	371.8[r]	326.7	348.1	317.5	319.9	321.4	313.0	309.4
26 Other checkable deposits[6]	246.0	241.6	261.5	284.6	297.8	300.0	304.0	303.3
Nontransaction components								
27 In M2[7]	3,529.4[r]	3,855.4[r]	4,285.1[r]	4,601.9	4,791.2	4,843.2	4,821.2	4,797.2
28 In M3 only[8]	1,900.8[r]	2,187.6[r]	2,590.0[r]	2,761.3	2,792.6	2,783.4	2,777.7	2,769.9
Commercial banks								
29 Savings deposits, including MMDAs	1,288.7	1,427.5	1,742.4	2,060.9	2,264.4	2,308.3	2,299.0	2,303.3
30 Small time deposits[9]	635.5[r]	700.6	635.1	591.7	557.5	550.6	545.1	540.5
31 Large time deposits[10,11]	653.7[r]	718.4[r]	669.8[r]	674.7	744.3	747.4	755.5	749.4
Thrift institutions								
32 Savings deposits, including MMDAs	451.9	455.8	575.0	718.9	810.7	828.2	836.8	840.3
33 Small time deposits[9]	320.0	345.4	339.6	302.5	285.3	282.0	279.6	277.6
34 Large time deposits[10]	92.1	103.0	114.7	117.0	121.2	122.4	122.1	121.7
Money market mutual funds								
35 Retail[12]	833.2[r]	926.1[r]	993.0[r]	928.0	873.3	874.1	860.7	835.5
36 Institution-only	648.6	806.8[r]	1,219.8[r]	1,264.7	1,166.0	1,149.8	1,142.0	1,127.2
Repurchase agreements and eurodollars								
37 Repurchase agreements[13]	334.7	364.2	376.5	476.4	497.7	490.8	484.1	491.2
38 Eurodollars[13]	171.7	195.2	209.1	228.5	263.4	273.1	274.0	280.3

Footnotes appear on following page.

NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

M1: (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 owed 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 computed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2: M1 plus (1) savings deposits (including MMDAs), (2) small-denomination time deposits (time deposits—including retail RPs—in amounts of less than $100,000), and (3) balances in retail money market mutual funds. Excludes individual retirement accounts (IRAs) and Keogh balances at depository institutions and money market funds. Seasonally adjusted M2 is calculated 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.

M3: M2 plus (1) large-denomination time deposits (in amounts of $100,000 or more) issued by all depository institutions, (2) balances in institutional money funds, (3) RP liabilities (overnight and term) issued by all depository institutions, and (4) 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 market 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.

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

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

5. Demand deposits at commercial banks and foreign-related institutions other than those owed 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.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institutional money fund balances, (3) RP liabilities (overnight and term) issued by depository institutions, and (4) eurodollars (overnight and term) of U.S. addressees.

9. Small time deposits—including retail RPs—are those issued in amounts of less than $100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.

11. Large time deposits at commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions.

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

13. Includes both overnight and term.

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	1999 Dec.[r]	2000 Dec.[r]	2001 Dec.[r]	2002 Dec.[r]	2003 Aug.[r]	2003 Sept.[r]	2003 Oct.	2003 Nov.
	Seasonally adjusted							
Measures[2]								
1 M1	1,124.0	1,087.9	1,177.2	1,215.0	1,282.1	1,282.9	1,284.3	1,283.6
2 M2	4,649.2	4,933.1	5,450.1	5,803.8	6,117.7	6,097.5	6,079.1	6,071.3
3 M3	6,534.9	7,102.1	8,011.7	8,539.5	8,923.4	8,912.0	8,876.6	8,855.6
M1 components								
4 Currency[3]	517.7	531.6	582.0	627.4	650.8	654.2	658.4	661.5
5 Travelers checks[4]	8.6	8.3	8.0	7.8	7.6	7.6	7.7	7.7
6 Demand deposits[5]	354.9	310.2	330.3	301.2	321.2	314.5	311.9	308.0
7 Other checkable deposits[6]	242.8	237.8	256.9	278.6	302.5	306.6	306.4	306.4
Nontransaction components								
8 In M2[7]	3,525.2	3,845.2	4,272.9	4,588.8	4,835.5	4,814.6	4,794.8	4,787.7
9 In M3 only[8]	1,885.7	2,169.0	2,561.5	2,735.7	2,805.7	2,814.5	2,797.4	2,784.3
Commercial banks								
10 Savings deposits, including MMDAs	1,286.9	1,422.1	1,736.0	2,053.2	2,302.5	2,291.4	2,301.0	2,321.4
11 Small time deposits[9]	634.5	699.5	634.3	591.3	550.7	545.2	540.8	536.1
12 Large time deposits[10,11]	651.8	717.5	670.0	675.9	748.4	754.9	748.6	754.4
Thrift institutions								
13 Savings deposits, including MMDAs	451.3	454.1	572.9	716.2	826.1	834.0	839.5	833.6
14 Small time deposits[9]	319.5	344.8	339.1	302.3	282.0	279.7	277.4	275.0
15 Large time deposits[10]	91.9	102.9	114.8	117.2	122.5	122.1	121.7	120.9
Money market mutual funds								
16 Retail	832.9	924.7	990.6	925.7	874.2	864.2	836.1	821.5
17 Institution-only	634.6	788.2	1,189.0	1,233.4	1,163.3	1,163.4	1,141.6	1,118.6
Repurchase agreements and eurodollars								
18 Repurchase agreements[12]	337.0	366.0	378.9	480.9	494.4	496.8	503.7	509.3
19 Eurodollars[12]	170.4	194.5	208.9	228.3	277.0	277.4	281.9	281.0
	Not seasonally adjusted							
Measures[2]								
20 M1	1,147.9	1,112.1	1,202.9	1,240.3	1,279.6	1,275.6	1,276.2	1,281.0
21 M2	4,677.2	4,967.5	5,488.1	5,842.2	6,122.8	6,096.9	6,073.6	6,092.5
22 M3	6,578.0	7,155.1	8,078.0	8,603.5	8,906.3	8,874.6	8,843.1	8,879.1
M1 components								
23 Currency[3]	521.7	535.6	585.4	630.5	650.4	650.9	655.8	660.4
24 Travelers checks[4]	8.4	8.1	7.9	7.7	7.8	7.7	7.6	7.6
25 Demand deposits[5]	371.8	326.7	348.1	317.5	321.4	313.0	309.6	309.8
26 Other checkable deposits[6]	246.0	241.6	261.5	284.6	300.1	304.0	303.1	303.2
Nontransaction components								
27 In M2[7]	3,529.4	3,855.4	4,285.1	4,601.9	4,843.2	4,821.3	4,797.5	4,811.6
28 In M3 only[8]	1,900.8	2,187.6	2,590.0	2,761.3	2,783.5	2,777.7	2,769.5	2,786.6
Commercial banks								
29 Savings deposits, including MMDAs	1,288.7	1,427.5	1,742.4	2,060.9	2,308.4	2,299.0	2,303.3	2,338.5
30 Small time deposits[9]	635.5	700.6	635.1	591.7	550.6	545.2	540.8	536.6
31 Large time deposits[10,11]	653.7	718.4	669.8	674.7	747.4	755.5	749.0	753.1
Thrift institutions								
32 Savings deposits, including MMDAs	451.9	455.8	575.0	718.9	828.2	836.8	840.3	839.8
33 Small time deposits[9]	320.0	345.4	339.6	302.5	282.0	279.6	277.5	275.3
34 Large time deposits[10]	92.1	103.0	114.7	117.0	122.4	122.2	121.7	120.7
Money market mutual funds								
35 Retail	833.2	926.1	993.0	928.0	874.1	860.7	835.5	821.5
36 Institution-only	648.6	806.8	1,219.8	1,264.7	1,149.8	1,142.0	1,127.2	1,128.7
Repurchase agreements and eurodollars								
37 Repurchase agreements[12]	334.7	364.2	376.5	476.4	490.8	484.1	491.2	502.0
38 Eurodollars[12]	171.7	195.2	209.1	228.5	273.1	274.0	280.3	282.1

Footnotes appear on following page.

NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

M1: (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 owed 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 computed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2: M1 plus (1) savings deposits (including MMDAs), (2) small-denomination time deposits (time deposits—including retail RPs—in amounts of less than $100,000), and (3) balances in retail money market mutual funds. Excludes individual retirement accounts (IRAs) and Keogh balances at depository institutions and money market funds. Seasonally adjusted M2 is calculated 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.

M3: M2 plus (1) large-denomination time deposits (in amounts of $100,000 or more) issued by all depository institutions, (2) balances in institutional money funds, (3) RP liabilities (overnight and term) issued by all depository institutions, and (4) 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 market 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.

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

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

5. Demand deposits at commercial banks and foreign-related institutions other than those owed 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.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institutional money fund balances, (3) RP liabilities (overnight and term) issued by depository institutions, and (4) eurodollars (overnight and term) of U.S. addressees.

9. Small time deposits—including retail RPs—are those issued in amounts of less than $100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.

11. Large time deposits at commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions.

12. Includes both overnight and term.

March 2004

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2003			
					Sept.[r]	Oct.[r]	Nov.[r]	Dec.
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.9	1,177.2	1,215.0	1,293.0	1,282.3	1,284.6	1,283.8	1,293.0
2 M2	4,933.3[r]	5,452.8[r]	5,805.8[r]	6,070.8	6,096.3	6,080.3	6,076.0	6,070.8
3 M3	7,102.3[r]	8,012.2[r]	8,540.6[r]	8,813.6	8,865.2	8,835.6	8,821.9	8,813.6
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	654.2	658.3	661.3	663.9
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.6	7.7	7.7	7.7
6 Demand deposits[5]	310.2	330.3	301.2	311.6	313.9	312.1	308.4	311.6
7 Other checkable deposits[6]	237.8	256.9	278.6	309.7	306.7	306.5	306.4	309.7
Nontransaction components								
8 In M2[7]	3,845.4[r]	4,275.6[r]	4,590.8[r]	4,777.8	4,813.9	4,795.6	4,792.3	4,777.8
9 In M3 only[8]	2,169.0	2,559.3[r]	2,734.8[r]	2,742.7	2,769.0	2,755.4	2,745.9	2,742.7
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.2	2,291.4	2,301.2	2,321.9	2,328.2
11 Small time deposits[9]	699.5	634.3	591.3	536.2	545.4	541.6	538.0	536.2
12 Large time deposits[10,11]	717.4[r]	670.2[r]	676.6[r]	739.0	710.2	706.2	715.5	739.0
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.2	830.8	834.2	840.1	834.6	830.8
14 Small time deposits[9]	344.8	339.1	302.3	272.4	279.7	277.2	274.7	272.4
15 Large time deposits[10]	102.9	114.8	117.2	119.9	122.2	121.7	120.8	119.9
Money market mutual funds								
16 Retail[12]	925.0[r]	993.3[r]	927.7[r]	810.3	863.2	835.5	823.1	810.3
17 Institution-only	788.2	1,186.6[r]	1,231.8[r]	1,098.8	1,162.4	1,140.8	1,117.9	1,098.8
Repurchase agreements and eurodollars								
18 Repurchase agreements[13]	366.0	378.9	480.9	505.4	496.8	504.3	511.3	505.4
19 Eurodollars[13]	194.5	208.9	228.3	279.7	277.4	282.4	280.4	279.7
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.1	1,202.9	1,240.3	1,318.6	1,275.0	1,276.5	1,281.1	1,318.6
21 M2	4,967.8[r]	5,490.8[r]	5,844.2[r]	6,111.0	6,095.7	6,074.8	6,097.3	6,111.0
22 M3	7,155.4[r]	8,078.5[r]	8,604.5[r]	8,871.7	8,827.8	8,802.2	8,845.5	8,871.7
M1 components								
23 Currency[3]	535.6	585.4	630.5	667.0	650.9	655.7	660.2	667.0
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.7	7.6	7.6	7.6
25 Demand deposits[5]	326.7	348.1	317.5	327.4	312.4	309.9	310.2	327.4
26 Other checkable deposits[6]	241.6	261.5	284.6	316.6	304.1	303.2	303.1	316.6
Nontransaction components								
27 In M2[7]	3,855.7[r]	4,287.8[r]	4,603.9[r]	4,792.4	4,820.6	4,798.3	4,816.2	4,792.4
28 In M3 only[8]	2,187.6	2,587.7[r]	2,760.3[r]	2,760.8	2,732.2	2,727.4	2,748.2	2,760.8
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.7	2,299.0	2,303.5	2,339.0	2,337.7
30 Small time deposits[9]	700.6	635.1	591.7	536.3	545.4	541.7	538.4	536.3
31 Large time deposits[10,11]	718.4	670.0[r]	675.4[r]	737.0	710.8	706.5	714.3	737.0
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.0	718.9	834.2	836.9	840.9	840.8	834.2
33 Small time deposits[9]	345.4	339.6	302.5	272.4	279.6	277.3	274.9	272.4
34 Large time deposits[10]	103.0	114.7	117.0	119.5	122.3	121.8	120.6	119.5
Money market mutual funds								
35 Retail[12]	926.4[r]	995.7[r]	930.0[r]	811.7	859.7	834.9	823.0	811.7
36 Institution-only	806.8	1,217.4[r]	1,263.0[r]	1,125.0	1,141.1	1,126.5	1,128.0	1,125.0
Repurchase agreements and eurodollars								
37 Repurchase agreements[13]	364.2	376.5	476.4	499.1	484.0	491.8	503.9	499.1
38 Eurodollars[13]	195.2	209.1	228.5	280.2	274.0	280.9	281.5	280.2

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1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

M1: (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 owed 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 computed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2: M1 plus (1) savings deposits (including MMDAs), (2) small-denomination time deposits (time deposits—including retail RPs—in amounts of less than $100,000), and (3) balances in retail money market mutual funds. Excludes individual retirement accounts (IRAs) and Keogh balances at depository institutions and money market funds. Seasonally adjusted M2 is calculated 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.

M3: M2 plus (1) large-denomination time deposits (in amounts of $100,000 or more) issued by all depository institutions, (2) balances in institutional money funds, (3) RP liabilities (overnight and term) issued by all depository institutions, and (4) 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 market 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.

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

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

5. Demand deposits at commercial banks and foreign-related institutions other than those owed 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.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institutional money fund balances, (3) RP liabilities (overnight and term) issued by depository institutions, and (4) eurodollars (overnight and term) of U.S. addressees.

9. Small time deposits are those issued in amounts of less than $100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.

11. Large time deposits at commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions.

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

13. Includes both overnight and term.

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2003			2004
					Oct.	Nov.	Dec.	Jan.
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.9	1,177.2	1,215.0	1,293.0	1,284.6	1,283.8	1,293.0	1,286.8
2 M2	4,933.3	5,452.8	5,805.8	6,070.9[r]	6,080.4[r]	6,076.1[r]	6,070.9[r]	6,075.5
3 M3	7,102.3	8,012.2	8,540.6	8,816.7[r]	8,836.3[r]	8,823.8[r]	8,816.7[r]	8,866.8
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	658.3	661.3	663.9	664.9
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.7	7.7	7.7	7.8
6 Demand deposits[5]	310.2	330.3	301.2	311.6	312.1	308.4	311.6	300.9
7 Other checkable deposits[6]	237.8	256.9	278.6	309.7	306.5	306.4	309.7	313.3
Nontransaction components								
8 In M2[7]	3,845.4	4,275.6	4,590.8	4,777.9[r]	4,795.7[r]	4,792.4[r]	4,777.9[r]	4,788.8
9 In M3 only[8]	2,169.0	2,559.3	2,734.8	2,745.8[r]	2,755.9[r]	2,747.7[r]	2,745.8[r]	2,791.3
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.2	2,301.2	2,321.9	2,328.2	2,363.2
11 Small time deposits[9]	699.5	634.3	591.3	536.2	541.6	538.0	536.2	534.2
12 Large time deposits[10,11]	717.4	670.2	676.6	739.0	706.2	715.5	739.0	778.4
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.2	830.9[r]	840.1	834.7[r]	830.9[r]	827.4
14 Small time deposits[9]	344.8	339.1	302.3	272.4	277.2	274.7	272.4	270.9
15 Large time deposits[10]	102.9	114.8	117.2	119.9	121.7	120.8	119.9	120.6
Money market mutual funds								
16 Retail[12]	925.0	993.3	927.7	810.3	835.5	823.1	810.3	793.1
17 Institution-only	788.2	1,186.6	1,231.8	1,098.8	1,140.8	1,117.9	1,098.8	1,101.7
Repurchase agreements and eurodollars								
18 Repurchase agreements[13]	366.0	378.9	480.9	505.4	504.3	511.3	505.4	502.1
19 Eurodollars[13]	194.5	208.9	228.3	282.8[r]	282.9[r]	282.2[r]	282.8[r]	288.5
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.1	1,202.9	1,240.3	1,318.6	1,276.5	1,281.1	1,318.6	1,288.1
21 M2	4,967.8	5,490.8	5,844.2	6,111.1[r]	6,074.9[r]	6,097.4[r]	6,111.1[r]	6,066.6
22 M3	7,155.4	8,078.5	8,604.5	8,874.9[r]	8,802.8[r]	8,847.4[r]	8,874.9[r]	8,872.7
M1 components								
23 Currency[3]	535.6	585.4	630.5	667.0	655.7	660.2	667.0	662.7
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.6	7.6	7.6	7.7
25 Demand deposits[5]	326.7	348.1	317.5	327.4	309.9	310.2	327.4	301.4
26 Other checkable deposits[6]	241.6	261.5	284.6	316.6	303.2	303.2[r]	316.6	316.3
Nontransaction components								
27 In M2[7]	3,855.7	4,287.8	4,603.9	4,792.5[r]	4,798.4[r]	4,816.2	4,792.5[r]	4,778.4
28 In M3 only[8]	2,187.6	2,587.7	2,760.3	2,763.9[r]	2,728.0[r]	2,750.0[r]	2,763.9[r]	2,806.2
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.7	2,303.5	2,339.0	2,337.7	2,353.1
30 Small time deposits[9]	700.6	635.1	591.7	536.3	541.7	538.4	536.3	534.2
31 Large time deposits[10,11]	718.4	670.0	675.4	737.0	706.5	714.3	737.0	771.1
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.0	718.9	834.3[r]	840.9	840.8	834.3[r]	823.8
33 Small time deposits[9]	345.4	339.6	302.5	272.5[r]	277.3	274.9	272.5[r]	271.0
34 Large time deposits[10]	103.0	114.7	117.0	119.5	121.8	120.6	119.5	119.5
Money market mutual funds								
35 Retail[12]	926.4	995.7	930.0	811.7	834.9	823.0	811.7	796.3
36 Institution-only	806.8	1,217.4	1,263.0	1,125.0	1,126.5	1,128.0	1,125.0	1,128.0
Repurchase agreements and eurodollars								
37 Repurchase agreements[13]	364.2	376.5	476.4	499.1	491.8	503.9	499.1	498.4
38 Eurodollars[13]	195.2	209.1	228.5	283.3[r]	281.4[r]	283.3[r]	283.3[r]	289.3

Footnotes appear on following page.

NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at:www.federalreserve.gov/releases. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

M1: (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 owed 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 computed by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.

M2: M1 plus (1) savings deposits (including MMDAs), (2) small-denomination time deposits (time deposits—including retail RPs—in amounts of less than $100,000), and (3) balances in retail money market mutual funds. Excludes individual retirement accounts (IRAs) and Keogh balances at depository institutions and money market funds. Seasonally adjusted M2 is calculated 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.

M3: M2 plus (1) large-denomination time deposits (in amounts of $100,000 or more) issued by all depository institutions, (2) balances in institutional money funds, (3) RP liabilities (overnight and term) issued by all depository institutions, and (4) 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 market 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.

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

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

5. Demand deposits at commercial banks and foreign-related institutions other than those owed 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.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institutional money fund balances, (3) RP liabilities (overnight and term) issued by depository institutions, and (4) eurodollars (overnight and term) of U.S. addressees.

9. Small time deposits are those issued in amounts of less than $100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.

11. Large time deposits at commercial banks less those held by money market funds, depository institutions, the U.S. government, and foreign banks and official institutions.

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

13. Includes both overnight and term.

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2003 Nov.	2003 Dec.	2004 Jan.[r]	2004 Feb.
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.9	1,177.2	1,215.0	1,293.0	1,283.8	1,293.0	1,287.1	1,312.0
2 M2	4,933.3	5,452.8	5,805.8	6,071.0[r]	6,076.1	6,071.0[r]	6,076.2	6,129.1
3 M3	7,102.3	8,012.2	8,540.6	8,819.4[r]	8,823.9[r]	8,819.4[r]	8,872.9	8,939.5
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	661.3	663.9	664.8	665.7
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.7	7.7	7.8	7.8
6 Demand deposits[5]	310.2	330.3	301.2	311.7[r]	308.4	311.7[r]	301.2	319.2
7 Other checkable deposits[6]	237.8	256.9	278.6	309.8[r]	306.4	309.8[r]	313.3	319.2
Nontransaction components								
8 In M2[7]	3,845.4	4,275.6	4,590.8	4,777.9	4,792.3[r]	4,777.9	4,789.1	4,817.1
9 In M3 only[8]	2,169.0	2,559.3	2,734.8	2,748.5[r]	2,747.8[r]	2,748.5[r]	2,796.7	2,810.4
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.2	2,321.9	2,328.2	2,363.2	2,396.4
11 Small time deposits[9]	699.5	634.3	591.3	536.2	537.9[r]	536.2	534.5	532.9
12 Large time deposits[10,11]	717.4	670.2	676.6	739.1[r]	715.6[r]	739.1[r]	778.9	786.4
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.2	830.9	834.7	830.9	827.4	837.9
14 Small time deposits[9]	344.8	339.1	302.3	272.5[r]	274.7	272.5[r]	271.0	270.2
15 Large time deposits[10]	102.9	114.8	117.2	119.9	120.8	119.9	120.6	121.2
Money market mutual funds								
16 Retail[12]	925.0	993.3	927.7	810.3	823.1	810.3	793.1	779.7
17 Institution-only	788.2	1,186.6	1,231.8	1,098.8	1,117.9	1,098.8	1,101.7	1,089.6
Repurchase agreements and Eurodollars								
18 Repurchase agreements	366.0	378.9	480.9	505.3[r]	511.3	505.3[r]	502.1	521.0
19 Eurodollars	194.5	208.9	228.3	285.4[r]	282.2	285.4[r]	293.4	292.2
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.1	1,202.9	1,240.3	1,318.7[r]	1,281.1	1,318.7[r]	1,288.4	1,298.3
21 M2	4,967.8	5,490.8	5,844.2	6,111.1	6,097.4	6,111.1	6,067.2	6,099.3
22 M3	7,155.4	8,078.5	8,604.5	8,877.6[r]	8,847.5[r]	8,877.6[r]	8,878.8	8,938.4
M1 components								
23 Currency[3]	535.6	585.4	630.5	667.0	660.2	667.0	662.7	665.9
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.6	7.6	7.7	7.8
25 Demand deposits[5]	326.7	348.1	317.5	327.5[r]	310.2	327.5[r]	301.7	310.8
26 Other checkable deposits[6]	241.6	261.5	284.6	316.6	303.2	316.6	316.3	313.8
Nontransaction components								
27 In M2[7]	3,855.7	4,287.8	4,603.9	4,792.5	4,816.2	4,792.5	4,778.8	4,801.0
28 In M3 only[8]	2,187.6	2,587.7	2,760.3	2,766.5[r]	2,750.1[r]	2,766.5[r]	2,811.6	2,839.1
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.7	2,339.0	2,337.7	2,353.0	2,380.1
30 Small time deposits[9]	700.6	635.1	591.7	536.2[r]	538.3[r]	536.2[r]	534.5	532.7
31 Large time deposits[10,11]	718.4	670.0	675.4	737.1[r]	714.3	737.1[r]	771.6	783.0
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.0	718.9	834.3	840.8	834.3	823.9	832.2
33 Small time deposits[9]	345.4	339.6	302.5	272.5	275.0[r]	272.5	271.0	270.2
34 Large time deposits[10]	103.0	114.7	117.0	119.5	120.6	119.5	119.5	120.7
Money market mutual funds								
35 Retail[12]	926.4	995.7	930.0	811.7	823.0	811.7	796.3	785.8
36 Institution-only	806.8	1,217.4	1,263.0	1,125.0	1,128.0	1,125.0	1,128.0	1,113.1
Repurchase agreements and Eurodollars								
37 Repurchase agreements	364.2	376.5	476.4	499.0[r]	503.9	499.0[r]	498.3	527.1
38 Eurodollars	195.2	209.1	228.5	285.9[r]	283.3	285.9[r]	294.2	295.2

Footnotes appear on following page.

NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

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.

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 fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

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 funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

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

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

5. Demand deposits at domesticaly 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.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted.

9. Small time deposits are those issued in amounts of less than $100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.

11. Large 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.

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

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2003	2004		
					Dec.	Jan.	Feb.	Mar.
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.9	1,177.2	1,215.0	1,293.0	1,293.0	1,287.0[r]	1,311.9[r]	1,331.3
2 M2	4,933.3	5,452.8	5,805.8	6,071.0	6,071.0	6,076.2	6,129.1	6,174.0
3 M3	7,102.3	8,012.2	8,540.6	8,819.5[r]	8,819.5[r]	8,873.8[r]	8,942.4[r]	9,014.0
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	663.9	664.8	665.7	666.6
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.7	7.8	7.8	7.8
6 Demand deposits[5]	310.2	330.3	301.2	311.6[r]	311.6[r]	301.2	319.2	332.3
7 Other checkable deposits[6]	237.8	256.9	278.6	309.7[r]	309.7[r]	313.2[r]	319.2	324.6
Nontransaction components								
8 In M2[7]	3,845.4	4,275.6	4,590.8	4,778.0[r]	4,778.0[r]	4,789.2[r]	4,817.2[r]	4,842.7
9 In M3 only[8]	2,169.0	2,559.3	2,734.8	2,748.5	2,748.5	2,797.6[r]	2,813.3[r]	2,840.0
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.2	2,328.2	2,363.2	2,396.4	2,423.5
11 Small time deposits[9]	699.5	634.3	591.3	536.2	536.2	534.5	532.9	530.6
12 Large time deposits[10,11]	717.4	670.2	676.6	739.1	739.1	778.9	786.3[r]	803.4
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.2	830.9	830.9	827.5[r]	838.0[r]	854.6
14 Small time deposits[9]	344.8	339.1	302.3	272.5	272.5	271.0	270.2	269.6
15 Large time deposits[10]	102.9	114.8	117.2	119.9	119.9	120.6	121.2	123.9
Money market mutual funds								
16 Retail[12]	925.0	993.3	927.7	810.3	810.3	793.1	779.7	764.3
17 Institution-only	788.2	1,186.6	1,231.8	1,098.8	1,098.8	1,101.7	1,089.6	1,098.1
Repurchase agreements and Eurodollars								
18 Repurchase agreements	366.0	378.9	480.9	505.3	505.3	502.3[r]	521.9[r]	523.2
19 Eurodollars	194.5	208.9	228.3	285.4	285.4	294.0[r]	294.2[r]	291.5
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.1	1,202.9	1,240.3	1,318.6[r]	1,318.6[r]	1,288.4	1,298.3	1,329.8
21 M2	4,967.8	5,490.8	5,844.2	6,111.2[r]	6,111.2[r]	6,067.3[r]	6,099.3	6,175.5
22 M3	7,155.4	8,078.5	8,604.5	8,877.7[r]	8,877.7[r]	8,879.7[r]	8,941.3[r]	9,038.4
M1 components								
23 Currency[3]	535.6	585.4	630.5	667.0	667.0	662.7	665.9	667.4
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.6	7.7	7.8	7.8
25 Demand deposits[5]	326.7	348.1	317.5	327.4[r]	327.4[r]	301.7	310.8	328.4
26 Other checkable deposits[6]	241.6	261.5	284.6	316.6	316.6	316.3	313.8	326.2
Nontransaction components								
27 In M2[7]	3,855.7	4,287.8	4,603.9	4,792.6[r]	4,792.6[r]	4,778.9[r]	4,801.1[r]	4,845.7
28 In M3 only[8]	2,187.6	2,587.7	2,760.3	2,766.5	2,766.5	2,812.5[r]	2,842.0[r]	2,862.8
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.7	2,337.7	2,353.0	2,380.1	2,418.1
30 Small time deposits[9]	700.6	635.1	591.7	536.3[r]	536.3[r]	534.5	532.8[r]	530.4
31 Large time deposits[10,11]	718.4	670.0	675.4	737.1	737.1	771.6	782.9[r]	803.5
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.0	718.9	834.3	834.3	823.9	832.3[r]	852.7
33 Small time deposits[9]	345.4	339.6	302.5	272.5	272.5	271.0	270.2	269.5
34 Large time deposits[10]	103.0	114.7	117.0	119.5	119.5	119.5	120.7	123.9
Money market mutual funds								
35 Retail[12]	926.4	995.7	930.0	811.7	811.7	796.3	785.8	775.1
36 Institution-only	806.8	1,217.4	1,263.0	1,125.0	1,125.0	1,128.0	1,113.1	1,108.7
Repurchase agreements and Eurodollars								
37 Repurchase agreements	364.2	376.5	476.4	499.0	499.0	498.6[r]	528.0[r]	532.1
38 Eurodollars	195.2	209.1	228.5	285.9	285.9	294.9[r]	297.2[r]	294.7

Footnotes appear on following page.

NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

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.

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 fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

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 funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

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

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

5. Demand deposits at domesticaly 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.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted.

9. Small time deposits are those issued in amounts of less than $100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.

11. Large 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.

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

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.[r]	2002 Dec.[r]	2003 Dec.[r]	2004 Jan.[r]	2004 Feb.[r]	2004 Mar.[r]	2004 Apr.
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.9	1,179.4	1,217.2	1,292.8	1,286.6	1,306.0	1,325.2	1,321.8
2 M2	4,933.3	5,449.1	5,795.3	6,062.7	6,070.2	6,120.4	6,167.6	6,214.0
3 M3	7,113.0[r]	8,025.1	8,552.5	8,837.0	8,886.7	8,949.9	9,023.1	9,096.8
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	664.9	665.8	666.8	668.7
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.8	7.8	7.8	7.8
6 Demand deposits[5]	310.3[r]	332.5	303.4	312.1	301.0	313.3	326.0	322.2
7 Other checkable deposits[6]	237.8	256.9	278.6	309.2	312.9	319.1	324.6	323.1
Nontransaction components								
8 In M2[7]	3,845.4	4,269.8	4,578.1	4,769.9	4,783.6	4,814.4	4,842.4	4,892.3
9 In M3 only[8]	2,179.7[r]	2,576.0	2,757.2	2,774.3	2,816.4	2,829.4	2,855.5	2,882.8
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.0	2,363.3	2,397.4	2,424.9	2,476.8
11 Small time deposits[9]	699.4[r]	633.6	589.9	536.7	535.0	533.6	531.5	528.8
12 Large time deposits[10,11]	727.4[r]	679.2	685.5	747.5	781.4	789.0	806.1	832.7
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.2	830.4	826.8	837.0	853.6	861.8
14 Small time deposits[9]	344.8	339.1	302.3	273.0	272.1	271.5	271.1	270.0
15 Large time deposits[10]	102.9	114.8	117.2	119.9	120.7	121.3	124.0	128.0
Money market mutual funds								
16 Retail[12]	925.0	988.2	916.4	801.8	786.5	774.9	761.3	754.9
17 Institution-only	788.9[r]	1,193.2	1,244.9	1,112.9	1,115.7	1,103.2	1,111.8	1,120.7
Repurchase agreements and Eurodollars								
18 Repurchase agreements	366.0	378.9	480.9	505.3	502.3	521.9	523.2	505.7
19 Eurodollars	194.5	210.0	228.6	288.7	296.3	294.0	290.4	295.6
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.1	1,205.2	1,242.6	1,318.5	1,287.9	1,292.5	1,323.8	1,330.8
21 M2	4,967.7[r]	5,487.2	5,833.8	6,102.9	6,061.2	6,090.8	6,169.1	6,239.4
22 M3	7,166.1[r]	8,091.7	8,616.8	8,895.5	8,892.9	8,949.2	9,047.6	9,115.8
M1 components								
23 Currency[3]	535.6	585.5	630.6	667.0	662.7	665.9	667.6	670.3
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.7	7.8	7.8	7.7
25 Demand deposits[5]	326.7	350.4	319.8	327.9	301.5	305.1	322.2	321.9
26 Other checkable deposits[6]	241.6	261.5	284.6	316.0	316.0	313.7	326.2	331.0
Nontransaction components								
27 In M2[7]	3,855.6[r]	4,281.9	4,591.2	4,784.4	4,773.3	4,798.3	4,845.4	4,908.5
28 In M3 only[8]	2,198.4[r]	2,604.6	2,783.0	2,792.6	2,831.6	2,858.4	2,878.4	2,876.4
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.6	2,353.1	2,381.0	2,419.4	2,484.9
30 Small time deposits[9]	700.5[r]	634.4	590.3	536.7	535.1	533.5	531.3	528.8
31 Large time deposits[10,11]	728.4[r]	679.0	684.3	745.5	774.1	785.6	806.2	832.3
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.0	718.9	833.8	823.2	831.3	851.6	864.6
33 Small time deposits[9]	345.4	339.6	302.5	273.0	272.1	271.5	271.0	270.0
34 Large time deposits[10]	103.0	114.7	117.0	119.5	119.5	120.8	124.0	127.9
Money market mutual funds								
35 Retail[12]	926.4	990.6	918.6	803.3	789.7	781.0	772.0	760.3
36 Institution-only	807.5[r]	1,224.1	1,276.5	1,139.3	1,142.3	1,127.1	1,122.6	1,105.8
Repurchase agreements and Eurodollars								
37 Repurchase agreements	364.2	376.5	476.4	499.0	498.6	528.0	532.1	511.7
38 Eurodollars	195.2	210.3	228.8	289.2	297.2	297.0	293.6	298.6

Footnotes appear on following page.

NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

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.

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 fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

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 funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

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

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

5. Demand deposits at domesticaly 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.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted.

9. Small time deposits are those issued in amounts of less than $100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.

11. Large 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.

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

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2004 Feb.	2004 Mar.	2004 Apr.[r]	2004 May
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.9	1,179.4	1,217.2	1,292.8	1,305.9[r]	1,325.3[r]	1,323.1	1,322.2
2 M2	4,933.3	5,449.1	5,795.3	6,062.7	6,120.4	6,167.7[r]	6,215.9	6,285.8
3 M3	7,113.0	8,025.1	8,552.5	8,837.0	8,967.8[r]	9,053.4[r]	9,137.5	9,247.4
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	665.8	666.8	668.7	671.9
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.8	7.8	7.8	7.8
6 Demand deposits[5]	310.3	332.5	303.4	312.1	313.3	326.1[r]	323.3	318.3
7 Other checkable deposits[6]	237.8	256.9	278.6	309.2	319.0[r]	324.6	323.2	324.3
Nontransaction components								
8 In M2[7]	3,845.4	4,269.8	4,578.1	4,769.9	4,814.5[r]	4,842.5[r]	4,892.8	4,963.6
9 In M3 only[8]	2,179.7	2,576.0	2,757.2	2,774.3	2,847.4[r]	2,885.6[r]	2,921.6	2,961.6
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.0	2,397.4	2,424.9	2,476.9	2,529.7
11 Small time deposits[9]	699.4	633.6	589.9	536.7	533.6	531.6[r]	529.2	527.2
12 Large time deposits[10,11]	727.4	679.2	685.5	747.5	789.0	806.0[r]	835.2	857.2
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.2	830.4	837.0	853.5[r]	861.7	876.9
14 Small time deposits[9]	344.8	339.1	302.3	273.0	271.5	271.1	270.1	266.9
15 Large time deposits[10]	102.9	114.8	117.2	119.9	121.3	124.0	128.1	132.5
Money market mutual funds								
16 Retail[12]	925.0	988.2	916.4	801.8	774.9	761.3	754.9	763.0
17 Institution-only	788.9	1,193.2	1,244.9	1,112.9	1,103.2	1,111.8	1,120.7	1,119.1
Repurchase agreements and Eurodollars								
18 Repurchase agreements	366.0	378.9	480.9	505.3	521.9	523.2	504.8	515.5
19 Eurodollars	194.5	210.0	228.6	288.7	311.9[r]	320.6[r]	332.9	337.3
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.1	1,205.2	1,242.6	1,318.5	1,292.4[r]	1,323.8	1,332.2	1,319.9
21 M2	4,967.7	5,487.2	5,833.8	6,102.9	6,090.7[r]	6,169.3[r]	6,241.3	6,252.2
22 M3	7,166.1	8,091.7	8,616.8	8,895.5	8,967.2[r]	9,078.2[r]	9,156.9	9,222.6
M1 components								
23 Currency[3]	535.6	585.5	630.6	667.0	665.9	667.6	670.3	674.0
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.8	7.8	7.7	7.7
25 Demand deposits[5]	326.7	350.4	319.8	327.9	305.1	322.3[r]	323.0	315.6
26 Other checkable deposits[6]	241.6	261.5	284.6	316.0	313.6[r]	326.2	331.1	322.6
Nontransaction components								
27 In M2[7]	3,855.6	4,281.9	4,591.2	4,784.4	4,798.3	4,845.4	4,909.1	4,932.3
28 In M3 only[8]	2,198.4	2,604.6	2,783.0	2,792.6	2,876.5[r]	2,908.9[r]	2,915.7	2,970.5
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.6	2,381.0	2,419.5[r]	2,485.0	2,513.7
30 Small time deposits[9]	700.5	634.4	590.3	536.7	533.5	531.4[r]	529.2	527.4
31 Large time deposits[10,11]	728.4	679.0	684.3	745.5	785.6	806.1[r]	834.8	865.5
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.0	718.9	833.8	831.3	851.6	864.6	871.4
33 Small time deposits[9]	345.4	339.6	302.5	273.0	271.5	271.0	270.1	267.0
34 Large time deposits[10]	103.0	114.7	117.0	119.5	120.8	124.0	128.0	133.8
Money market mutual funds								
35 Retail[12]	926.4	990.6	918.6	803.3	781.0	772.0	760.3	752.8
36 Institution-only	807.5	1,224.1	1,276.5	1,139.3	1,127.1	1,122.6	1,105.8	1,100.7
Repurchase agreements and Eurodollars								
37 Repurchase agreements	364.2	376.5	476.4	499.0	528.0	532.1	510.8	530.0
38 Eurodollars	195.2	210.3	228.8	289.2	315.1[r]	324.1[r]	336.3	340.4

Footnotes appear on following page.

NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

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.

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 fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

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 funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

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

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

5. Demand deposits at domesticaly 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.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted.

9. Small time deposits are those issued in amounts of less than $100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.

11. Large 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.

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

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.[r]	2004 Mar.[r]	2004 Apr.[r]	2004 May[r]	2004 June
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.9	1,179.3[r]	1,217.2	1,293.4	1,326.3	1,323.5	1,322.6	1,335.9
2 M2	4,932.8[r]	5,448.7[r]	5,794.6[r]	6,062.5	6,168.2	6,216.6	6,287.9	6,295.7
3 M3	7,113.0	8,025.1	8,552.5	8,845.7	9,068.9	9,151.3	9,258.4	9,294.9
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	666.8	668.7	671.8	676.7
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.8	7.8	7.8	7.7
6 Demand deposits[5]	310.3	332.5	303.4	312.6	327.1	323.8	318.9	322.7
7 Other checkable deposits[6]	237.8	256.8[r]	278.6	309.2	324.5	323.1	324.1	328.8
Nontransaction components								
8 In M2[7]	3,844.9[r]	4,269.3[r]	4,577.4[r]	4,769.1	4,841.9	4,893.1	4,965.3	4,959.8
9 In M3 only[8]	2,180.1[r]	2,576.5[r]	2,757.9[r]	2,783.1	2,900.7	2,934.7	2,970.5	2,999.3
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.0	2,424.9	2,477.1	2,530.4	2,527.8
11 Small time deposits[9]	699.4	633.6	589.9	536.4	531.2	528.8	526.7	525.6
12 Large time deposits[10,11]	727.4	679.2	685.5	747.7	804.1	829.1	844.7	856.5
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.3[r]	830.4	853.7	863.5	880.5	886.9
14 Small time deposits[9]	344.8	339.1	302.1[r]	272.8	271.1	269.1	264.9	262.7
15 Large time deposits[10]	102.9	114.8	117.5[r]	120.2	124.0	127.8	131.8	131.7
Money market mutual funds								
16 Retail[12]	924.6[r]	987.7[r]	916.0[r]	801.5	761.0	754.6	762.7	756.8
17 Institution-only	789.4[r]	1,193.6[r]	1,245.3[r]	1,113.2	1,112.7	1,121.6	1,119.6	1,112.9
Repurchase agreements and Eurodollars								
18 Repurchase agreements	366.0	378.9	480.9	513.4	539.3	523.0	535.5	556.4
19 Eurodollars	194.5	210.0	228.6	288.7	320.5	333.2	338.9	341.8
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.0[r]	1,205.1[r]	1,242.6	1,319.1	1,324.8	1,332.6	1,320.3	1,336.0
21 M2	4,967.3[r]	5,486.7[r]	5,833.1[r]	6,102.7	6,169.7	6,241.9	6,254.2	6,280.0
22 M3	7,166.1	8,091.7	8,616.8	8,904.1	9,093.9	9,170.9	9,234.0	9,285.9
M1 components								
23 Currency[3]	535.6	585.5	630.6	667.0	667.6	670.3	674.0	678.3
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.8	7.7	7.7	7.8
25 Demand deposits[5]	326.7	350.4	319.8	328.4	323.4	323.5	316.2	321.5
26 Other checkable deposits[6]	241.5[r]	261.4[r]	284.6	316.1	326.1	331.0	322.4	328.5
Nontransaction components								
27 In M2[7]	3,855.2[r]	4,281.5[r]	4,590.5[r]	4,783.6	4,844.9	4,909.4	4,933.9	4,944.0
28 In M3 only[8]	2,198.8[r]	2,605.0[r]	2,783.7[r]	2,801.4	2,924.2	2,928.9	2,979.8	3,005.9
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.5	2,419.4	2,485.2	2,514.5	2,522.9
30 Small time deposits[9]	700.5	634.4	590.3	536.5	531.0	528.8	526.9	525.8
31 Large time deposits[10,11]	728.4	679.0	684.3	745.7	804.2	828.8	852.8	861.5
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.1[r]	718.9	833.8	851.8	866.3	875.0	885.2
33 Small time deposits[9]	345.4	339.6	302.3[r]	272.8	271.0	269.1	265.0	262.8
34 Large time deposits[10]	103.0	114.7	117.3[r]	119.8	124.0	127.7	133.1	132.5
Money market mutual funds								
35 Retail[12]	926.0[r]	990.1[r]	918.2[r]	803.0	771.7	760.0	752.6	747.2
36 Institution-only	808.0[r]	1,224.6[r]	1,276.9[r]	1,139.7	1,123.5	1,106.7	1,101.2	1,104.1
Repurchase agreements and Eurodollars								
37 Repurchase agreements	364.2	376.5	476.4	507.0	548.5	529.2	550.6	569.4
38 Eurodollars	195.2	210.3	228.8	289.2	324.0	336.5	342.1	338.5

Footnotes appear on following page.

NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

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.

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 fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

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 funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

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

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

5. Demand deposits at domesticaly 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.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted.

9. Small time deposits are those issued in amounts of less than $100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.

11. Large 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.

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

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2004 Apr.	2004 May	2004 June	2004 July
				Seasonally adjusted				
Measures[2]								
1 M1	1,087.9	1,179.3	1,217.2	1,293.4	1,323.5	1,322.6	1,335.8[r]	1,324.1
2 M2	4,932.7[r]	5,448.6[r]	5,794.5[r]	6,062.5	6,216.8[r]	6,289.6[r]	6,298.9[r]	6,290.8
3 M3	7,112.9[r]	8,025.0[r]	8,552.4[r]	8,845.6[r]	9,148.1[r]	9,249.0[r]	9,278.9[r]	9,256.6
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	668.7	671.8	676.7	684.8
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.8	7.8	7.7	7.6
6 Demand deposits[5]	310.3	332.5	303.4	312.6	323.8	318.9	322.7	306.4
7 Other checkable deposits[6]	237.8	256.8	278.6	309.2	323.1	324.1	328.8	325.4
Nontransaction components								
8 In M2[7]	3,844.9	4,269.3	4,577.4	4,769.1	4,893.3[r]	4,967.0[r]	4,963.1[r]	4,966.7
9 In M3 only[8]	2,180.1	2,576.5	2,757.9	2,783.1	2,931.3[r]	2,959.4[r]	2,979.9[r]	2,965.8
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.0	2,477.1	2,530.5[r]	2,527.9[r]	2,540.9
11 Small time deposits[9]	699.4	633.6	589.9	536.4	528.8	526.7	525.5[r]	526.7
12 Large time deposits[10,11]	727.4	679.2	685.5	747.7	829.1	844.7	856.6[r]	870.7
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.3	830.4	863.5	880.5	886.9	890.6
14 Small time deposits[9]	344.8	339.1	302.1	272.8	269.0[r]	264.8[r]	262.7	262.6
15 Large time deposits[10]	102.9	114.8	117.5	120.2	127.8	131.8	131.7	135.6
Money market mutual funds								
16 Retail[12]	924.5[r]	987.6[r]	915.9[r]	801.5	754.9[r]	764.5[r]	760.1[r]	745.9
17 Institution-only	789.4	1,193.6	1,245.3	1,113.2	1,121.6	1,119.6	1,112.9	1,096.2
Repurchase agreements and Eurodollars								
18 Repurchase agreements	366.0	378.9	480.9	513.4	523.0	535.5	556.4	538.5
19 Eurodollars	194.5	210.0	228.6	288.7	329.7[r]	327.7[r]	322.4[r]	324.8
				Not seasonally adjusted				
Measures[2]								
20 M1	1,112.0	1,205.1	1,242.6	1,319.1	1,332.5[r]	1,320.3	1,336.0	1,326.0
21 M2	4,967.2[r]	5,486.6[r]	5,833.1	6,102.6[r]	6,242.2[r]	6,255.9[r]	6,283.2[r]	6,287.2
22 M3	7,166.0[r]	8,091.6[r]	8,616.8	8,904.1	9,167.7[r]	9,224.5[r]	9,270.0[r]	9,238.4
M1 components								
23 Currency[3]	535.6	585.5	630.6	667.0	670.3	674.0	678.3	686.0
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.7	7.7	7.8	7.8
25 Demand deposits[5]	326.7	350.4	319.8	328.4	323.5	316.2	321.5	308.0
26 Other checkable deposits[6]	241.5	261.4	284.6	316.1	331.0	322.4	328.5	324.1
Nontransaction components								
27 In M2[7]	3,855.1[r]	4,281.5	4,590.5	4,783.6	4,909.6[r]	4,935.6[r]	4,947.2[r]	4,961.3
28 In M3 only[8]	2,198.8	2,605.0	2,783.7	2,801.4	2,925.5[r]	2,968.6[r]	2,986.8[r]	2,951.2
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.5	2,485.2	2,514.5	2,522.9	2,540.3
30 Small time deposits[9]	700.5	634.4	590.3	536.5	528.8	526.9	525.8	526.7
31 Large time deposits[10,11]	728.4	679.0	684.3	745.7	828.8	852.9[r]	861.5	871.6
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.1	718.9	833.8	866.3	874.9[r]	885.2	890.4
33 Small time deposits[9]	345.4	339.6	302.3	272.8	269.0[r]	264.9[r]	262.8	262.6
34 Large time deposits[10]	103.0	114.7	117.3	119.8	127.7	133.1	132.5	135.8
Money market mutual funds								
35 Retail[12]	925.9[r]	990.0[r]	918.1[r]	802.9[r]	760.3[r]	754.4[r]	750.5[r]	741.3
36 Institution-only	808.0	1,224.6	1,276.9	1,139.7	1,106.7	1,101.2	1,104.1	1,084.8
Repurchase agreements and Eurodollars								
37 Repurchase agreements	364.2	376.5	476.4	507.0	529.2	550.6	569.4	538.7
38 Eurodollars	195.2	210.3	228.8	289.2	333.0[r]	330.8[r]	319.3[r]	320.3

Footnotes appear on following page.

NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

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.

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 fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

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 funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

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

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

5. Demand deposits at domesticaly 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.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted.

9. Small time deposits are those issued in amounts of less than $100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.

11. Large 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.

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

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2004			
					May	June	July[r]	Aug.
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.9	1,179.3	1,217.2	1,293.4	1,322.6	1,335.8	1,324.0	1,341.1
2 M2	4,932.7	5,448.6	5,794.5	6,062.5	6,289.6	6,299.1[r]	6,292.0	6,300.8
3 M3	7,112.9	8,025.0	8,552.4	8,845.6	9,249.0	9,279.0[r]	9,257.3	9,280.6
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	671.8	676.7	684.8	687.7
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.8	7.7	7.6	7.6
6 Demand deposits[5]	310.3	332.5	303.4	312.6	318.9	322.7	306.3	318.4
7 Other checkable deposits[6]	237.8	256.8	278.6	309.2	324.1	328.7[r]	325.4	327.4
Nontransaction components								
8 In M2[7]	3,844.9	4,269.3	4,577.4	4,769.1	4,967.1[r]	4,963.3[r]	4,968.0	4,959.6
9 In M3 only[8]	2,180.1	2,576.5	2,757.9	2,783.1	2,959.4	2,979.9	2,965.3	2,979.8
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.0	2,530.5	2,528.0[r]	2,541.6	2,537.9
11 Small time deposits[9]	699.4	633.6	589.9	536.4	526.7	525.6[r]	527.1	529.5
12 Large time deposits[10,11]	727.4	679.2	685.5	747.7	844.7	856.6	870.6	871.5
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.3	830.4	880.5	887.0[r]	890.8	891.7
14 Small time deposits[9]	344.8	339.1	302.1	272.8	264.8	262.7	262.7	263.1
15 Large time deposits[10]	102.9	114.8	117.5	120.2	131.8	131.7	135.7	141.1
Money market mutual funds								
16 Retail[12]	924.5	987.6	915.9	801.5	764.5	760.1	745.9	737.5
17 Institution-only	789.4	1,193.6	1,245.3	1,113.2	1,119.6	1,112.9	1,096.2	1,098.9
Repurchase agreements and Eurodollars								
18 Repurchase agreements	366.0	378.9	480.9	513.4	535.5	556.4	538.4	543.9
19 Eurodollars	194.5	210.0	228.6	288.7	327.7	322.4	324.4	324.4
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.0	1,205.1	1,242.6	1,319.1	1,320.2[r]	1,335.9[r]	1,325.8	1,339.1
21 M2	4,967.2	5,486.6	5,833.1	6,102.7[r]	6,255.9	6,283.4[r]	6,288.4	6,304.8
22 M3	7,166.0	8,091.6	8,616.8	8,904.1	9,224.5	9,270.1[r]	9,239.1	9,264.8
M1 components								
23 Currency[3]	535.6	585.5	630.6	667.0	674.0	678.3	686.0	686.3
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.7	7.8	7.8	7.7
25 Demand deposits[5]	326.7	350.4	319.8	328.4	316.2	321.5	307.9	319.3
26 Other checkable deposits[6]	241.5	261.4	284.6	316.1	322.4	328.4[r]	324.1	325.7
Nontransaction components								
27 In M2[7]	3,855.1	4,281.5	4,590.5	4,783.6	4,935.7[r]	4,947.4[r]	4,962.6	4,965.7
28 In M3 only[8]	2,198.8	2,605.0	2,783.7	2,801.4	2,968.6	2,986.7[r]	2,950.7	2,960.0
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.5	2,514.5	2,523.0[r]	2,541.0	2,541.5
30 Small time deposits[9]	700.5	634.4	590.3	536.5	526.9	525.8	527.0	529.3
31 Large time deposits[10,11]	728.4	679.0	684.3	745.7	852.8[r]	861.5	871.5	871.0
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.1	718.9	833.8	875.0[r]	885.2	890.6	892.9
33 Small time deposits[9]	345.4	339.6	302.3	272.8	264.9	262.8	262.7	263.0
34 Large time deposits[10]	103.0	114.7	117.3	119.8	133.1	132.5	135.8	141.0
Money market mutual funds								
35 Retail[12]	925.9	990.0	918.1	802.9	754.4	750.5	741.3	738.9
36 Institution-only	808.0	1,224.6	1,276.9	1,139.7	1,101.2	1,104.1	1,084.8	1,087.8
Repurchase agreements and Eurodollars								
37 Repurchase agreements	364.2	376.5	476.4	507.0	550.6	569.4	538.6	539.3
38 Eurodollars	195.2	210.3	228.8	289.2	330.8	319.3	320.0	320.9

Footnotes appear on following page.

NOTES TO TABLE 1.21

1. Latest monthly and weekly figures are available from the Board's H.6 (508) weekly statistical release, available at: www.federalreserve.gov/releases. Historical data starting in 1959 are available from the Money and Reserves Projections Section, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, Washington, DC 20551.

2. Composition of the money stock measures is as follows:

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.

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 fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

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 funds. Seasonally adjusted M3 is constructed by summing institutional money funds, large-denomination time deposits, RPs, and Eurodollars, each seasonally adjusted separately, and adding the result to seasonally adjusted M2.

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

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

5. Demand deposits at domesticaly 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.

6. Consists of NOW and ATS account balances at all depository institutions, credit union share draft account balances, and demand deposits at thrift institutions.

7. Sum of (1) savings deposits (including MMDAs), (2) small time deposits, and (3) retail money fund balances.

8. Sum of (1) large time deposits, (2) institution-only money fund balances, (3) RPs, and (4) Eurodollars, each seasonally adjusted.

9. Small time deposits are those issued in amounts of less than $100,000. All IRAs and Keogh accounts at commercial banks and thrift institutions are subtracted from small time deposits.

10. Large time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.

11. Large 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.

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

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2004 June	2004 July	2004 Aug.	2004 Sept.
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.9	1,179.3	1,217.2	1,293.4	1,335.8	1,324.0	1,341.1	1,344.5
2 M2	4,932.7	5,448.6	5,794.5	6,062.5	6,299.3[r]	6,292.2[r]	6,300.8	6,330.3
3 M3	7,112.9	8,025.0	8,552.4	8,845.7[r]	9,278.9[r]	9,257.5[r]	9,280.5[r]	9,311.0
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	676.7	684.8	687.7	691.7
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.7	7.6	7.6	7.6
6 Demand deposits[5]	310.3	332.5	303.4	312.6	322.7	306.3	318.4	323.7
7 Other checkable deposits[6]	237.8	256.8	278.6	309.2	328.7	325.4	327.4	321.6
Nontransaction components								
8 In M2[7]	3,844.9	4,269.3	4,577.4	4,769.1	4,963.5[r]	4,968.1[r]	4,959.7[r]	4,985.8
9 In M3 only[8]	2,180.1	2,576.5	2,757.9	2,783.2[r]	2,979.7[r]	2,965.3	2,979.6[r]	2,980.7
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.0	2,528.0	2,541.6	2,537.8[r]	2,559.4
11 Small time deposits[9]	699.4	633.6	589.9	536.4	525.6	527.1	529.5	532.8
12 Large time deposits[10,11]	727.4	679.2	685.5	747.7	856.6	870.6	871.4[r]	870.9
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.3	830.4	887.1[r]	890.9[r]	891.7	898.9
14 Small time deposits[9]	344.8	339.1	302.1	272.8	262.7	262.7	263.2[r]	263.1
15 Large time deposits[10]	102.9	114.8	117.5	120.2	131.7	135.7	141.1	144.8
Money market mutual funds								
16 Retail[12]	924.5	987.6	915.9	801.5	760.1	745.9	737.5	731.4
17 Institution-only	789.4	1,193.6	1,245.3	1,113.2	1,112.9	1,096.2	1,098.9	1,088.0
Repurchase agreements and Eurodollars								
18 Repurchase agreements	366.0	378.9	480.9	513.4	556.3[r]	538.3[r]	544.1[r]	552.2
19 Eurodollars	194.5	210.0	228.6	288.8[r]	322.2[r]	324.5[r]	324.2[r]	324.8
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.0	1,205.1	1,242.6	1,319.1	1,335.9	1,325.9[r]	1,339.1	1,336.3
21 M2	4,967.2	5,486.6	5,833.1	6,102.7	6,283.5[r]	6,288.6[r]	6,304.8	6,333.9
22 M3	7,166.0	8,091.6	8,616.8	8,904.1	9,270.0[r]	9,239.3[r]	9,264.7[r]	9,282.5
M1 components								
23 Currency[3]	535.6	585.5	630.6	667.0	678.3	686.0	686.3	688.2
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.8	7.8	7.7	7.6
25 Demand deposits[5]	326.7	350.4	319.8	328.4	321.5	307.9	319.3	321.1
26 Other checkable deposits[6]	241.5	261.4	284.6	316.1	328.4	324.1	325.7	319.5
Nontransaction components								
27 In M2[7]	3,855.1	4,281.5	4,590.5	4,783.6	4,947.6[r]	4,962.7[r]	4,965.8[r]	4,997.6
28 In M3 only[8]	2,198.8	2,605.0	2,783.7	2,801.5[r]	2,986.5[r]	2,950.7	2,959.9[r]	2,948.6
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.5	2,523.0	2,541.0	2,541.4[r]	2,569.9
30 Small time deposits[9]	700.5	634.4	590.3	536.5	525.8	527.0	529.3	532.6
31 Large time deposits[10,11]	728.4	679.0	684.3	745.7	861.5	871.5	870.9[r]	872.3
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.1	718.9	833.8	885.4[r]	890.7[r]	893.0[r]	902.6
33 Small time deposits[9]	345.4	339.6	302.3	272.8	262.9[r]	262.7	263.1[r]	263.0
34 Large time deposits[10]	103.0	114.7	117.3	119.8	132.5	135.8	141.0	145.0
Money market mutual funds								
35 Retail[12]	925.9	990.0	918.1	802.9	750.5	741.3	738.9	729.5
36 Institution-only	808.0	1,224.6	1,276.9	1,139.7	1,104.1	1,084.8	1,087.8	1,071.6
Repurchase agreements and Eurodollars								
37 Repurchase agreements	364.2	376.5	476.4	507.0	569.4	538.5[r]	539.5[r]	538.1
38 Eurodollars	195.2	210.3	228.8	289.3[r]	319.0[r]	320.1[r]	320.7[r]	321.5

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