1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.[r]	2004 July[r]	2004 Aug.[r]	2004 Sept.[r]	2004 Oct.
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.9	1,179.3	1,217.2	1,293.4	1,325.0	1,342.9	1,346.9	1,345.9
2 M2	4,932.5[r]	5,448.2[r]	5,794.3[r]	6,062.7	6,288.1	6,300.3	6,332.8	6,346.7
3 M3	7,122.7[r]	8,035.7[r]	8,565.8[r]	8,862.4	9,282.0	9,319.9	9,364.1	9,346.1
M1 components								
4 Currency[3]	531.6	582.0	627.4	663.9	684.8	687.7	691.7	694.2
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.6	7.6	7.6	7.6
6 Demand deposits[5]	310.3	332.5	303.4	312.6	306.3	318.6	323.8	318.1
7 Other checkable deposits[6]	237.8	256.8	278.6	309.2	326.3	329.0	323.8	326.1
Nontransaction components								
8 In M2[7]	3,844.6[r]	4,268.9[r]	4,577.1[r]	4,769.2	4,963.1	4,957.4	4,985.9	5,000.8
9 In M3 only[8]	2,190.2[r]	2,587.5[r]	2,771.5[r]	2,799.7	2,993.9	3,019.6	3,031.3	2,999.4
Commercial banks								
10 Savings deposits, including MMDAs	1,422.1	1,736.0	2,053.2	2,328.1	2,541.9	2,538.5	2,560.6	2,589.4
11 Small time deposits[9]	699.4	633.6	590.1[r]	536.9	528.6	531.8	535.7	536.8
12 Large time deposits[10,11]	737.2[r]	689.9[r]	698.8[r]	763.7	881.1	883.1	881.9	889.6
Thrift institutions								
13 Savings deposits, including MMDAs	454.1	572.9	716.3	830.4	885.0	886.0	893.4	888.8
14 Small time deposits[9]	344.8	339.1	302.1	272.7	266.9	267.6	267.8	269.1
15 Large time deposits[10]	102.9	114.8	117.5	120.1	137.5	143.3	147.3	149.7
Money market mutual funds								
16 Retail[12]	924.2[r]	987.2[r]	915.5[r]	801.1	740.7	733.5	728.5	716.7
17 Institution-only	789.6[r]	1,194.0[r]	1,245.7[r]	1,113.7	1,105.4	1,109.8	1,100.6	1,073.2
Repurchase agreements and Eurodollars								
18 Repurchase agreements	366.0	378.9	480.9	513.4	537.4	543.2	551.3	525.7
19 Eurodollars	194.5	210.0	228.6	288.8	332.5	340.3	350.2	361.3
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.0	1,205.1	1,242.6	1,319.1	1,326.8	1,340.8	1,338.7	1,339.2
21 M2	4,966.9[r]	5,486.2[r]	5,832.8[r]	6,102.9	6,284.6	6,304.3	6,336.4	6,351.6
22 M3	7,175.8[r]	8,102.3[r]	8,630.2[r]	8,920.8	9,263.7	9,303.8	9,335.2	9,328.8
M1 components								
23 Currency[3]	535.6	585.5	630.6	667.0	686.0	686.3	688.2	692.1
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.8	7.7	7.6	7.5
25 Demand deposits[5]	326.7	350.4	319.8	328.4	307.9	319.5	321.2	316.9
26 Other checkable deposits[6]	241.5	261.4	284.6	316.1	325.1	327.3	321.6	322.7
Nontransaction components								
27 In M2[7]	3,854.9[r]	4,281.1[r]	4,590.2[r]	4,783.7	4,957.7	4,963.4	4,997.8	5,012.3
28 In M3 only[8]	2,208.9[r]	2,616.1[r]	2,797.4[r]	2,817.9	2,979.2	2,999.6	2,998.8	2,977.2
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.6	2,541.3	2,542.1	2,571.1	2,597.9
30 Small time deposits[9]	700.5	634.4	590.5[r]	536.9	528.6	531.7	535.4	536.7
31 Large time deposits[10,11]	738.2[r]	689.6[r]	697.6[r]	761.6	882.0	882.5	883.4	891.2
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.1	718.9	833.8	884.8	887.2	897.0	891.7
33 Small time deposits[9]	345.4	339.6	302.3	272.8	266.9	267.6	267.7	269.1
34 Large time deposits[10]	103.0	114.7	117.3	119.8	137.6	143.2	147.5	150.0
Money market mutual funds								
35 Retail[12]	925.6[r]	989.6[r]	917.7[r]	802.6	736.2	734.9	726.5	717.0
36 Institution-only	808.3[r]	1,225.0[r]	1,277.3[r]	1,140.2	1,093.9	1,098.6	1,084.0	1,061.9
Repurchase agreements and Eurodollars								
37 Repurchase agreements	364.2	376.5	476.4	507.0	537.6	538.6	537.2	513.4
38 Eurodollars	195.2	210.3	228.8	289.3	328.0	336.7	346.7	360.7

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.	2002 Dec.	2003 Dec.[r]	2004 Aug.[r]	2004 Sept.[r]	2004 Oct.[r]	2004 Nov.
	Seasonally adjusted							
Measures[2]								
1 M1	1,087.5[r]	1,179.1[r]	1,216.7[r]	1,292.8	1,343.4	1,347.9	1,347.8	1,362.8
2 M2	4,934.7[r]	5,452.4[r]	5,803.7[r]	6,076.6	6,298.0	6,333.0	6,357.8	6,394.2
3 M3	7,120.3[r]	8,034.8[r]	8,571.5[r]	8,877.4	9,310.3	9,358.4	9,363.3	9,386.4
M1 components								
4 Currency[3]	531.3[r]	581.4[r]	626.4[r]	662.4	686.6	689.9	692.5	697.2
5 Travelers checks[4]	8.3	8.0	7.8	7.7	7.6	7.6	7.6	7.6
6 Demand deposits[5]	309.4[r]	331.7[r]	302.4[r]	311.2	321.3	324.5	320.0	326.5
7 Other checkable deposits[6]	238.5[r]	258.0[r]	280.2[r]	311.5	328.0	325.9	327.6	331.4
Nontransaction components								
8 In M2[7]	3,847.2[r]	4,273.4[r]	4,587.0[r]	4,783.8	4,954.6	4,985.0	5,010.1	5,031.4
9 In M3 only[8]	2,185.6[r]	2,582.4[r]	2,767.8[r]	2,800.8	3,012.3	3,025.4	3,005.5	2,992.3
Commercial banks								
10 Savings deposits, including MMDAs	1,424.0[r]	1,739.9[r]	2,061.9[r]	2,340.7	2,536.1	2,560.4	2,593.2	2,617.3
11 Small time deposits[9]	699.6[r]	633.6	589.9[r]	536.2	532.2	535.7	537.0	540.3
12 Large time deposits[10,11]	734.0[r]	686.3[r]	695.6[r]	761.0	881.5	883.9	890.9	894.3
Thrift institutions								
13 Savings deposits, including MMDAs	454.7[r]	574.2[r]	719.3[r]	835.0	885.1	893.3	890.1	889.2
14 Small time deposits[9]	344.9[r]	339.1	301.9[r]	272.5	267.9	267.9	269.2	269.4
15 Large time deposits[10]	102.4[r]	114.2[r]	116.9[r]	119.7	143.0	147.6	150.9	154.7
Money market mutual funds								
16 Retail[12]	924.0[r]	986.5[r]	914.0[r]	799.4	733.3	727.7	720.6	715.1
17 Institution-only	789.9[r]	1,194.3[r]	1,247.1[r]	1,117.2	1,104.7	1,100.1	1,076.1	1,066.9
Repurchase agreements and Eurodollars								
18 Repurchase agreements	363.8[r]	375.8[r]	476.8[r]	509.3	540.8	542.1	525.0	517.2
19 Eurodollars	195.4[r]	211.8[r]	231.5[r]	293.6	342.3	351.8	362.6	359.2
	Not seasonally adjusted							
Measures[2]								
20 M1	1,112.0	1,205.1	1,242.6	1,319.1	1,340.9	1,338.7	1,339.0	1,357.9
21 M2	4,966.9	5,486.2	5,832.8	6,102.6	6,304.2	6,336.4	6,351.9	6,400.1
22 M3	7,175.8	8,102.3	8,630.2	8,921.0	9,303.7	9,335.3	9,323.6	9,381.4
M1 components								
23 Currency[3]	535.6	585.5	630.6	667.0	686.3	688.2	692.1	697.8
24 Travelers checks[4]	8.1	7.9	7.7	7.6	7.7	7.6	7.5	7.5
25 Demand deposits[5]	326.7	350.4	319.8	328.4	319.5	321.2	316.8	326.1
26 Other checkable deposits[6]	241.5	261.4	284.6	316.1	327.3	321.7	322.7	326.5
Nontransaction components								
27 In M2[7]	3,854.9	4,281.1	4,590.2	4,783.5	4,963.3	4,997.7	5,012.8	5,042.2
28 In M3 only[8]	2,208.9	2,616.1	2,797.4	2,818.4	2,999.5	2,998.9	2,971.7	2,981.3
Commercial banks								
29 Savings deposits, including MMDAs	1,427.5	1,742.4	2,060.9	2,337.6	2,542.1	2,571.1	2,598.0	2,625.9
30 Small time deposits[9]	700.5	634.4	590.5	536.7	531.5	535.3	537.0	540.8
31 Large time deposits[10,11]	738.2	689.6	697.6	761.8	882.4	883.5	885.7	888.7
Thrift institutions								
32 Savings deposits, including MMDAs	455.8	575.1	718.9	833.8	887.2	897.0	891.7	892.2
33 Small time deposits[9]	345.4	339.6	302.3	272.8	267.6	267.8	269.1	269.7
34 Large time deposits[10]	103.0	114.7	117.3	119.8	143.2	147.5	150.0	153.7
Money market mutual funds								
35 Retail[12]	925.6	989.6	917.7	802.6	734.9	726.5	717.0	713.7
36 Institution-only	808.3	1,225.0	1,277.3	1,140.2	1,098.6	1,084.0	1,061.9	1,069.9
Repurchase agreements and Eurodollars								
37 Repurchase agreements	364.2	376.5	476.4	507.0	538.6	537.2	513.4	511.8
38 Eurodollars	195.2	210.3	228.8	289.5	336.7	346.7	360.6	357.0

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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	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2004			
					Sept.	Oct.	Nov.	Dec.
	Seasonally adjusted							
Measures[2]								
1 M1	1,179.1	1,216.7	1,292.8	1,361.9	1,347.9	1,347.7[r]	1,362.7[r]	1,361.9
2 M2	5,452.4	5,803.7	6,076.6	6,417.0	6,333.0	6,357.8	6,394.2	6,417.0
3 M3	8,034.8	8,571.5	8,877.4	9,429.7	9,358.4	9,363.3	9,387.6[r]	9,429.7
M1 components								
4 Currency[3]	581.4	626.4	662.4	697.3	689.9	692.5	697.2	697.3
5 Travelers checks[4]	8.0	7.8	7.7	7.6	7.6	7.6	7.6	7.6
6 Demand deposits[5]	331.7	302.4	311.2	327.8	324.5	320.0	326.5	327.8
7 Other checkable deposits[6]	258.0	280.2	311.5	329.1	325.9	327.6	331.4	329.1
Nontransaction components								
8 In M2[7]	4,273.4	4,587.0	4,783.8	5,055.1	4,985.1[r]	5,010.1	5,031.4	5,055.1
9 In M3 only[8]	2,582.4	2,767.8	2,800.8	3,012.7	3,025.4	3,005.5	2,993.4[r]	3,012.7
Commercial banks								
10 Savings deposits, including MMDAs	1,739.9	2,061.9	2,340.7	2,637.8	2,560.4	2,593.2	2,617.3	2,637.8
11 Small time deposits[9]	633.6	589.9	536.2	542.1	535.7	537.0	540.3	542.1
12 Large time deposits[10,11]	686.3	695.6	761.0	911.9	883.9	890.9	894.3	911.9
Thrift institutions								
13 Savings deposits, including MMDAs	574.2	719.3	835.0	891.4	893.3	890.1	889.3[r]	891.4
14 Small time deposits[9]	339.1	301.9	272.5	271.0	267.9	269.2	269.4	271.0
15 Large time deposits[10]	114.2	116.9	119.7	159.5	147.6	150.9	154.7	159.5
Money market mutual funds								
16 Retail[12]	986.5	914.0	799.4	712.8	727.7	720.6	715.1	712.8
17 Institution-only	1,194.3	1,247.1	1,117.2	1,066.4	1,100.1	1,076.1	1,066.9	1,066.4
Repurchase agreements and Eurodollars								
18 Repurchase agreements	375.8	476.8	509.3	509.9	542.1	525.0	517.2	509.9
19 Eurodollars	211.8	231.5	293.6	365.1	351.8	362.6	360.4[r]	365.1
	Not seasonally adjusted							
Measures[2]								
20 M1	1,205.1	1,242.6	1,319.1	1,389.1	1,338.7	1,339.0	1,357.8[r]	1,389.1
21 M2	5,486.2	5,832.8	6,102.6	6,440.1	6,336.4	6,351.8[r]	6,400.1	6,440.1
22 M3	8,102.3	8,630.2	8,921.0	9,460.1	9,335.3	9,323.6	9,382.5[r]	9,460.1
M1 components								
23 Currency[3]	585.5	630.6	667.0	702.8	688.2	692.1	697.8	702.8
24 Travelers checks[4]	7.9	7.7	7.6	7.5	7.6	7.5	7.5	7.5
25 Demand deposits[5]	350.4	319.8	328.4	345.3	321.2	316.7[r]	326.1	345.3
26 Other checkable deposits[6]	261.4	284.6	316.1	333.6	321.7	322.6[r]	326.5	333.6
Nontransaction components								
27 In M2[7]	4,281.1	4,590.2	4,783.5	5,051.0	4,997.7	5,012.9[r]	5,042.3[r]	5,051.0
28 In M3 only[8]	2,616.1	2,797.4	2,818.4	3,019.9	2,998.9	2,971.7	2,982.4[r]	3,019.9
Commercial banks								
29 Savings deposits, including MMDAs	1,742.4	2,060.9	2,337.6	2,632.3	2,571.1	2,598.0	2,625.9	2,632.3
30 Small time deposits[9]	634.4	590.5	536.7	542.6	535.3	537.0	540.8	542.6
31 Large time deposits[10,11]	689.6	697.6	761.8	911.8	883.5	885.7	888.7	911.8
Thrift institutions								
32 Savings deposits, including MMDAs	575.1	718.9	833.8	889.5	897.0	891.7	892.2	889.5
33 Small time deposits[9]	339.6	302.3	272.8	271.3	267.8	269.1	269.7	271.3
34 Large time deposits[10]	114.7	117.3	119.8	159.4	147.5	150.0	153.7	159.4
Money market mutual funds								
35 Retail[12]	989.6	917.7	802.6	715.3	726.5	717.0	713.7	715.3
36 Institution-only	1,225.0	1,277.3	1,140.2	1,083.5	1,084.0	1,061.9	1,069.9	1,083.5
Repurchase agreements and Eurodollars								
37 Repurchase agreements	376.5	476.4	507.0	505.5	537.2	513.4	511.8	505.5
38 Eurodollars	210.3	228.8	289.5	359.7	346.7	360.6	358.2[r]	359.7

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

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	2001 Dec.	2002 Dec.	2003 Dec.[r]	2004 Dec.[r]	2004			2005
					Oct.[r]	Nov.[r]	Dec.[r]	Jan.
	Seasonally adjusted							
Measures[2]								
1 M1	1,179.1	1,216.7	1,299.2	1,367.4	1,353.8	1,368.8	1,367.4	1,358.5
2 M2	5,450.7[r]	5,803.7	6,083.4	6,428.4	6,367.6	6,404.5	6,428.4	6,442.2
3 M3	8,034.8	8,572.9[r]	8,885.7	9,446.2	9,377.2	9,403.2	9,446.2	9,485.3
M1 components								
4 Currency[3]	581.4	626.4	662.4	697.2	692.5	697.2	697.2	700.0
5 Travelers checks[4]	8.0	7.8	7.7	7.6	7.6	7.6	7.6	7.5
6 Demand deposits[5]	331.7	302.4	317.6	333.4	326.3	332.7	333.4	325.7
7 Other checkable deposits[6]	258.0	280.2	311.5	329.1	327.4	331.3	329.1	325.3
Nontransaction components								
8 In M2[7]	4,271.6[r]	4,587.0	4,784.2	5,061.0	5,013.8	5,035.7	5,061.0	5,083.7
9 In M3 only[8]	2,584.2[r]	2,769.2[r]	2,802.3	3,017.8	3,009.6	2,998.7	3,017.8	3,043.2
Commercial banks								
10 Savings deposits, including MMDAs	1,739.9	2,061.9	2,340.5	2,637.9	2,593.0	2,617.2	2,637.9	2,650.0
11 Small time deposits[9]	633.6	589.9	536.2	544.6	538.2	541.7	544.6	549.6
12 Large time deposits[10,11]	686.3	695.6	761.8	906.0	890.9	892.0	906.0	958.0
Thrift institutions								
13 Savings deposits, including MMDAs	574.2	719.3	834.0	892.3	890.5	889.9	892.3	895.5
14 Small time deposits[9]	339.1	301.9	272.7	270.7	269.1	269.2	270.7	275.1
15 Large time deposits[10]	114.2	116.9	119.7	159.5	151.1	154.8	159.5	166.4
Money market mutual funds								
16 Retail[12]	984.7[r]	914.0	800.7	715.6	723.0	717.7	715.6	713.4
17 Institution-only	1,196.1[r]	1,248.5[r]	1,118.5	1,068.9	1,078.0	1,069.0	1,068.9	1,057.2
Repurchase agreements and Eurodollars								
18 Repurchase agreements	375.8	476.8	508.9	510.3	523.4	516.4	510.3	481.9
19 Eurodollars	211.8	231.5	293.3	373.1	366.2	366.5	373.1	379.7
	Not seasonally adjusted							
Measures[2]								
20 M1	1,205.1	1,242.6	1,325.9	1,394.9	1,345.0	1,363.9	1,394.9	1,357.0
21 M2	5,484.5[r]	5,832.8	6,109.8	6,451.8	6,361.5	6,410.5	6,451.8	6,406.9
22 M3	8,102.3	8,631.6[r]	8,929.7	9,476.8	9,337.4	9,398.1	9,476.8	9,462.8
M1 components								
23 Currency[3]	585.5	630.6	667.0	702.7	692.1	697.7	702.7	697.6
24 Travelers checks[4]	7.9	7.7	7.6	7.5	7.5	7.5	7.5	7.5
25 Demand deposits[5]	350.4	319.8	335.2	351.2	323.0	332.3	351.2	325.4
26 Other checkable deposits[6]	261.4	284.6	316.1	333.6	322.4	326.4	333.6	326.4
Nontransaction components								
27 In M2[7]	4,279.3[r]	4,590.2	4,783.9	5,057.0	5,016.5	5,046.6	5,057.0	5,049.9
28 In M3 only[8]	2,617.9[r]	2,798.8[r]	2,819.8	3,025.0	2,975.8	2,987.7	3,025.0	3,055.9
Commercial banks								
29 Savings deposits, including MMDAs	1,742.4	2,060.9	2,337.4	2,632.4	2,597.8	2,625.8	2,632.4	2,621.9
30 Small time deposits[9]	634.4	590.5	536.7	545.1	538.2	542.1	545.1	550.3
31 Large time deposits[10,11]	689.6	697.6	762.6	905.9	885.7	886.4	905.9	950.5
Thrift institutions								
32 Savings deposits, including MMDAs	575.1	718.9	832.8	890.4	892.1	892.9	890.4	886.1
33 Small time deposits[9]	339.6	302.3	273.0	271.0	269.0	269.4	271.0	275.4
34 Large time deposits[10]	114.7	117.3	119.9	159.5	150.2	153.9	159.5	165.1
Money market mutual funds								
35 Retail[12]	987.8[r]	917.7	804.0	718.1	719.4	716.3	718.1	716.2
36 Institution-only	1,226.7[r]	1,278.8[r]	1,141.6	1,086.0	1,063.8	1,072.1	1,086.0	1,082.7
Repurchase agreements and Eurodollars								
37 Repurchase agreements	376.5	476.4	506.6	505.9	511.9	511.0	505.9	476.8
38 Eurodollars	210.3	228.8	289.3	367.6	364.2	364.3	367.6	380.7

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

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	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2004 Nov.	2004 Dec.	2005 Jan.[r]	2005 Feb.
				Seasonally adjusted				
Measures[2]								
1 M1	1,179.1	1,216.7	1,299.2	1,367.3[r]	1,368.8	1,367.3[r]	1,357.7	1,365.0
2 M2	5,450.7	5,803.7	6,083.4	6,428.4	6,404.5	6,428.4	6,441.9	6,455.7
3 M3	8,034.8	8,572.9	8,889.2[r]	9,453.4[r]	9,406.9[r]	9,453.4[r]	9,493.5	9,512.9
M1 components								
4 Currency[3]	581.4	626.4	662.4	697.2	697.2	697.2	699.9	701.9
5 Travelers checks[4]	8.0	7.8	7.7	7.6	7.6	7.6	7.5	7.5
6 Demand deposits[5]	331.7	302.4	317.6	333.4	332.7	333.4	324.9	333.7
7 Other checkable deposits[6]	258.0	280.2	311.5	329.1	331.3	329.1	325.4	322.0
Nontransaction components								
8 In M2[7]	4,271.6	4,587.0	4,784.2	5,061.1[r]	5,035.7	5,061.1[r]	5,084.1	5,090.7
9 In M3 only[8]	2,584.2	2,769.2	2,805.8[r]	3,025.0[r]	3,002.4[r]	3,025.0[r]	3,051.7	3,057.2
Commercial banks								
10 Savings deposits, including MMDAs	1,739.9	2,061.9	2,340.5	2,637.9	2,617.2	2,637.9	2,650.0	2,657.1
11 Small time deposits[9]	633.6	589.9	536.2	544.6	541.7	544.6	550.2	557.3
12 Large time deposits[10,11]	686.3	695.6	761.8	906.0	892.0	906.0	958.5	972.1
Thrift institutions								
13 Savings deposits, including MMDAs	574.2	719.3	834.0	892.3	889.9	892.3	895.4	889.6
14 Small time deposits[9]	339.1	301.9	272.7	270.7	269.2	270.7	275.2	279.9
15 Large time deposits[10]	114.2	116.9	119.7	159.6[r]	154.9[r]	159.6[r]	166.5	172.9
Money market mutual funds								
16 Retail[12]	984.7	914.0	800.7	715.6	717.7	715.6	713.4	706.8
17 Institution-only	1,196.1	1,248.5	1,118.5	1,068.9	1,069.0	1,068.9	1,057.2	1,039.5
Repurchase agreements and Eurodollars								
18 Repurchase agreements	375.8	476.8	508.9	508.6[r]	514.9[r]	508.6[r]	480.4	496.8
19 Eurodollars	211.8	231.5	297.0[r]	381.9[r]	371.7[r]	381.9[r]	389.1	375.8
				Not seasonally adjusted				
Measures[2]								
20 M1	1,205.1	1,242.6	1,325.9	1,394.8[r]	1,363.9	1,394.8[r]	1,356.2	1,349.0
21 M2	5,484.5	5,832.8	6,109.8	6,451.8	6,410.5	6,451.8	6,406.6	6,406.8
22 M3	8,102.3	8,631.6	8,933.2[r]	9,483.8[r]	9,401.9[r]	9,483.8[r]	9,471.0	9,488.0
M1 components								
23 Currency[3]	585.5	630.6	667.0	702.7	697.7	702.7	697.6	700.9
24 Travelers checks[4]	7.9	7.7	7.6	7.5	7.5	7.5	7.5	7.5
25 Demand deposits[5]	350.4	319.8	335.2	351.1[r]	332.3	351.1[r]	324.6	324.0
26 Other checkable deposits[6]	261.4	284.6	316.1	333.5[r]	326.4	333.5[r]	326.5	316.7
Nontransaction components								
27 In M2[7]	4,279.3	4,590.2	4,783.9	5,057.0	5,046.6	5,057.0	5,050.4	5,057.8
28 In M3 only[8]	2,617.9	2,798.8	2,823.3[r]	3,032.0[r]	2,991.4[r]	3,032.0[r]	3,064.5	3,081.2
Commercial banks								
29 Savings deposits, including MMDAs	1,742.4	2,060.9	2,337.4	2,632.4	2,625.8	2,632.4	2,621.9	2,628.4
30 Small time deposits[9]	634.4	590.5	536.7	545.1	542.2[r]	545.1	550.8	558.0
31 Large time deposits[10,11]	689.6	697.6	762.6	906.0[r]	886.4	906.0[r]	951.0	962.2
Thrift institutions								
32 Savings deposits, including MMDAs	575.1	718.9	832.8	890.4	892.9	890.4	885.9	880.0
33 Small time deposits[9]	339.6	302.3	273.0	271.0	269.4	271.0	275.5	280.3
34 Large time deposits[10]	114.7	117.3	119.9	159.6[r]	153.9	159.6[r]	165.2	171.2
Money market mutual funds								
35 Retail[12]	987.8	917.7	804.0	718.1	716.3	718.1	716.2	711.1
36 Institution-only	1,226.7	1,278.8	1,141.6	1,086.0	1,072.1	1,086.0	1,082.7	1,062.6
Repurchase agreements and Eurodollars								
37 Repurchase agreements	376.5	476.4	506.5[r]	504.3[r]	509.5[r]	504.3[r]	475.3	503.1
38 Eurodollars	210.3	228.8	292.8[r]	376.3[r]	369.5[r]	376.3[r]	390.2	382.2

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

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	2001 Dec.[r]	2002 Dec.[r]	2003 Dec.[r]	2004 Dec.[r]	2004 Dec.[r]	2005 Jan.[r]	2005 Feb.	2005 Mar.
	Seasonally adjusted							
Measures[2]								
1 M1	1,178.0	1,215.4	1,297.2	1,365.7	1,365.7	1,356.3	1,364.1	1,371.4
2 M2	5,447.2	5,799.7	6,077.6	6,423.2	6,423.2	6,436.9	6,450.7	6,469.9
3 M3	8,034.0	8,571.5	8,886.0	9,451.5	9,451.5	9,499.1	9,532.7	9,561.3
M1 components								
4 Currency[3]	581.1	626.1	662.1	696.9	696.9	699.6	701.6	703.9
5 Travelers checks[4]	8.0	7.8	7.7	7.6	7.6	7.5	7.5	7.5
6 Demand deposits[5]	331.5	302.1	317.2	333.1	333.1	324.7	333.5	337.6
7 Other checkable deposits[6]	257.4	279.3	310.2	328.0	328.0	324.5	321.5	322.5
Nontransaction components								
8 In M2[7]	4,269.2	4,584.3	4,780.3	5,057.5	5,057.5	5,080.6	5,086.6	5,098.5
9 In M3 only[8]	2,586.8	2,771.9	2,808.4	3,028.3	3,028.3	3,062.2	3,082.0	3,091.4
Commercial banks								
10 Savings deposits, including MMDAs	1,740.0	2,062.0	2,340.5	2,638.0	2,638.0	2,650.1	2,657.2	2,666.3
11 Small time deposits[9]	633.8	590.0	536.2	544.7	544.7	550.3	557.4	568.1
12 Large time deposits[10,11]	686.5	695.6	761.9	905.9	905.9	958.6	972.4	977.6
Thrift institutions								
13 Savings deposits, including MMDAs	574.4	719.3	833.2	892.0	892.0	894.5	888.1	882.0
14 Small time deposits[9]	338.9	301.7	272.3	269.7	269.7	274.2	279.0	282.0
15 Large time deposits[10]	114.1	116.9	119.7	159.5	159.5	166.5	173.0	178.8
Money market mutual funds								
16 Retail[12]	982.1	911.4	798.2	713.2	713.2	711.4	704.9	700.1
17 Institution-only	1,198.6	1,251.1	1,121.1	1,072.4	1,072.4	1,060.7	1,043.3	1,039.5
Repurchase agreements and Eurodollars								
18 Repurchase agreements	375.8	476.8	508.9	508.6	508.6	480.7	497.9	491.2
19 Eurodollars	211.8	231.5	297.0	381.9	381.9	395.8	395.3	404.3
	Not seasonally adjusted							
Measures[2]								
20 M1	1,204.1	1,241.2	1,323.9	1,393.2	1,393.2	1,354.8	1,348.1	1,375.2
21 M2	5,480.9	5,828.8	6,103.9	6,446.6	6,446.6	6,401.6	6,401.8	6,464.9
22 M3	8,101.5	8,630.3	8,929.9	9,482.0	9,482.0	9,476.7	9,508.4	9,581.0
M1 components								
23 Currency[3]	585.2	630.3	666.7	702.4	702.4	697.3	700.7	702.7
24 Travelers checks[4]	7.9	7.7	7.6	7.5	7.5	7.5	7.5	7.4
25 Demand deposits[5]	350.2	319.6	334.8	350.8	350.8	324.4	323.9	338.3
26 Other checkable deposits[6]	260.8	283.7	314.8	332.4	332.4	325.6	316.1	326.8
Nontransaction components								
27 In M2[7]	4,276.9	4,587.5	4,780.1	5,053.4	5,053.4	5,046.8	5,053.7	5,089.7
28 In M3 only[8]	2,620.6	2,801.5	2,826.0	3,035.4	3,035.4	3,075.1	3,106.5	3,116.1
Commercial banks								
29 Savings deposits, including MMDAs	1,742.5	2,061.0	2,337.3	2,632.4	2,632.4	2,622.0	2,628.6	2,653.5
30 Small time deposits[9]	634.6	590.6	536.7	545.2	545.2	550.9	558.1	568.8
31 Large time deposits[10,11]	689.8	697.6	762.7	905.8	905.8	951.1	962.5	973.5
Thrift institutions								
32 Savings deposits, including MMDAs	575.3	719.0	832.1	890.1	890.1	885.1	878.5	877.8
33 Small time deposits[9]	339.3	302.0	272.6	269.9	269.9	274.6	279.3	282.4
34 Large time deposits[10]	114.6	117.2	119.8	159.5	159.5	165.2	171.3	178.1
Money market mutual funds								
35 Retail[12]	985.2	915.0	801.4	715.8	715.8	714.2	709.2	707.3
36 Institution-only	1,229.4	1,281.5	1,144.2	1,089.6	1,089.6	1,086.3	1,066.4	1,051.2
Repurchase agreements and Eurodollars								
37 Repurchase agreements	376.5	476.4	506.5	504.3	504.3	475.6	504.3	499.2
38 Eurodollars	210.3	228.8	292.8	376.3	376.3	396.9	402.0	414.1

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

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	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2005 Jan.	2005 Feb.	2005 Mar.	2005 Apr.
	Seasonally adjusted							
Measures[2]								
1 M1	1,178.0	1,215.4	1,297.2	1,365.6[r]	1,356.3	1,364.1	1,371.4	1,354.1
2 M2	5,446.1[r]	5,798.8[r]	6,076.6[r]	6,422.1[r]	6,436.5[r]	6,451.7[r]	6,472.3[r]	6,469.1
3 M3	8,032.9[r]	8,570.7[r]	8,885.1[r]	9,450.4[r]	9,498.7[r]	9,533.7[r]	9,563.7[r]	9,612.7
M1 components								
4 Currency[3]	581.1	626.1	662.1	696.9	699.6	701.6	703.9	704.4
5 Travelers checks[4]	8.0	7.8	7.7	7.6	7.5	7.5	7.5	7.5
6 Demand deposits[5]	331.5	302.1	317.2	333.1	324.7	333.5	337.7[r]	318.9
7 Other checkable deposits[6]	257.4	279.3	310.2	328.0	324.5	321.5	322.4[r]	323.3
Nontransaction components								
8 In M2[7]	4,268.1[r]	4,583.4[r]	4,779.4[r]	5,056.4[r]	5,080.2[r]	5,087.6[r]	5,100.9[r]	5,115.0
9 In M3 only[8]	2,586.8	2,771.9	2,808.4	3,028.3	3,062.2	3,082.1[r]	3,091.4	3,143.6
Commercial banks								
10 Savings deposits, including MMDAs	1,740.0	2,062.0	2,340.5	2,638.0	2,650.1	2,657.3[r]	2,666.3	2,672.2
11 Small time deposits[9]	633.8	590.0	536.2	544.7	550.3	557.4	568.1	577.0
12 Large time deposits[10,11]	686.5	695.6	761.9	905.9	958.6	972.5[r]	977.6	1,009.9
Thrift institutions								
13 Savings deposits, including MMDAs	574.4	719.3	833.2	892.0	894.5	888.1	882.0	870.7
14 Small time deposits[9]	338.9	301.7	272.3	269.7	274.2	279.0	282.0	288.6
15 Large time deposits[10]	114.1	116.9	119.7	159.5	166.5	173.0	178.8	188.2
Money market mutual funds								
16 Retail[12]	981.0[r]	910.5[r]	797.2[r]	712.1[r]	711.1[r]	705.9[r]	702.4[r]	706.6
17 Institution-only	1,198.6	1,251.1	1,121.1	1,072.4	1,060.7	1,043.3	1,039.5	1,054.1
Repurchase agreements and Eurodollars								
18 Repurchase agreements	375.8	476.8	508.9	508.6	480.7	497.9	491.2	479.7
19 Eurodollars	211.8	231.5	297.0	381.9	395.8	395.3	404.3	411.8
	Not seasonally adjusted							
Measures[2]								
20 M1	1,204.1	1,241.2	1,323.9	1,393.1[r]	1,354.8	1,348.1	1,375.2	1,364.9
21 M2	5,479.8[r]	5,827.9[r]	6,103.0[r]	6,445.5[r]	6,401.2[r]	6,402.8[r]	6,467.3[r]	6,514.4
22 M3	8,100.4[r]	8,629.4[r]	8,929.0[r]	9,480.9[r]	9,476.3[r]	9,509.3[r]	9,583.5[r]	9,661.5
M1 components								
23 Currency[3]	585.2	630.3	666.7	702.4	697.3	700.7	702.7	704.0
24 Travelers checks[4]	7.9	7.7	7.6	7.5	7.5	7.5	7.4	7.4
25 Demand deposits[5]	350.2	319.6	334.8	350.8	324.4	323.9	338.4[r]	321.8
26 Other checkable deposits[6]	260.8	283.7	314.8	332.4	325.6	316.1	326.7[r]	331.6
Nontransaction components								
27 In M2[7]	4,275.8[r]	4,586.7[r]	4,779.1[r]	5,052.3[r]	5,046.5[r]	5,054.7[r]	5,092.1[r]	5,149.5
28 In M3 only[8]	2,620.6	2,801.5	2,826.0	3,035.4	3,075.1	3,106.5	3,116.1	3,147.2
Commercial banks								
29 Savings deposits, including MMDAs	1,742.5	2,061.0	2,337.3	2,632.4	2,622.1[r]	2,628.6	2,653.6[r]	2,695.3
30 Small time deposits[9]	634.6	590.6	536.7	545.2	550.9	558.1	568.8	577.5
31 Large time deposits[10,11]	689.8	697.6	762.7	905.8	951.1	962.5	973.5	1,012.3
Thrift institutions								
32 Savings deposits, including MMDAs	575.3	719.0	832.1	890.1	885.1	878.5	877.7[r]	878.3
33 Small time deposits[9]	339.3	302.0	272.6	269.9	274.6	279.3	282.4	288.8
34 Large time deposits[10]	114.6	117.2	119.8	159.5	165.2	171.3	178.1	188.6
Money market mutual funds								
35 Retail[12]	984.1[r]	914.1[r]	800.4[r]	714.7[r]	713.9[r]	710.1[r]	709.7[r]	709.6
36 Institution-only	1,229.4	1,281.5	1,144.2	1,089.6	1,086.3	1,066.4	1,051.2	1,045.3
Repurchase agreements and Eurodollars								
37 Repurchase agreements	376.5	476.4	506.5	504.3	475.6	504.3	499.2	478.5
38 Eurodollars	210.3	228.8	292.8	376.3	396.9	402.0	414.1	422.4

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

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	2001 Dec.[r]	2002 Dec.[r]	2003 Dec.[r]	2004 Dec.[r]	2005 Feb.[r]	2005 Mar.[r]	2005 Apr.[r]	2005 May
	Seasonally adjusted							
Measures[2]								
1 M1	1,182.0	1,219.2	1,305.1	1,373.5	1,371.6	1,378.6	1,361.0	1,373.5
2 M2	5,451.1	5,802.9	6,085.2	6,430.7	6,464.4	6,484.5	6,481.5	6,482.8
3 M3	8,037.2	8,575.6	8,885.3	9,450.5	9,539.0	9,569.1	9,622.6	9,663.4
M1 components								
4 Currency[3]	581.1	626.1	662.1	696.9	701.6	703.8	704.3	706.0
5 Travelers checks[4]	8.0	7.8	7.7	7.6	7.5	7.5	7.5	7.5
6 Demand deposits[5]	335.3	305.8	324.8	340.7	341.0	344.7	325.8	334.7
7 Other checkable deposits[6]	257.6	279.4	310.4	328.3	321.6	322.5	323.4	325.3
Nontransaction components								
8 In M2[7]	4,269.1	4,583.7	4,780.1	5,057.2	5,092.7	5,106.0	5,120.5	5,109.3
9 In M3 only[8]	2,586.1	2,772.7	2,800.1	3,019.8	3,074.7	3,084.6	3,141.2	3,180.6
Commercial banks								
10 Savings deposits, including MMDAs	1,740.0	2,062.0	2,340.5	2,638.4	2,659.8	2,668.8	2,675.4	2,650.5
11 Small time deposits[9]	634.4	589.7	536.0	544.1	559.0	569.8	578.8	590.5
12 Large time deposits[10,11]	686.8	697.0	761.9	907.1	971.9	976.8	1,012.1	1,012.7
Thrift institutions								
13 Savings deposits, including MMDAs	573.6	718.5	832.6	890.9	887.1	880.8	869.3	867.4
14 Small time deposits[9]	338.8	302.1	273.1	271.2	280.6	283.7	290.0	296.1
15 Large time deposits[10]	114.3	117.0	120.0	160.0	173.5	179.3	188.7	191.4
Money market mutual funds								
16 Retail[12]	982.4	911.4	798.0	712.6	706.3	702.8	707.0	704.9
17 Institution-only	1,197.4	1,250.5	1,120.7	1,072.7	1,044.0	1,040.3	1,055.2	1,052.4
Repurchase agreements and Eurodollars								
18 Repurchase agreements	375.8	476.8	500.6	497.3	489.6	484.6	474.8	504.4
19 Eurodollars	211.8	231.5	297.0	382.6	395.7	403.6	410.4	419.7
	Not seasonally adjusted							
Measures[2]								
20 M1	1,208.3	1,245.2	1,332.2	1,401.4	1,355.4	1,382.4	1,371.9	1,369.1
21 M2	5,485.1	5,832.2	6,112.0	6,454.5	6,415.3	6,479.6	6,526.8	6,471.9
22 M3	8,104.9	8,634.5	8,929.7	9,481.5	9,514.3	9,588.7	9,671.5	9,675.0
M1 components								
23 Currency[3]	585.2	630.3	666.7	702.4	700.7	702.7	704.0	705.3
24 Travelers checks[4]	7.9	7.7	7.6	7.5	7.5	7.4	7.4	7.4
25 Demand deposits[5]	354.2	323.5	342.8	358.8	331.1	345.4	328.8	331.5
26 Other checkable deposits[6]	261.0	283.8	315.0	332.7	316.2	326.8	331.7	324.8
Nontransaction components								
27 In M2[7]	4,276.8	4,587.0	4,779.8	5,053.1	5,059.8	5,097.2	5,155.0	5,102.9
28 In M3 only[8]	2,619.8	2,802.3	2,817.7	3,027.0	3,099.0	3,109.2	3,144.7	3,203.1
Commercial banks								
29 Savings deposits, including MMDAs	1,742.5	2,061.0	2,337.3	2,632.8	2,631.1	2,656.0	2,698.6	2,650.8
30 Small time deposits[9]	635.2	590.4	536.5	544.6	559.7	570.5	579.3	590.2
31 Large time deposits[10,11]	690.1	699.0	762.7	907.1	962.0	972.7	1,014.5	1,029.0
Thrift institutions								
32 Savings deposits, including MMDAs	574.4	718.2	831.5	889.0	877.5	876.6	876.9	867.5
33 Small time deposits[9]	339.2	302.4	273.3	271.5	281.0	284.1	290.2	296.0
34 Large time deposits[10]	114.8	117.3	120.1	160.0	171.7	178.5	189.1	194.5
Money market mutual funds								
35 Retail[12]	985.5	915.1	801.2	715.2	710.6	710.1	710.0	698.4
36 Institution-only	1,228.1	1,280.8	1,143.8	1,089.9	1,067.1	1,052.1	1,046.4	1,038.8
Repurchase agreements and Eurodollars								
37 Repurchase agreements	376.5	476.4	498.2	493.1	495.8	492.4	473.6	511.7
38 Eurodollars	210.3	228.8	292.8	377.0	402.4	413.5	421.0	429.0

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2005 Mar.	2005 Apr.	2005 May	2005 June
	Seasonally adjusted							
Measures[2]								
1 M1	1,182.0	1,219.2	1,305.1	1,373.5	1,378.5[r]	1,361.0	1,373.5	1,374.4
2 M2	5,451.1	5,802.9	6,085.2	6,430.7	6,484.5	6,481.5	6,482.8	6,515.5
3 M3	8,037.2	8,575.6	8,885.3	9,450.5	9,568.9[r]	9,620.6[r]	9,662.7[r]	9,748.0
M1 components								
4 Currency[3]	581.1	626.1	662.1	696.9	703.8	704.3	706.0	708.9
5 Travelers checks[4]	8.0	7.8	7.7	7.6	7.5	7.5	7.5	7.3
6 Demand deposits[5]	335.3	305.8	324.8	340.7	344.7	325.8	334.7	339.2
7 Other checkable deposits[6]	257.6	279.4	310.4	328.3	322.5	323.4	325.3	318.9
Nontransaction components								
8 In M2[7]	4,269.1	4,583.7	4,780.1	5,057.2	5,106.0	5,120.5	5,109.3	5,141.2
9 In M3 only[8]	2,586.1	2,772.7	2,800.1	3,019.8	3,084.3[r]	3,139.2[r]	3,179.9[r]	3,232.5
Commercial banks								
10 Savings deposits, including MMDAs	1,740.0	2,062.0	2,340.5	2,638.4	2,668.8	2,675.4	2,650.5	2,670.1
11 Small time deposits[9]	634.4	589.7	536.0	544.1	569.8	578.8	590.5	601.3
12 Large time deposits[10,11]	686.8	697.0	761.9	907.1	976.8	1,012.1	1,012.7	1,036.2
Thrift institutions								
13 Savings deposits, including MMDAs	573.6	718.5	832.6	890.9	880.8	869.3	867.4	866.7
14 Small time deposits[9]	338.8	302.1	273.1	271.2	283.7	290.0	296.1	301.2
15 Large time deposits[10]	114.3	117.0	120.0	160.0	179.3	188.7	191.4	197.9
Money market mutual funds								
16 Retail[12]	982.4	911.4	798.0	712.6	702.8	707.0	704.9	701.9
17 Institution-only	1,197.4	1,250.5	1,120.7	1,072.7	1,040.3	1,055.2	1,052.4	1,069.2
Repurchase agreements and Eurodollars								
18 Repurchase agreements	375.8	476.8	500.6	497.3	484.6	474.8	504.4	499.3
19 Eurodollars	211.8	231.5	297.0	382.6	403.4[r]	408.5[r]	419.0[r]	429.8
	Not seasonally adjusted							
Measures[2]								
20 M1	1,208.3	1,245.2	1,332.2	1,401.4	1,382.4	1,371.9	1,369.1	1,377.7
21 M2	5,485.1	5,832.2	6,112.0	6,454.5	6,479.6	6,526.8	6,471.9	6,522.7
22 M3	8,104.9	8,634.5	8,929.7	9,481.5	9,588.5[r]	9,669.5[r]	9,674.3[r]	9,764.2
M1 components								
23 Currency[3]	585.2	630.3	666.7	702.4	702.7	704.0	705.3	708.5
24 Travelers checks[4]	7.9	7.7	7.6	7.5	7.4	7.4	7.4	7.4
25 Demand deposits[5]	354.2	323.5	342.8	358.8	345.4	328.8	331.5	340.0
26 Other checkable deposits[6]	261.0	283.8	315.0	332.7	326.8	331.7	324.8	321.8
Nontransaction components								
27 In M2[7]	4,276.8	4,587.0	4,779.8	5,053.1	5,097.2	5,155.0	5,102.9	5,145.0
28 In M3 only[8]	2,619.8	2,802.3	2,817.7	3,027.0	3,108.9[r]	3,142.6[r]	3,202.4[r]	3,241.5
Commercial banks								
29 Savings deposits, including MMDAs	1,742.5	2,061.0	2,337.3	2,632.8	2,656.0	2,698.6	2,650.8	2,677.8
30 Small time deposits[9]	635.2	590.4	536.5	544.6	570.5	579.3	590.2	600.4
31 Large time deposits[10,11]	690.1	699.0	762.7	907.1	972.7	1,014.5	1,029.0	1,046.9
Thrift institutions								
32 Savings deposits, including MMDAs	574.4	718.2	831.5	889.0	876.6	876.9	867.5	869.2
33 Small time deposits[9]	339.2	302.4	273.3	271.5	284.1	290.2	296.0	300.7
34 Large time deposits[10]	114.8	117.3	120.1	160.0	178.5	189.1	194.5	200.0
Money market mutual funds								
35 Retail[12]	985.5	915.1	801.2	715.2	710.1	710.0	698.4	696.9
36 Institution-only	1,228.1	1,280.8	1,143.8	1,089.9	1,052.1	1,046.4	1,038.8	1,059.0
Repurchase agreements and Eurodollars								
37 Repurchase agreements	376.5	476.4	498.2	493.1	492.4	473.6	511.7	512.9
38 Eurodollars	210.3	228.8	292.8	377.0	413.2[r]	419.0[r]	428.3[r]	422.7

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

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	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2005 Apr.	2005 May	2005 June	2005 July
	Seasonally adjusted							
Measures[2]								
1 M1	1,182.0	1,219.2	1,305.1	1,373.5	1,361.0	1,373.5	1,374.4	1,354.4
2 M2	5,451.1	5,802.9	6,085.2	6,430.7	6,481.4[r]	6,482.7[r]	6,515.6[r]	6,525.1
3 M3	8,037.2	8,575.6	8,885.3	9,450.5	9,620.6	9,662.7	9,748.1[r]	9,776.7
M1 components								
4 Currency[3]	581.1	626.1	662.1	696.9	704.3	706.0	708.9	709.3
5 Travelers checks[4]	8.0	7.8	7.7	7.6	7.5	7.5	7.3	7.3
6 Demand deposits[5]	335.3	305.8	324.8	340.7	325.8	334.7	339.2	321.2
7 Other checkable deposits[6]	257.6	279.4	310.4	328.3	323.4	325.3	318.9	316.6
Nontransaction components								
8 In M2[7]	4,269.1	4,583.7	4,780.1	5,057.2	5,120.4[r]	5,109.3	5,141.2	5,170.7
9 In M3 only[8]	2,586.1	2,772.7	2,800.1	3,019.8	3,139.2	3,180.0[r]	3,232.5	3,251.6
Commercial banks								
10 Savings deposits, including MMDAs	1,740.0	2,062.0	2,340.5	2,638.4	2,675.4	2,650.5	2,670.1	2,691.9
11 Small time deposits[9]	634.4	589.7	536.0	544.1	578.8	590.4[r]	601.3	610.4
12 Large time deposits[10,11]	686.8	697.0	761.9	907.1	1,012.1	1,012.7	1,036.3[r]	1,025.4
Thrift institutions								
13 Savings deposits, including MMDAs	573.6	718.5	832.6	890.9	869.3	867.4	866.7	860.8
14 Small time deposits[9]	338.8	302.1	273.1	271.2	289.9[r]	296.1	301.2	305.7
15 Large time deposits[10]	114.3	117.0	120.0	160.0	188.7	191.4	197.9	202.3
Money market mutual funds								
16 Retail[12]	982.4	911.4	798.0	712.6	707.0	704.9	701.9	702.0
17 Institution-only	1,197.4	1,250.5	1,120.7	1,072.7	1,055.2	1,052.4	1,069.2	1,078.4
Repurchase agreements and Eurodollars								
18 Repurchase agreements	375.8	476.8	500.6	497.3	474.8	504.4	499.3	507.7
19 Eurodollars	211.8	231.5	297.0	382.6	408.5	419.0	429.8	437.8
	Not seasonally adjusted							
Measures[2]								
20 M1	1,208.3	1,245.2	1,332.2	1,401.4	1,371.9	1,369.1	1,377.7	1,357.1
21 M2	5,485.1	5,832.2	6,112.0	6,454.5	6,526.8	6,471.9	6,522.7	6,541.8
22 M3	8,104.9	8,634.5	8,929.7	9,481.5	9,669.5	9,674.3	9,764.2	9,774.6
M1 components								
23 Currency[3]	585.2	630.3	666.7	702.4	704.0	705.3	708.5	711.4
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Nontransaction components								
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Commercial banks								
29 Savings deposits, including MMDAs	1,742.5	2,061.0	2,337.3	2,632.8	2,698.6	2,650.8	2,677.9[r]	2,706.7
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Thrift institutions								
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34 Large time deposits[10]	114.8	117.3	120.1	160.0	189.1	194.5	200.0	203.3
Money market mutual funds								
35 Retail[12]	985.5	915.1	801.2	715.2	710.0	698.4	696.9	697.9
36 Institution-only	1,228.1	1,280.8	1,143.8	1,089.9	1,046.4	1,038.8	1,059.0	1,066.2
Repurchase agreements and Eurodollars								
37 Repurchase agreements	376.5	476.4	498.2	493.1	473.6	511.7	512.9	504.8
38 Eurodollars	210.3	228.8	292.8	377.0	419.0	428.3	422.7	428.2

Footnotes appear on following page.

NOTES TO TABLE 1.21

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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.

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

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1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

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

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	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2005 June	2005 July	2005 Aug.	2005 Sept.
	Seasonally adjusted							
Measures[2]								
1 M1	1,182.0	1,219.2	1,305.1	1,373.5	1,374.4	1,354.3	1,371.0	1,363.4
2 M2	5,451.1	5,802.9	6,085.2	6,430.7	6,515.6	6,525.1	6,554.4	6,587.9
3 M3	8,037.2	8,575.6	8,885.3	9,450.5	9,748.2	9,776.8[r]	9,878.8[r]	9,976.2
M1 components								
4 Currency[3]	581.1	626.1	662.1	696.9	708.9	709.3	712.4	715.4
5 Travelers checks[4]	8.0	7.8	7.7	7.6	7.3	7.3	7.4	7.4
6 Demand deposits[5]	335.3	305.8	324.8	340.7	339.2	321.2	331.8	322.4
7 Other checkable deposits[6]	257.6	279.4	310.4	328.3	318.9	316.5	319.4	318.3
Nontransaction components								
8 In M2[7]	4,269.1	4,583.7	4,780.1	5,057.2	5,141.2	5,170.8	5,183.4	5,224.5
9 In M3 only[8]	2,586.1	2,772.7	2,800.1	3,019.8	3,232.6	3,251.6	3,324.4	3,388.3
Commercial banks								
10 Savings deposits, including MMDAs	1,740.0	2,062.0	2,340.5	2,638.4	2,670.2	2,691.9	2,693.4	2,720.1
11 Small time deposits[9]	634.4	589.7	536.0	544.1	601.3	610.4	617.7[r]	624.6
12 Large time deposits[10,11]	686.8	697.0	761.9	907.1	1,036.3	1,025.4	1,066.6	1,092.6
Thrift institutions								
13 Savings deposits, including MMDAs	573.6	718.5	832.6	890.9	866.7	860.8	861.6	856.5
14 Small time deposits[9]	338.8	302.1	273.1	271.2	301.2	305.7	312.2	317.5
15 Large time deposits[10]	114.3	117.0	120.0	160.0	197.9	202.3	208.9	215.5
Money market mutual funds								
16 Retail[12]	982.4	911.4	798.0	712.6	701.9	702.0	698.4	705.9
17 Institution-only	1,197.4	1,250.5	1,120.7	1,072.7	1,069.2	1,078.4	1,093.0	1,119.4
Repurchase agreements and Eurodollars								
18 Repurchase agreements	375.8	476.8	500.6	497.3	499.3	507.7	517.6	526.9
19 Eurodollars	211.8	231.5	297.0	382.6	429.8	437.8	438.2	433.9
	Not seasonally adjusted							
Measures[2]								
20 M1	1,208.3	1,245.2	1,332.2	1,401.4	1,377.8[r]	1,357.1[r]	1,368.3	1,354.4
21 M2	5,485.1	5,832.2	6,112.0	6,454.5	6,522.8	6,541.8	6,563.0	6,593.7
22 M3	8,104.9	8,634.5	8,929.7	9,481.5	9,764.3	9,774.7	9,876.1	9,956.7
M1 components								
23 Currency[3]	585.2	630.3	666.7	702.4	708.5	711.4	712.1	713.9
24 Travelers checks[4]	7.9	7.7	7.6	7.5	7.4	7.5	7.5	7.4
25 Demand deposits[5]	354.2	323.5	342.8	358.8	340.0	322.2	329.7	319.1
26 Other checkable deposits[6]	261.0	283.8	315.0	332.7	321.8	315.9	319.0	314.0
Nontransaction components								
27 In M2[7]	4,276.8	4,587.0	4,779.8	5,053.1	5,145.0	5,184.8	5,194.7	5,239.3
28 In M3 only[8]	2,619.8	2,802.3	2,817.7	3,027.0	3,241.5	3,232.9	3,313.1	3,363.0
Commercial banks								
29 Savings deposits, including MMDAs	1,742.5	2,061.0	2,337.3	2,632.8	2,677.9	2,706.7	2,701.4	2,732.3
30 Small time deposits[9]	635.2	590.4	536.5	544.6	600.3	609.4	616.8	624.0
31 Large time deposits[10,11]	690.1	699.0	762.7	907.1	1,047.0	1,030.4	1,068.3	1,091.5
Thrift institutions								
32 Savings deposits, including MMDAs	574.4	718.2	831.5	889.0	869.2	865.6	864.1	860.3
33 Small time deposits[9]	339.2	302.4	273.3	271.4	300.7	305.2	311.7	317.1
34 Large time deposits[10]	114.8	117.3	120.1	160.0	200.0	203.3	209.3	215.3
Money market mutual funds								
35 Retail[12]	985.5	915.1	801.2	715.2	696.9	697.9	700.6	705.5
36 Institution-only	1,228.1	1,280.8	1,143.8	1,089.9	1,059.0	1,066.2	1,087.8	1,103.7
Repurchase agreements and Eurodollars								
37 Repurchase agreements	376.5	476.4	498.2	493.1	512.9	504.8	515.9	524.0
38 Eurodollars	210.3	228.8	292.8	377.0	422.7	428.2	431.8	428.5

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

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	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2005 July	2005 Aug.	2005 Sept.	2005 Oct.
	Seasonally adjusted							
Measures[2]								
1 M1	1,182.0	1,219.2	1,305.1	1,373.5	1,354.4[r]	1,371.0	1,363.4	1,367.7
2 M2	5,451.1	5,802.9	6,085.2	6,430.7	6,525.1	6,554.4	6,587.9	6,627.2
3 M3	8,037.2	8,575.6	8,885.3	9,450.5	9,776.8	9,878.8	9,976.3[r]	10,058.2
M1 components								
4 Currency[3]	581.1	626.1	662.1	696.9	709.3	712.4	715.4	716.2
5 Travelers checks[4]	8.0	7.8	7.7	7.6	7.3	7.4	7.4	7.3
6 Demand deposits[5]	335.3	305.8	324.8	340.7	321.2	331.8	322.4	326.7
7 Other checkable deposits[6]	257.6	279.4	310.4	328.3	316.6[r]	319.4	318.3	317.5
Nontransaction components								
8 In M2[7]	4,269.1	4,583.7	4,780.1	5,057.2	5,170.8	5,183.4	5,224.5	5,259.6
9 In M3 only[8]	2,586.1	2,772.7	2,800.1	3,019.8	3,251.6	3,324.4	3,388.3	3,431.0
Commercial banks								
10 Savings deposits, including MMDAs	1,740.0	2,062.0	2,340.5	2,638.4	2,691.9	2,693.4	2,720.1	2,738.0
11 Small time deposits[9]	634.4	589.7	536.0	544.1	610.4	617.7	624.6	621.0
12 Large time deposits[10,11]	686.8	697.0	761.9	907.1	1,025.4	1,066.6	1,092.6	1,114.8
Thrift institutions								
13 Savings deposits, including MMDAs	573.6	718.5	832.6	890.9	860.8	861.6	856.5	855.9
14 Small time deposits[9]	338.8	302.1	273.1	271.2	305.7	312.2	317.5	329.6
15 Large time deposits[10]	114.3	117.0	120.0	160.0	202.3	208.9	215.5	223.7
Money market mutual funds								
16 Retail[12]	982.4	911.4	798.0	712.6	702.0	698.4	705.9	715.1
17 Institution-only	1,197.4	1,250.5	1,120.7	1,072.7	1,078.4	1,093.0	1,119.4	1,126.1
Repurchase agreements and Eurodollars								
18 Repurchase agreements	375.8	476.8	500.6	497.3	507.7	517.6	526.9	537.4
19 Eurodollars	211.8	231.5	297.0	382.6	437.8	438.2	433.9	429.0
	Not seasonally adjusted							
Measures[2]								
20 M1	1,208.3	1,245.2	1,332.2	1,401.4	1,357.1	1,368.4[r]	1,354.5[r]	1,357.8
21 M2	5,485.1	5,832.2	6,112.0	6,454.5	6,541.8	6,563.0	6,593.8[r]	6,619.2
22 M3	8,104.9	8,634.5	8,929.7	9,481.5	9,774.7	9,876.1	9,956.7	10,018.3
M1 components								
23 Currency[3]	585.2	630.3	666.7	702.4	711.4	712.1	713.9	715.3
24 Travelers checks[4]	7.9	7.7	7.6	7.5	7.5	7.5	7.4	7.2
25 Demand deposits[5]	354.2	323.5	342.8	358.8	322.2	329.7	319.1	322.7
26 Other checkable deposits[6]	261.0	283.8	315.0	332.7	316.0[r]	319.0	314.1[r]	312.6
Nontransaction components								
27 In M2[7]	4,276.8	4,587.0	4,779.8	5,053.1	5,184.7[r]	5,194.7	5,239.3	5,261.4
28 In M3 only[8]	2,619.8	2,802.3	2,817.7	3,027.0	3,232.9	3,313.1	3,363.0	3,399.1
Commercial banks								
29 Savings deposits, including MMDAs	1,742.5	2,061.0	2,337.3	2,632.8	2,706.7	2,701.4	2,732.3	2,742.4
30 Small time deposits[9]	635.2	590.4	536.5	544.6	609.4	616.8	624.0	620.8
31 Large time deposits[10,11]	690.1	699.0	762.7	907.1	1,030.4	1,068.3	1,091.5	1,108.6
Thrift institutions								
32 Savings deposits, including MMDAs	574.4	718.2	831.5	889.0	865.5[r]	864.1	860.3	857.3
33 Small time deposits[9]	339.2	302.4	273.3	271.4	305.2	311.8[r]	317.2[r]	329.4
34 Large time deposits[10]	114.8	117.3	120.1	160.0	203.3	209.3	215.3	222.5
Money market mutual funds								
35 Retail[12]	985.5	915.1	801.2	715.2	697.9	700.6	705.5	711.4
36 Institution-only	1,228.1	1,280.8	1,143.8	1,089.9	1,066.2	1,087.8	1,103.7	1,112.3
Repurchase agreements and Eurodollars								
37 Repurchase agreements	376.5	476.4	498.2	493.1	504.8	515.9	524.0	527.9
38 Eurodollars	210.3	228.8	292.8	377.0	428.2	431.8	428.5	427.9

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

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	2001 Dec.[r]	2002 Dec.[r]	2003 Dec.[r]	2004 Dec.[r]	2005 Aug.[r]	2005 Sept.[r]	2005 Oct.[r]	2005 Nov.
	Seasonally adjusted							
Measures[2]								
1 M1	1,182.1	1,219.2	1,304.2	1,372.1	1,370.4	1,367.4	1,369.2	1,370.0
2 M2	5,450.3	5,800.3	6,079.4	6,422.1	6,568.9	6,600.0	6,629.6	6,651.9
3 M3	8,035.0	8,569.2	8,874.0	9,435.8	9,868.8	9,955.7	10,037.7	10,088.3
M1 components								
4 Currency[3]	581.1	626.2	662.3	697.3	712.8	716.1	717.4	720.3
5 Travelers checks[4]	8.0	7.8	7.7	7.6	7.4	7.3	7.3	7.3
6 Demand deposits[5]	335.7	306.1	324.7	340.3	330.0	324.2	325.9	323.4
7 Other checkable deposits[6]	257.4	279.1	309.5	327.0	320.2	319.8	318.5	319.0
Nontransaction components								
8 In M2[7]	4,268.1	4,581.1	4,775.1	5,049.9	5,198.5	5,232.6	5,260.4	5,281.9
9 In M3 only[8]	2,584.7	2,768.9	2,794.6	3,013.7	3,299.9	3,355.7	3,408.1	3,436.3
Commercial banks								
10 Savings deposits, including MMDAs	1,739.4	2,060.9	2,337.9	2,632.2	2,703.7	2,725.4	2,739.4	2,748.2
11 Small time deposits[9]	634.8	589.7	536.2	545.2	618.4	626.9	624.7	630.1
12 Large time deposits[10,11]	688.4	699.7	766.4	912.3	1,057.0	1,077.4	1,099.6	1,106.2
Thrift institutions								
13 Savings deposits, including MMDAs	573.4	717.9	831.5	887.8	865.7	859.7	857.9	855.6
14 Small time deposits[9]	339.0	302.4	273.4	271.6	310.9	315.5	327.9	333.9
15 Large time deposits[10]	114.5	117.5	120.7	161.1	208.7	215.1	223.3	229.4
Money market mutual funds								
16 Retail[12]	981.7	910.2	796.1	713.2	699.8	705.1	710.6	714.2
17 Institution-only	1,196.7	1,247.7	1,117.4	1,068.4	1,091.3	1,107.4	1,119.3	1,120.6
Repurchase agreements and Eurodollars								
18 Repurchase agreements	373.7	473.4	494.8	492.6	525.1	534.2	545.0	554.3
19 Eurodollars	211.4	230.7	295.3	379.4	417.7	421.6	421.0	425.9
	Not seasonally adjusted							
Measures[2]								
20 M1	1,208.3	1,245.2	1,332.1	1,401.3	1,369.2	1,356.1	1,358.8	1,368.1
21 M2	5,484.8	5,832.0	6,111.8	6,457.0	6,564.4	6,597.3	6,623.3	6,665.2
22 M3	8,105.4	8,634.7	8,929.5	9,485.0	9,856.9	9,943.5	10,011.4	10,086.9
M1 components								
23 Currency[3]	585.2	630.3	666.7	702.4	712.3	714.3	715.7	720.5
24 Travelers checks[4]	7.9	7.7	7.6	7.5	7.5	7.4	7.2	7.1
25 Demand deposits[5]	354.2	323.5	342.8	358.8	329.8	319.2	321.9	324.1
26 Other checkable deposits[6]	261.0	283.8	315.0	332.7	319.6	315.2	313.9	316.3
Nontransaction components								
27 In M2[7]	4,276.5	4,586.7	4,779.6	5,055.6	5,195.3	5,241.2	5,264.5	5,297.2
28 In M3 only[8]	2,620.5	2,802.8	2,817.7	3,028.0	3,292.4	3,346.2	3,388.2	3,421.7
Commercial banks								
29 Savings deposits, including MMDAs	1,742.5	2,061.6	2,337.9	2,633.4	2,702.2	2,733.8	2,744.7	2,759.9
30 Small time deposits[9]	635.2	589.8	536.0	544.8	618.9	627.1	624.5	629.6
31 Large time deposits[10,11]	690.1	698.9	762.9	906.2	1,060.6	1,079.2	1,096.7	1,094.9
Thrift institutions								
32 Savings deposits, including MMDAs	574.4	718.2	831.5	888.2	865.2	862.4	859.6	859.3
33 Small time deposits[9]	339.2	302.4	273.3	271.4	311.2	315.6	327.7	333.6
34 Large time deposits[10]	114.8	117.3	120.1	160.0	209.4	215.5	222.7	227.1
Money market mutual funds								
35 Retail[12]	985.2	914.7	800.8	717.8	697.9	702.3	708.0	714.7
36 Institution-only	1,228.8	1,281.3	1,144.3	1,090.2	1,089.0	1,104.7	1,113.2	1,122.6
Repurchase agreements and Eurodollars								
37 Repurchase agreements	376.5	476.4	497.6	494.6	521.9	530.2	534.9	552.0
38 Eurodollars	210.3	228.8	292.8	376.9	411.5	416.6	420.6	425.1

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

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	2002 Dec.	2003 Dec.	2004 Dec.[r]	2005 Dec.	2005			
					Sept.[r]	Oct.[r]	Nov.[r]	Dec.
	Seasonally adjusted							
Measures[2]								
1 M1	1,219.0[r]	1,304.2	1,372.1	1,368.5	1,367.6	1,369.4	1,370.0	1,368.5
2 M2	5,800.6[r]	6,079.6[r]	6,421.9	6,674.1	6,596.6	6,625.3	6,646.5	6,674.1
3 M3	8,568.0[r]	8,872.3[r]	9,433.0	10,150.1	9,950.8	10,030.9	10,076.0	10,150.1
M1 components								
4 Currency[3]	626.2	662.3	697.3	723.8	716.1	717.5	720.3	723.8
5 Travelers checks[4]	7.8	7.7	7.6	7.3	7.3	7.3	7.3	7.3
6 Demand deposits[5]	306.0[r]	324.6[r]	340.3	320.6	324.4	326.2	323.4	320.6
7 Other checkable deposits[6]	279.1	309.5	327.0	316.9	319.7	318.4	319.0	316.9
Nontransaction components								
8 In M2[7]	4,581.5[r]	4,775.4[r]	5,049.7	5,305.6	5,229.0	5,255.9	5,276.5	5,305.6
9 In M3 only[8]	2,767.4[r]	2,792.7[r]	3,011.1	3,476.1	3,354.2	3,405.6	3,429.4	3,476.1
Commercial banks								
10 Savings deposits, including MMDAs	2,060.9	2,337.9	2,632.2	2,770.0	2,725.6	2,739.6	2,748.3	2,770.0
11 Small time deposits[9]	590.1[r]	536.4[r]	545.2	636.5	625.6	623.6	629.0	636.5
12 Large time deposits[10,11]	698.2[r]	764.5[r]	909.3	1,120.4	1,076.6	1,097.4	1,100.4	1,120.4
Thrift institutions								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	850.8	859.4	857.6	855.5	850.8
14 Small time deposits[9]	302.4	273.4	271.6	337.5	315.3	327.8	334.5	337.5
15 Large time deposits[10]	117.5	120.7	161.5	230.7	216.1	224.0	229.9	230.7
Money market mutual funds								
16 Retail[12]	910.2	796.2[r]	713.3	710.9	703.0	707.2	709.3	710.9
17 Institution-only	1,247.7	1,117.5[r]	1,068.7	1,136.8	1,107.9	1,119.8	1,121.1	1,136.8
Repurchase agreements and Eurodollars								
18 Repurchase agreements	473.4	494.8	492.6	564.3	534.2	545.4	555.3	564.3
19 Eurodollars	230.7	295.3	379.1	423.9	419.5	419.0	422.6	423.9
	Not seasonally adjusted							
Measures[2]								
20 M1	1,245.0[r]	1,332.1	1,401.3	1,396.5	1,356.2	1,359.0	1,368.1	1,396.5
21 M2	5,832.3[r]	6,112.0[r]	6,456.7	6,711.6	6,593.8	6,619.0	6,659.8	6,711.6
22 M3	8,633.5[r]	8,927.8[r]	9,482.2	10,197.5	9,938.6	10,004.6	10,074.7	10,197.5
M1 components								
23 Currency[3]	630.3	666.7	702.4	729.2	714.3	715.7	720.5	729.2
24 Travelers checks[4]	7.7	7.6	7.5	7.2	7.4	7.2	7.1	7.2
25 Demand deposits[5]	323.3[r]	342.8	358.8	337.8	319.4	322.2	324.1	337.8
26 Other checkable deposits[6]	283.8	315.0	332.6	322.3	315.1	313.8	316.3	322.3
Nontransaction components								
27 In M2[7]	4,587.2[r]	4,779.9[r]	5,055.4	5,315.1	5,237.6	5,260.0	5,291.7	5,315.1
28 In M3 only[8]	2,801.3[r]	2,815.9[r]	3,025.4	3,485.9	3,344.8	3,385.6	3,414.8	3,485.9
Commercial banks								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.4	2,774.3	2,734.0	2,745.0	2,760.0	2,774.3
30 Small time deposits[9]	590.2[r]	536.2[r]	544.9	635.9	625.8	623.3	628.5	635.9
31 Large time deposits[10,11]	697.4[r]	760.9[r]	903.3	1,112.0	1,078.3	1,094.6	1,089.2	1,112.0
Thrift institutions								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	852.1	862.1	859.3	859.2	852.1
33 Small time deposits[9]	302.4	273.3	271.4	337.2	315.4	327.7	334.2	337.2
34 Large time deposits[10]	117.3	120.1	160.4	229.0	216.4	223.4	227.6	229.0
Money market mutual funds								
35 Retail[12]	914.8[r]	800.9[r]	717.9	715.7	700.2	704.7	709.8	715.7
36 Institution-only	1,281.3	1,144.4[r]	1,090.6	1,156.8	1,105.2	1,113.7	1,123.2	1,156.8
Repurchase agreements and Eurodollars								
37 Repurchase agreements	476.4	497.6	494.6	566.1	530.2	535.3	553.1	566.1
38 Eurodollars	228.8	292.8	376.6	422.0	414.6	418.6	421.9	422.0

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

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	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.[r]	2005 Oct.[r]	2005 Nov.[r]	2005 Dec.[r]	2006 Jan.
	Seasonally adjusted							
Measures[2]								
1 M1	1,219.0	1,304.2	1,372.1	1,368.8	1,369.4	1,370.2	1,368.8	1,383.1
2 M2	5,800.6	6,079.6	6,421.9	6,675.7	6,625.7	6,647.6	6,675.7	6,737.9
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	10,032.0	10,078.5	10,154.0	10,242.8
M1 components								
4 Currency[3]	626.2	662.3	697.3	723.5	717.4	720.2	723.5	729.4
5 Travelers checks[4]	7.8	7.7	7.6	7.3	7.3	7.3	7.3	7.2
6 Demand deposits[5]	306.0	324.6	340.3	320.6	326.1	323.4	320.6	326.9
7 Other checkable deposits[6]	279.1	309.5	327.0	317.4	318.6	319.4	317.4	319.5
Nontransaction components								
8 In M2[7]	4,581.5	4,775.4	5,049.7	5,306.9	5,256.3	5,277.4	5,306.9	5,354.9
9 In M3 only[8]	2,767.4	2,792.7	3,011.1	3,478.5	3,406.3	3,431.0	3,478.5	3,506.0
Commercial banks								
10 Savings deposits, including MMDAs	2,060.9	2,337.9	2,632.2	2,771.0	2,739.9	2,749.0	2,771.0	2,787.8
11 Small time deposits[9]	590.1	536.4	545.2	637.5	623.8	629.6	637.5	646.1
12 Large time deposits[10,11]	698.2	764.5	909.3	1,122.9	1,098.1	1,102.0	1,122.9	1,152.5
Thrift institutions								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	851.1	857.7	855.7	851.1	859.4
14 Small time deposits[9]	302.4	273.4	271.6	336.4	327.6	333.8	336.4	341.0
15 Large time deposits[10]	117.5	120.7	161.5	230.7	223.9	229.9	230.7	235.5
Money market mutual funds								
16 Retail[12]	910.2	796.2	713.3	710.9	707.2	709.3	710.9	720.5
17 Institution-only	1,247.7	1,117.5	1,068.7	1,136.8	1,119.8	1,121.1	1,136.8	1,150.8
Repurchase agreements and Eurodollars								
18 Repurchase agreements	473.4	494.8	492.6	564.3	545.4	555.3	564.3	548.3
19 Eurodollars	230.7	295.3	379.1	423.9	419.0	422.6	423.9	418.8
	Not seasonally adjusted							
Measures[2]								
20 M1	1,245.0	1,332.1	1,401.3	1,396.8	1,359.0	1,368.2	1,396.8	1,378.0
21 M2	5,832.3	6,112.0	6,456.7	6,713.3	6,619.4	6,660.8	6,713.3	6,707.8
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	10,005.7	10,077.2	10,201.4	10,221.9
M1 components								
23 Currency[3]	630.3	666.7	702.4	729.0	715.7	720.4	729.0	727.3
24 Travelers checks[4]	7.7	7.6	7.5	7.2	7.2	7.1	7.2	7.2
25 Demand deposits[5]	323.3	342.8	358.8	337.8	322.1	324.1	337.8	322.0
26 Other checkable deposits[6]	283.8	315.0	332.6	322.8	314.0	316.6	322.8	321.5
Nontransaction components								
27 In M2[7]	4,587.2	4,779.9	5,055.4	5,316.5	5,260.4	5,292.6	5,316.5	5,329.8
28 In M3 only[8]	2,801.3	2,815.9	3,025.4	3,488.3	3,386.3	3,416.4	3,488.3	3,515.2
Commercial banks								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.4	2,775.3	2,745.3	2,760.7	2,775.3	2,765.5
30 Small time deposits[9]	590.2	536.2	544.9	636.9	623.6	629.2	636.9	645.4
31 Large time deposits[10,11]	697.4	760.9	903.3	1,114.4	1,095.3	1,090.8	1,114.4	1,142.4
Thrift institutions								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	852.4	859.4	859.4	852.4	852.6
33 Small time deposits[9]	302.4	273.3	271.4	336.1	327.4	333.6	336.1	340.7
34 Large time deposits[10]	117.3	120.1	160.4	228.9	223.4	227.6	228.9	233.5
Money market mutual funds								
35 Retail[12]	914.8	800.9	717.9	715.7	704.7	709.8	715.7	725.7
36 Institution-only	1,281.3	1,144.4	1,090.6	1,156.8	1,113.7	1,123.2	1,156.8	1,174.1
Repurchase agreements and Eurodollars								
37 Repurchase agreements	476.4	497.6	494.6	566.1	535.3	553.1	566.1	541.1
38 Eurodollars	228.8	292.8	376.6	422.0	418.6	421.9	422.0	424.1

Footnotes appear on following page.

NOTES TO TABLE 1.21

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

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	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2005		2006	
					Nov.	Dec.	Jan.	Feb.
	Seasonally adjusted							
Measures[2]								
1 M1	1,219.0	1,304.2	1,372.1	1,368.8	1,370.2	1,368.8	1,383.0[r]	1,376.8
2 M2	5,800.6	6,079.6	6,421.9	6,675.8[r]	6,647.6	6,675.8[r]	6,738.0[r]	6,761.3
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	10,078.5	10,154.0	10,242.8	10,298.7
M1 components								
4 Currency[3]	626.2	662.3	697.3	723.5	720.2	723.5	729.4	733.7
5 Travelers checks[4]	7.8	7.7	7.6	7.3	7.3	7.3	7.2	7.1
6 Demand deposits[5]	306.0	324.6	340.3	320.5[r]	323.4	320.5[r]	326.8[r]	319.4
7 Other checkable deposits[6]	279.1	309.5	327.0	317.4	319.4	317.4	319.6[r]	316.7
Nontransaction components								
8 In M2[7]	4,581.5	4,775.4	5,049.7	5,307.0[r]	5,277.4	5,307.0[r]	5,354.9	5,384.4
9 In M3 only[8]	2,767.4	2,792.7	3,011.1	3,478.5	3,431.0	3,478.5	3,506.0	3,540.2
Commercial banks								
10 Savings deposits, including MMDAs	2,060.9	2,337.9	2,632.2	2,771.0	2,748.9[r]	2,771.0	2,787.7[r]	2,791.5
11 Small time deposits[9]	590.1	536.4	545.2	637.5	629.6	637.5	646.1	657.0
12 Large time deposits[10,11]	698.2	764.5	909.3	1,122.9	1,102.0	1,122.9	1,152.5	1,168.3
Thrift institutions								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	851.2[r]	855.8[r]	851.2[r]	859.6[r]	865.9
14 Small time deposits[9]	302.4	273.4	271.6	336.5[r]	333.8	336.5[r]	341.1[r]	346.7
15 Large time deposits[10]	117.5	120.7	161.5	230.7	229.9	230.7	235.5	234.9
Money market mutual funds								
16 Retail[12]	910.2	796.2	713.3	710.9	709.3	710.9	720.5	723.3
17 Institution-only	1,247.7	1,117.5	1,068.7	1,136.8	1,121.1	1,136.8	1,150.8	1,148.0
Repurchase agreements and Eurodollars								
18 Repurchase agreements	473.4	494.8	492.6	564.3	555.3	564.3	548.3	565.2
19 Eurodollars	230.7	295.3	379.1	423.9	422.6	423.9	418.8	423.8
	Not seasonally adjusted							
Measures[2]								
20 M1	1,245.0	1,332.1	1,401.3	1,396.8	1,368.2	1,396.8	1,377.9[r]	1,363.1
21 M2	5,832.3	6,112.0	6,456.7	6,713.4[r]	6,660.9[r]	6,713.4[r]	6,707.9[r]	6,718.2
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	10,077.2	10,201.4	10,221.9	10,276.1
M1 components								
23 Currency[3]	630.3	666.7	702.4	729.0	720.4	729.0	727.3	733.5
24 Travelers checks[4]	7.7	7.6	7.5	7.2	7.1	7.2	7.2	7.0
25 Demand deposits[5]	323.3	342.8	358.8	337.7[r]	324.1	337.7[r]	322.0	312.3
26 Other checkable deposits[6]	283.8	315.0	332.6	322.9[r]	316.7[r]	322.9[r]	321.5	310.2
Nontransaction components								
27 In M2[7]	4,587.2	4,779.9	5,055.4	5,316.6[r]	5,292.6	5,316.6[r]	5,329.9[r]	5,355.1
28 In M3 only[8]	2,801.3	2,815.9	3,025.4	3,488.3	3,416.4	3,488.3	3,515.2	3,560.7
Commercial banks								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.4	2,775.3	2,760.7	2,775.3	2,765.4[r]	2,766.3
30 Small time deposits[9]	590.2	536.2	544.9	636.9	629.1[r]	636.9	645.4	656.6
31 Large time deposits[10,11]	697.4	760.9	903.3	1,114.4	1,090.8	1,114.4	1,142.4	1,161.3
Thrift institutions								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	852.5[r]	859.5[r]	852.5[r]	852.7[r]	858.1
33 Small time deposits[9]	302.4	273.3	271.4	336.2[r]	333.6	336.2[r]	340.7	346.4
34 Large time deposits[10]	117.3	120.1	160.4	228.9	227.6	228.9	233.5	233.5
Money market mutual funds								
35 Retail[12]	914.8	800.9	717.9	715.7	709.8	715.7	725.7	727.8
36 Institution-only	1,281.3	1,144.4	1,090.6	1,156.8	1,123.2	1,156.8	1,174.1	1,161.4
Repurchase agreements and Eurodollars								
37 Repurchase agreements	476.4	497.6	494.6	566.1	553.1	566.1	541.1	574.3
38 Eurodollars	228.8	292.8	376.6	422.0	421.9	422.0	424.1	430.2

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

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	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2005	2006		
					Dec.	Jan.	Feb.	Mar.
	Seasonally adjusted							
Measures[2]								
1 M1	1,219.0	1,304.2	1,372.1	1,368.8	1,368.8	1,383.0	1,376.9[r]	1,385.3
2 M2	5,800.6	6,079.6	6,421.9	6,675.7[r]	6,675.7[r]	6,737.9[r]	6,761.2[r]	6,778.5
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	10,154.0	10,242.8	10,298.7	n.a.
M1 components								
4 Currency[3]	626.2	662.3	697.3	723.5	723.5	729.4	733.7	736.5
5 Travelers checks[4]	7.8	7.7	7.6	7.3	7.3	7.2	7.1	6.9
6 Demand deposits[5]	306.0	324.6	340.3	320.5	320.5	326.8	319.4	323.1
7 Other checkable deposits[6]	279.1	309.5	327.0	317.5[r]	317.5[r]	319.6	316.7	318.9
Nontransaction components								
8 In M2[7]	4,581.5	4,775.4	5,049.7	5,306.9[r]	5,306.9[r]	5,354.9	5,384.4	5,393.2
9 In M3 only[8]	2,767.4	2,792.7	3,011.1	3,478.5	3,478.5	3,506.0	3,540.2	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,060.9	2,337.9	2,632.2	2,771.0	2,771.0	2,787.7	2,791.5	2,783.2
11 Small time deposits[9]	590.1	536.4	545.2	637.5	637.5	646.1	657.0	668.1
12 Large time deposits[10,11]	698.2	764.5	909.3	1,122.9	1,122.9	1,152.5	1,168.3	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	851.1[r]	851.1[r]	859.5[r]	865.9	857.9
14 Small time deposits[9]	302.4	273.4	271.6	336.5	336.5	341.1	346.7	352.3
15 Large time deposits[10]	117.5	120.7	161.5	230.7	230.7	235.5	234.9	n.a.
Money market mutual funds								
16 Retail[12]	910.2	796.2	713.3	710.9	710.9	720.5	723.3	731.6
17 Institution-only	1,247.7	1,117.5	1,068.7	1,136.8	1,136.8	1,150.8	1,148.0	1,155.0
Repurchase agreements and Eurodollars								
18 Repurchase agreements	473.4	494.8	492.6	564.3	564.3	548.3	565.2	n.a.
19 Eurodollars	230.7	295.3	379.1	423.9	423.9	418.8	423.8	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,245.0	1,332.1	1,401.3	1,396.8	1,396.8	1,378.0[r]	1,363.1	1,394.7
21 M2	5,832.3	6,112.0	6,456.7	6,713.3[r]	6,713.3[r]	6,707.8[r]	6,718.2	6,784.1
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	10,201.4	10,221.9	10,276.1	n.a.
M1 components								
23 Currency[3]	630.3	666.7	702.4	729.0	729.0	727.3	733.5	736.7
24 Travelers checks[4]	7.7	7.6	7.5	7.2	7.2	7.2	7.0	6.9
25 Demand deposits[5]	323.3	342.8	358.8	337.7	337.7	322.0	312.3	329.2
26 Other checkable deposits[6]	283.8	315.0	332.6	322.9	322.9	321.5	310.2	321.9
Nontransaction components								
27 In M2[7]	4,587.2	4,779.9	5,055.4	5,316.5[r]	5,316.5[r]	5,329.9	5,355.1	5,389.4
28 In M3 only[8]	2,801.3	2,815.9	3,025.4	3,488.3	3,488.3	3,515.2	3,560.7	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.4	2,775.3	2,775.3	2,765.4	2,766.3	2,777.2
30 Small time deposits[9]	590.2	536.2	544.9	636.9	636.9	645.4	656.6	668.0
31 Large time deposits[10,11]	697.4	760.9	903.3	1,114.4	1,114.4	1,142.4	1,161.3	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	852.5	852.5	852.7	858.0[r]	856.0
33 Small time deposits[9]	302.4	273.3	271.4	336.2	336.2	340.7	346.4	352.2
34 Large time deposits[10]	117.3	120.1	160.4	228.9	228.9	233.5	233.5	n.a.
Money market mutual funds								
35 Retail[12]	914.8	800.9	717.9	715.7	715.7	725.7	727.8	736.0
36 Institution-only	1,281.3	1,144.4	1,090.6	1,156.8	1,156.8	1,174.1	1,161.4	1,157.4
Repurchase agreements and Eurodollars								
37 Repurchase agreements	476.4	497.6	494.6	566.1	566.1	541.1	574.3	571.6
38 Eurodollars	228.8	292.8	376.6	422.0	422.0	424.1	430.2	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2002 Dec.	2003 Dec.	2004 Dec.[r]	2005 Dec.[r]	2006 Jan.[r]	2006 Feb.[r]	2006 Mar.[r]	2006 Apr.
	Seasonally adjusted							
Measures[2]								
1 M1	1,219.0	1,304.2	1,372.3	1,368.7	1,382.2	1,375.9	1,384.9	1,390.6
2 M2	5,782.8[r]	6,065.8[r]	6,413.2	6,671.8	6,733.2	6,752.2	6,767.5	6,790.0
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	10,242.8	10,298.7	n.a.	n.a.
M1 components								
4 Currency[3]	626.2	662.3	697.3	723.5	729.4	733.8	736.6	739.0
5 Travelers checks[4]	7.8	7.7	7.6	7.3	7.2	7.1	6.9	6.8
6 Demand deposits[5]	306.0	324.6	340.3	320.8	326.2	318.3	322.2	326.4
7 Other checkable deposits[6]	279.1	309.5	327.1	317.2	319.4	316.6	319.1	318.4
Nontransaction components								
8 In M2[7]	4,563.8[r]	4,761.7[r]	5,041.0	5,303.1	5,351.0	5,376.4	5,382.6	5,399.4
9 In M3 only[8]	2,767.4	2,792.7	3,011.1	3,478.5	3,506.0	3,540.2	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,060.9	2,337.9	2,632.0	2,771.7	2,789.4	2,793.1	2,784.9	2,799.3
11 Small time deposits[9]	590.1	536.4	545.1	637.5	645.7	654.2	663.1	669.8
12 Large time deposits[10,11]	698.2	764.5	909.3	1,122.9	1,152.5	1,168.3	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	850.0	858.4	864.3	855.9	840.7
14 Small time deposits[9]	302.4	273.4	271.8	338.8	343.5	348.7	354.2	360.3
15 Large time deposits[10]	117.5	120.7	161.5	230.7	235.5	234.9	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	892.5[r]	782.5[r]	704.6	705.1	714.0	716.1	724.5	729.2
17 Institution-only	1,247.7	1,117.6[r]	1,069.6	1,138.3	1,152.5	1,149.8	1,156.8	1,170.9
Repurchase agreements and Eurodollars								
18 Repurchase agreements	473.4	494.8	492.6	564.3	548.3	565.2	n.a.	n.a.
19 Eurodollars	230.7	295.3	379.1	423.9	418.8	423.8	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,245.0	1,332.1	1,401.5	1,396.7	1,377.1	1,362.1	1,394.2	1,396.7
21 M2	5,814.4[r]	6,098.2[r]	6,448.1	6,709.4	6,703.0	6,709.1	6,773.0	6,836.6
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	10,221.9	10,276.1	n.a.	n.a.
M1 components								
23 Currency[3]	630.3	666.7	702.4	728.9	727.3	733.6	736.9	738.7
24 Travelers checks[4]	7.7	7.6	7.5	7.2	7.2	7.0	6.9	6.8
25 Demand deposits[5]	323.3	342.8	358.9	338.0	321.3	311.3	328.4	324.5
26 Other checkable deposits[6]	283.8	315.0	332.7	322.6	321.3	310.1	322.1	326.8
Nontransaction components								
27 In M2[7]	4,569.4[r]	4,766.1[r]	5,046.6	5,312.6	5,325.9	5,347.0	5,378.8	5,439.8
28 In M3 only[8]	2,801.3	2,815.9	3,025.4	3,488.3	3,515.2	3,560.7	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.3	2,776.0	2,767.1	2,767.8	2,778.8	2,827.9
30 Small time deposits[9]	590.2	536.2	544.8	636.9	644.9	653.7	663.0	670.2
31 Large time deposits[10,11]	697.4	760.9	903.3	1,114.4	1,142.4	1,161.3	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	851.3	851.5	856.5	854.1	849.3
33 Small time deposits[9]	302.4	273.3	271.6	338.5	343.1	348.5	354.2	360.5
34 Large time deposits[10]	117.3	120.1	160.4	228.9	233.5	233.5	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	896.9[r]	787.1[r]	709.1	709.9	719.2	720.5	728.8	731.9
36 Institution-only	1,281.3	1,144.4	1,091.4	1,158.4	1,175.8	1,163.2	1,159.3	1,160.4
Repurchase agreements and Eurodollars								
37 Repurchase agreements	476.4	497.6	494.6	566.1	541.1	574.3	571.6	n.a.
38 Eurodollars	228.8	292.8	376.6	422.0	424.1	430.2	n.a.	n.a.

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NOTES TO TABLE 1.21

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

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	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006 Feb.	2006 Mar.	2006 Apr.	2006 May
	Seasonally adjusted							
Measures[2]								
1 M1	1,219.0	1,304.2	1,372.3	1,368.7	1,375.9	1,384.9	1,390.6	1,393.6
2 M2	5,782.8	6,065.8	6,413.2	6,671.8	6,752.2	6,767.5	6,790.0	6,796.5
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	10,298.7	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	626.2	662.3	697.3	723.5	733.8	736.6	739.0	742.7
5 Travelers checks[4]	7.8	7.7	7.6	7.3	7.1	6.9	6.8	6.9
6 Demand deposits[5]	306.0	324.6	340.3	320.8	318.3	322.2	326.4	326.9
7 Other checkable deposits[6]	279.1	309.5	327.1	317.2	316.6	319.1	318.4	317.1
Nontransaction components								
8 In M2[7]	4,563.8	4,761.7	5,041.0	5,303.1	5,376.4	5,382.6	5,399.4	5,403.0
9 In M3 only[8]	2,767.4	2,792.7	3,011.1	3,478.5	3,540.2	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,060.9	2,337.9	2,632.0	2,771.7	2,793.1	2,784.9	2,799.3	2,774.2
11 Small time deposits[9]	590.1	536.4	545.1	637.5	654.2	663.1	669.9[r]	678.1
12 Large time deposits[10,11]	698.2	764.5	909.3	1,122.9	1,168.3	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	850.0	864.3	855.9	840.7	845.7
14 Small time deposits[9]	302.4	273.4	271.8	338.8	348.7	354.2	360.3	366.7
15 Large time deposits[10]	117.5	120.7	161.5	230.7	234.9	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	892.5	782.5	704.6	705.1	716.1	724.5	729.2	738.3
17 Institution-only	1,247.7	1,117.6	1,069.6	1,138.3	1,149.8	1,156.8	1,170.9	1,186.2
Repurchase agreements and Eurodollars								
18 Repurchase agreements	473.4	494.8	492.6	564.3	565.2	n.a.	n.a.	n.a.
19 Eurodollars	230.7	295.3	379.1	423.9	423.8	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,245.0	1,332.1	1,401.5	1,396.7	1,362.1	1,394.2	1,396.7	1,391.7
21 M2	5,814.4	6,098.2	6,448.1	6,709.4	6,709.1	6,773.1[r]	6,836.6	6,774.6
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	10,276.1	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	630.3	666.7	702.4	728.9	733.6	736.9	738.7	741.9
24 Travelers checks[4]	7.7	7.6	7.5	7.2	7.0	6.9	6.8	6.9
25 Demand deposits[5]	323.3	342.8	358.9	338.0	311.3	328.4	324.5	325.8
26 Other checkable deposits[6]	283.8	315.0	332.7	322.6	310.1	322.2[r]	326.8	317.1
Nontransaction components								
27 In M2[7]	4,569.4	4,766.1	5,046.6	5,312.6	5,347.1[r]	5,378.8	5,439.9[r]	5,382.9
28 In M3 only[8]	2,801.3	2,815.9	3,025.4	3,488.3	3,560.7	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.3	2,776.0	2,767.8	2,778.8	2,827.9	2,761.4
30 Small time deposits[9]	590.2	536.2	544.8	636.9	653.8[r]	663.0	670.2	678.6
31 Large time deposits[10,11]	697.4	760.9	903.3	1,114.4	1,161.3	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	851.3	856.5	854.1	849.3	841.8
33 Small time deposits[9]	302.4	273.3	271.6	338.5	348.5	354.2	360.5	367.0
34 Large time deposits[10]	117.3	120.1	160.4	228.9	233.5	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	896.9	787.1	709.1	709.9	720.5	728.8	731.9	734.1
36 Institution-only	1,281.3	1,144.4	1,091.4	1,158.4	1,163.2	1,159.3	1,160.4	1,168.1
Repurchase agreements and Eurodollars								
37 Repurchase agreements	476.4	497.6	494.6	566.1	574.3	n.a.	n.a.	n.a.
38 Eurodollars	228.8	292.8	376.6	422.0	430.2	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006 Mar.	2006 Apr.	2006 May	2006 June
	Seasonally adjusted							
Measures[2]								
1 M1	1,219.0	1,304.2	1,372.3	1,368.7	1,384.9	1,390.6	1,393.6	1,369.8
2 M2	5,782.8	6,065.8	6,413.2	6,671.8	6,767.2[r]	6,789.8[r]	6,796.4[r]	6,829.8
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	626.2	662.3	697.3	723.5	736.6	739.0	742.7	740.8
5 Travelers checks[4]	7.8	7.7	7.6	7.3	6.9	6.8	6.9	7.0
6 Demand deposits[5]	306.0	324.6	340.3	320.8	322.2	326.3[r]	326.9	312.0
7 Other checkable deposits[6]	279.1	309.5	327.1	317.2	319.2[r]	318.4	317.1	310.0
Nontransaction components								
8 In M2[7]	4,563.8	4,761.7	5,041.0	5,303.1	5,382.3[r]	5,399.2[r]	5,402.8[r]	5,460.0
9 In M3 only[8]	2,767.4	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,060.9	2,337.9	2,632.0	2,771.7	2,784.9	2,799.4[r]	2,774.2	2,789.0
11 Small time deposits[9]	590.1	536.4	545.1	637.5	662.8[r]	669.6[r]	677.9[r]	688.4
12 Large time deposits[10,11]	698.2	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	850.0	855.9	840.7	845.7	848.8
14 Small time deposits[9]	302.4	273.4	271.8	338.8	354.2	360.3	366.7	373.8
15 Large time deposits[10]	117.5	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	892.5	782.5	704.6	705.1	724.5	729.2	738.3	760.0
17 Institution-only	1,247.7	1,117.6	1,069.6	1,138.3	1,156.8	1,170.9	1,186.2	1,201.6
Repurchase agreements and Eurodollars								
18 Repurchase agreements	473.4	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	230.7	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,245.0	1,332.1	1,401.5	1,396.7	1,394.3[r]	1,396.8[r]	1,391.8[r]	1,377.5
21 M2	5,814.4	6,098.2	6,448.1	6,709.4	6,772.8[r]	6,836.4[r]	6,774.5[r]	6,832.1
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	630.3	666.7	702.4	728.9	736.9	738.7	741.9	741.1
24 Travelers checks[4]	7.7	7.6	7.5	7.2	6.9	6.8	6.9	7.0
25 Demand deposits[5]	323.3	342.8	358.9	338.0	328.4	324.5	325.8	317.6
26 Other checkable deposits[6]	283.8	315.0	332.7	322.6	322.2	326.8	317.1	311.7
Nontransaction components								
27 In M2[7]	4,569.4	4,766.1	5,046.6	5,312.6	5,378.5[r]	5,439.6[r]	5,382.7[r]	5,454.6
28 In M3 only[8]	2,801.3	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.3	2,776.0	2,778.8	2,827.9	2,761.4	2,788.0
30 Small time deposits[9]	590.2	536.2	544.8	636.9	662.7[r]	670.0[r]	678.5[r]	689.0
31 Large time deposits[10,11]	697.4	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	851.3	854.0[r]	849.3	841.8	848.5
33 Small time deposits[9]	302.4	273.3	271.6	338.5	354.2	360.5	367.0	374.1
34 Large time deposits[10]	117.3	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	896.9	787.1	709.1	709.9	728.8	731.9	734.1	755.0
36 Institution-only	1,281.3	1,144.4	1,091.4	1,158.4	1,159.3	1,160.4	1,168.1	1,191.8
Repurchase agreements and Eurodollars								
37 Repurchase agreements	476.4	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	228.8	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.[r]	2006 Apr.[r]	2006 May[r]	2006 June[r]	2006 July
	Seasonally adjusted							
Measures[2]								
1 M1	1,219.0	1,304.1[r]	1,372.1[r]	1,368.5	1,386.7	1,393.1	1,370.4	1,373.4
2 M2	5,773.6[r]	6,059.4[r]	6,408.1[r]	6,664.8	6,781.9	6,787.8	6,817.3	6,838.6
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	626.2	662.3	697.3	723.4	739.0	742.6	740.8	740.2
5 Travelers checks[4]	7.8	7.7	7.6	7.3	6.8	6.9	7.0	6.8
6 Demand deposits[5]	306.0	324.5[r]	340.2[r]	320.5	322.5	326.4	312.4	318.8
7 Other checkable deposits[6]	279.1	309.5	327.1	317.3	318.3	317.2	310.2	307.7
Nontransaction components								
8 In M2[7]	4,554.6[r]	4,755.4[r]	5,035.9[r]	5,296.3	5,395.2	5,394.7	5,447.0	5,465.2
9 In M3 only[8]	2,767.4	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,060.9	2,337.8[r]	2,632.0	2,771.7	2,799.5	2,774.8	2,790.0	2,781.3
11 Small time deposits[9]	590.1	536.4	545.1	633.9	671.8	679.1	688.1	700.6
12 Large time deposits[10,11]	698.2	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	850.0	840.3	844.5	846.8	840.6
14 Small time deposits[9]	302.4	273.4	271.8	339.8	360.8	366.2	372.2	380.5
15 Large time deposits[10]	117.5	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	883.3[r]	776.2[r]	699.5[r]	701.0	722.8	730.1	749.8	762.1
17 Institution-only	1,256.1[r]	1,123.1[r]	1,073.9[r]	1,142.4	1,175.3	1,190.6	1,206.1	1,217.1
Repurchase agreements and Eurodollars								
18 Repurchase agreements	473.4	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	230.7	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,245.0	1,332.0[r]	1,401.3[r]	1,396.5	1,392.8	1,391.3	1,378.0	1,367.1
21 M2	5,805.1[r]	6,091.7[r]	6,442.9[r]	6,702.3	6,828.4	6,765.9	6,819.7	6,839.3
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	630.3	666.7	702.4	728.9	738.7	741.9	741.1	741.1
24 Travelers checks[4]	7.7	7.6	7.5	7.2	6.8	6.9	7.0	7.0
25 Demand deposits[5]	323.3	342.6[r]	358.7[r]	337.7	320.6	325.3	318.0	313.0
26 Other checkable deposits[6]	283.8	315.0	332.7	322.7	326.7	317.2	311.9	306.0
Nontransaction components								
27 In M2[7]	4,560.1[r]	4,759.8[r]	5,041.6[r]	5,305.8	5,435.6	5,374.6	5,441.7	5,472.2
28 In M3 only[8]	2,801.3	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.3	2,776.0	2,828.1	2,761.9	2,789.0	2,790.3
30 Small time deposits[9]	590.2	536.2	544.8	633.3	672.1	679.7	688.7	701.2
31 Large time deposits[10,11]	697.4	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	851.3	848.9	840.6	846.5	843.3
33 Small time deposits[9]	302.4	273.4[r]	271.6	339.5	361.0	366.5	372.6	380.8
34 Large time deposits[10]	117.3	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	887.7[r]	780.8[r]	704.1[r]	705.7	725.5	726.0	744.9	756.6
36 Institution-only	1,289.8[r]	1,150.1[r]	1,095.8[r]	1,162.6	1,164.8	1,172.5	1,196.2	1,205.9
Repurchase agreements and Eurodollars								
37 Repurchase agreements	476.4	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	228.8	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006 May	2006 June	2006 July	2006 Aug.
	Seasonally adjusted							
Measures[2]								
1 M1	1,219.0	1,304.1	1,372.1	1,368.5	1,393.1	1,370.3[r]	1,373.4	1,370.2
2 M2	5,773.6	6,059.4	6,408.1	6,664.8	6,787.8	6,817.3	6,838.6	6,862.3
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	626.2	662.3	697.3	723.4	742.6	740.8	740.2	741.0
5 Travelers checks[4]	7.8	7.7	7.6	7.3	6.9	7.0	6.8	6.8
6 Demand deposits[5]	306.0	324.5	340.2	320.5	326.4	312.4	318.8	316.8
7 Other checkable deposits[6]	279.1	309.5	327.1	317.3	317.1[r]	310.1[r]	307.7	305.6
Nontransaction components								
8 In M2[7]	4,554.6	4,755.4	5,035.9	5,296.3	5,394.7	5,447.0	5,465.2	5,492.1
9 In M3 only[8]	2,767.4	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,060.9	2,337.8	2,632.0	2,771.7	2,774.8	2,790.1[r]	2,781.3	2,767.7
11 Small time deposits[9]	590.1	536.4	545.1	633.9	679.1	688.1	700.6	713.2
12 Large time deposits[10,11]	698.2	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	850.0	844.5	846.8	840.6	845.1
14 Small time deposits[9]	302.4	273.4	271.8	339.8	366.2	372.2	380.6[r]	390.9
15 Large time deposits[10]	117.5	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	883.3	776.2	699.5	701.0	730.1	749.8	762.1	775.2
17 Institution-only	1,256.1	1,123.1	1,073.9	1,142.4	1,190.6	1,206.1	1,217.1	1,241.9
Repurchase agreements and Eurodollars								
18 Repurchase agreements	473.4	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	230.7	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,245.0	1,332.0	1,401.3	1,396.5	1,391.3	1,378.0	1,367.1	1,369.2
21 M2	5,805.1	6,091.7	6,442.9	6,702.3	6,765.9	6,819.7	6,839.3	6,855.7
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	630.3	666.7	702.4	728.9	741.9	741.1	741.1	740.4
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28 In M3 only[8]	2,801.3	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.
Commercial banks								
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Thrift institutions								
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Money market mutual funds								
35 Retail[12]	887.7	780.8	704.1	705.7	726.0	744.9	756.6	771.9
36 Institution-only	1,289.8	1,150.1	1,095.8	1,162.6	1,172.5	1,196.2	1,205.9	1,238.4
Repurchase agreements and Eurodollars								
37 Repurchase agreements	476.4	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	228.8	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.

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NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006 June	2006 July	2006 Aug.	2006 Sept.
	Seasonally adjusted							
Measures[2]								
1 M1	1,219.0	1,304.1	1,372.1	1,368.5	1,370.3	1,373.4	1,370.2	1,357.7
2 M2	5,773.6	6,059.4	6,408.1	6,664.8	6,817.4[r]	6,838.7[r]	6,862.3	6,878.8
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	626.2	662.3	697.3	723.4	740.8	740.2	741.0	740.8
5 Travelers checks[4]	7.8	7.7	7.6	7.3	7.0	6.8	6.8	6.8
6 Demand deposits[5]	306.0	324.5	340.2	320.5	312.4	318.8	316.8	305.8
7 Other checkable deposits[6]	279.1	309.5	327.1	317.3	310.1	307.6[r]	305.5[r]	304.3
Nontransaction components								
8 In M2[7]	4,554.6	4,755.4	5,035.9	5,296.3	5,447.0	5,465.2	5,492.1	5,521.2
9 In M3 only[8]	2,767.4	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,060.9	2,337.8	2,632.0	2,771.7	2,790.1	2,781.3	2,767.7	2,771.1
11 Small time deposits[9]	590.1	536.4	545.1	633.9	688.1	700.6	713.2	723.6
12 Large time deposits[10,11]	698.2	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	717.9	831.5	887.5	850.0	846.8	840.6	845.2[r]	838.9
14 Small time deposits[9]	302.4	273.4	271.8	339.8	372.3[r]	380.6	390.9	401.3
15 Large time deposits[10]	117.5	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	883.3	776.2	699.5	701.0	749.8	762.1	775.2	786.4
17 Institution-only	1,256.1	1,123.1	1,073.9	1,142.4	1,206.1	1,217.1	1,241.9	1,263.4
Repurchase agreements and Eurodollars								
18 Repurchase agreements	473.4	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	230.7	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,245.0	1,332.0	1,401.3	1,396.5	1,378.0	1,367.1	1,369.2	1,346.8
21 M2	5,805.1	6,091.7	6,442.9	6,702.3	6,819.8[r]	6,839.4[r]	6,855.7	6,882.5
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	630.3	666.7	702.4	728.9	741.1	741.1	740.4	739.5
24 Travelers checks[4]	7.7	7.6	7.5	7.2	7.0	7.0	7.0	6.8
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26 Other checkable deposits[6]	283.8	315.0	332.7	322.7	311.8	305.9	305.0[r]	299.9
Nontransaction components								
27 In M2[7]	4,560.1	4,759.8	5,041.6	5,305.8	5,441.7	5,472.3[r]	5,486.6	5,535.7
28 In M3 only[8]	2,801.3	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.3	2,776.0	2,789.0	2,790.3	2,765.2	2,784.3
30 Small time deposits[9]	590.2	536.2	544.8	633.3	688.7	701.2	713.8	723.9
31 Large time deposits[10,11]	697.4	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	851.3	846.5	843.3	844.4	842.8
33 Small time deposits[9]	302.4	273.4	271.6	339.5	372.6	380.9[r]	391.2	401.5
34 Large time deposits[10]	117.3	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	887.7	780.8	704.1	705.7	744.9	756.6	771.9	783.2
36 Institution-only	1,289.8	1,150.1	1,095.8	1,162.6	1,196.2	1,205.9	1,238.4	1,258.9
Repurchase agreements and Eurodollars								
37 Repurchase agreements	476.4	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	228.8	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.

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

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	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006 July[r]	2006 Aug.[r]	2006 Sept.[r]	2006 Oct.
	Seasonally adjusted							
Measures[2]								
1 M1	1,219.5[r]	1,305.5[r]	1,375.3[r]	1,373.2[r]	1,371.1	1,371.5	1,363.9	1,369.1
2 M2	5,774.1[r]	6,062.0[r]	6,411.7[r]	6,669.4[r]	6,835.7	6,863.4	6,886.5	6,936.2
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	626.3[r]	662.7[r]	697.9[r]	724.5[r]	740.6	741.8	742.3	744.5
5 Travelers checks[4]	7.8	7.7	7.6	7.2[r]	6.8	6.8	6.8	6.8
6 Demand deposits[5]	306.1[r]	325.4[r]	342.5[r]	324.1[r]	314.2	315.4	308.6	311.9
7 Other checkable deposits[6]	279.3[r]	309.7[r]	327.4[r]	317.5[r]	309.4	307.5	306.2	306.0
Nontransaction components								
8 In M2[7]	4,554.6	4,756.5[r]	5,036.4[r]	5,296.2[r]	5,464.6	5,491.8	5,522.6	5,567.1
9 In M3 only[8]	2,767.4	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,060.2[r]	2,337.5[r]	2,630.7[r]	2,769.6[r]	2,789.0	2,781.0	2,790.0	2,847.0
11 Small time deposits[9]	590.2[r]	536.7[r]	545.7[r]	634.9[r]	704.4	715.7	724.8	744.9
12 Large time deposits[10,11]	698.2	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	717.7[r]	831.4[r]	887.0[r]	849.3[r]	842.6	848.4	843.3	802.3
14 Small time deposits[9]	302.4	273.5[r]	271.9[r]	339.8	380.6	388.7	397.2	394.1
15 Large time deposits[10]	117.5	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	884.1[r]	777.4[r]	701.0[r]	702.7[r]	748.0	758.1	767.3	778.9
17 Institution-only	1,256.5[r]	1,123.5[r]	1,072.7[r]	1,139.4[r]	1,222.7	1,243.8	1,265.9	1,288.4
Repurchase agreements and Eurodollars								
18 Repurchase agreements	473.4	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	230.7	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,245.0	1,332.0	1,401.5[r]	1,396.5	1,367.3	1,369.6	1,347.2	1,360.1
21 M2	5,805.1	6,091.8[r]	6,443.4[r]	6,703.3[r]	6,832.3	6,849.9	6,877.2	6,919.1
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	630.3	666.7	702.4	728.9	741.1	740.4	739.5	740.7
24 Travelers checks[4]	7.7	7.6	7.5	7.2	7.0	7.0	6.8	6.7
25 Demand deposits[5]	323.3	342.6	358.7	337.7	313.2	316.7	300.4	311.6
26 Other checkable deposits[6]	283.8	315.0	332.8[r]	322.8[r]	306.0	305.4	300.3	301.0
Nontransaction components								
27 In M2[7]	4,560.1	4,759.9[r]	5,042.0[r]	5,306.7[r]	5,464.9	5,480.3	5,530.0	5,559.0
28 In M3 only[8]	2,801.3	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.3	2,776.0	2,792.8	2,771.3	2,794.0	2,839.0
30 Small time deposits[9]	590.2	536.3[r]	545.2[r]	634.2[r]	703.9	717.1	727.3	747.6
31 Large time deposits[10,11]	697.4	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	851.2[r]	843.7	845.5	844.5	800.1
33 Small time deposits[9]	302.4	273.4	271.6	339.5	380.3	389.5	398.5	395.5
34 Large time deposits[10]	117.3	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	887.7	780.8	704.1	705.7	744.1	756.9	765.7	776.8
36 Institution-only	1,289.8	1,150.1	1,095.8	1,162.6	1,206.2	1,238.8	1,259.5	1,281.5
Repurchase agreements and Eurodollars								
37 Repurchase agreements	476.4	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	228.8	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006 Aug.	2006 Sept.	2006 Oct.	2006 Nov.
	Seasonally adjusted							
Measures[2]								
1 M1	1,219.5	1,305.5	1,375.3	1,373.2	1,371.5	1,363.9	1,369.1	1,370.5
2 M2	5,774.1	6,062.0	6,411.7	6,669.4	6,863.4	6,886.5	6,936.2	6,977.0
3 M3	8,568.0	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	626.3	662.7	697.9	724.5	741.8	742.3	744.5	747.5
5 Travelers checks[4]	7.8	7.7	7.6	7.2	6.8	6.8	6.8	6.8
6 Demand deposits[5]	306.1	325.4	342.5	324.1	315.4	308.6	311.9	312.6
7 Other checkable deposits[6]	279.3	309.7	327.4	317.5	307.5	306.2	306.0	303.6
Nontransaction components								
8 In M2[7]	4,554.6	4,756.5	5,036.4	5,296.2	5,491.8	5,522.6	5,567.1	5,606.5
9 In M3 only[8]	2,767.4	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,060.2	2,337.5	2,630.7	2,769.6	2,781.0	2,790.0	2,847.0	2,863.2
11 Small time deposits[9]	590.2	536.7	545.7	634.9	715.6[r]	724.8	744.8[r]	756.9
12 Large time deposits[10,11]	698.2	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	717.7	831.4	887.0	849.3	848.4	843.3	802.3	798.7
14 Small time deposits[9]	302.4	273.5	271.9	339.8	388.7	397.2	394.1	397.6
15 Large time deposits[10]	117.5	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	884.1	777.4	701.0	702.7	758.1	767.3	778.9	790.1
17 Institution-only	1,256.5	1,123.5	1,072.7	1,139.4	1,243.8	1,265.9	1,288.4	1,304.7
Repurchase agreements and Eurodollars								
18 Repurchase agreements	473.4	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	230.7	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,245.0	1,332.0	1,401.5	1,396.5	1,369.6	1,347.2	1,360.1	1,367.8
21 M2	5,805.1	6,091.8	6,443.4	6,703.3	6,849.9	6,877.2	6,919.1	6,984.3
22 M3	8,633.5	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	630.3	666.7	702.4	728.9	740.4	739.5	740.7	746.2
24 Travelers checks[4]	7.7	7.6	7.5	7.2	7.0	6.8	6.7	6.7
25 Demand deposits[5]	323.3	342.6	358.7	337.7	316.7	300.4	311.6	314.5
26 Other checkable deposits[6]	283.8	315.0	332.8	322.8	305.4	300.3	301.0	300.4
Nontransaction components								
27 In M2[7]	4,560.1	4,759.9	5,042.0	5,306.7	5,480.3	5,530.0	5,559.0	5,616.5
28 In M3 only[8]	2,801.3	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,061.6	2,337.9	2,633.3	2,776.0	2,771.4[r]	2,794.0	2,839.0	2,869.2
30 Small time deposits[9]	590.2	536.3	545.2	634.2	717.1	727.3	747.6	758.7
31 Large time deposits[10,11]	697.4	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	718.2	831.5	887.9	851.2	845.4[r]	844.5	800.0[r]	800.4
33 Small time deposits[9]	302.4	273.4	271.6	339.5	389.5	398.6[r]	395.5	398.5
34 Large time deposits[10]	117.3	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	887.7	780.8	704.1	705.7	756.9	765.7	776.8	789.8
36 Institution-only	1,289.8	1,150.1	1,095.8	1,162.6	1,238.8	1,259.5	1,281.5	1,304.9
Repurchase agreements and Eurodollars								
37 Repurchase agreements	476.4	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	228.8	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2006 Sept.	2006 Oct.	2006 Nov.	2006 Dec.
	Seasonally adjusted							
Measures[2]								
1 M1	1,305.5	1,375.3	1,373.2	1,365.6	1,363.9	1,369.1	1,370.5	1,365.6
2 M2	6,062.0	6,411.7	6,669.4	7,021.0	6,886.5	6,936.2	6,977.0	7,021.0
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.7	697.9	724.5	749.9	742.3	744.5	747.5	749.9
5 Travelers checks[4]	7.7	7.6	7.2	6.7	6.8	6.8	6.8	6.7
6 Demand deposits[5]	325.4	342.5	324.1	305.9	308.7[r]	311.9	312.6	305.9
7 Other checkable deposits[6]	309.7	327.4	317.5	303.1	306.2	306.0	303.6	303.1
Nontransaction components								
8 In M2[7]	4,756.5	5,036.4	5,296.2	5,655.4	5,522.6	5,567.1	5,606.6[r]	5,655.4
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.5	2,630.7	2,769.6	2,895.5	2,790.0	2,847.0	2,863.2	2,895.5
11 Small time deposits[9]	536.7	545.7	634.9	765.4	724.8	744.9[r]	756.9	765.4
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.4	887.0	849.3	792.3	843.3	802.3	798.7	792.3
14 Small time deposits[9]	273.5	271.9	339.8	399.0	397.2	394.1	397.6	399.0
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	777.4	701.0	702.7	803.2	767.3	778.9	790.1	803.2
17 Institution-only	1,123.5	1,072.7	1,139.4	1,334.0	1,265.9	1,288.4	1,304.7	1,334.0
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.5	1,396.5	1,387.5	1,347.2	1,360.1	1,367.8	1,387.5
21 M2	6,091.8	6,443.4	6,703.3	7,061.9	6,877.2	6,919.1	6,984.4[r]	7,061.9
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.8	739.5	740.7	746.2	754.8
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.8	6.7	6.7	6.7
25 Demand deposits[5]	342.6	358.7	337.7	317.6	300.5[r]	311.7[r]	314.5	317.6
26 Other checkable deposits[6]	315.0	332.8	322.8	308.5	300.3	301.0	300.4	308.5
Nontransaction components								
27 In M2[7]	4,759.9	5,042.0	5,306.7	5,674.4	5,530.0	5,559.0	5,616.6[r]	5,674.4
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,337.9	2,633.3	2,776.0	2,908.2	2,794.0	2,839.0	2,869.2	2,908.2
30 Small time deposits[9]	536.3	545.2	634.2	764.9	727.3	747.6	758.7	764.9
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	887.9	851.2	795.8	844.5	800.1[r]	800.4	795.8
33 Small time deposits[9]	273.4	271.6	339.5	398.8	398.6	395.5	398.5	398.8
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	780.8	704.1	705.7	806.7	765.7	776.8	789.8	806.7
36 Institution-only	1,150.1	1,095.8	1,162.6	1,362.4	1,259.5	1,281.5	1,304.9	1,362.4
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2006 Oct.	2006 Nov.	2006 Dec.	2007 Jan.
	Seasonally adjusted							
Measures[2]								
1 M1	1,305.5	1,375.3	1,373.2	1,365.6	1,369.1	1,370.4[r]	1,365.6	1,371.4
2 M2	6,062.0	6,411.7	6,669.4	7,021.0	6,936.3[r]	6,977.1[r]	7,021.0	7,081.1
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.7	697.9	724.5	749.8[r]	744.5	747.5	749.8[r]	750.4
5 Travelers checks[4]	7.7	7.6	7.2	6.7	6.8	6.8	6.7	6.7
6 Demand deposits[5]	325.4	342.5	324.1	305.9	311.9	312.6	305.9	307.0
7 Other checkable deposits[6]	309.7	327.4	317.5	303.1	306.0	303.6	303.1	307.3
Nontransaction components								
8 In M2[7]	4,756.5	5,036.4	5,296.2	5,655.4	5,567.1	5,606.6	5,655.4	5,709.7
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.5	2,630.7	2,769.6	2,895.5	2,847.0	2,863.2	2,895.5	2,916.8
11 Small time deposits[9]	536.7	545.7	634.9	765.4	744.9	757.0[r]	765.4	769.4
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.4	887.0	849.3	792.3	802.3	798.7	792.3	803.7
14 Small time deposits[9]	273.5	271.9	339.8	399.0	394.1	397.6	399.0	401.5
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	777.4	701.0	702.7	803.2	778.9	790.1	803.2	818.2
17 Institution-only	1,123.5	1,072.7	1,139.4	1,334.0	1,288.4	1,304.7	1,334.0	1,330.0
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.5	1,396.5	1,387.5	1,360.1	1,367.8	1,387.5	1,368.6
21 M2	6,091.8	6,443.4	6,703.3	7,061.9	6,919.2[r]	6,984.4	7,061.9	7,064.2
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.7[r]	740.7	746.2	754.7[r]	748.6
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.7	6.7	6.7	6.7
25 Demand deposits[5]	342.6	358.7	337.7	317.6	311.7	314.5	317.6	303.3
26 Other checkable deposits[6]	315.0	332.8	322.8	308.4[r]	301.0	300.4	308.4[r]	310.1
Nontransaction components								
27 In M2[7]	4,759.9	5,042.0	5,306.7	5,674.4	5,559.0	5,616.6	5,674.4	5,695.6
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,337.9	2,633.3	2,776.0	2,908.2	2,839.0	2,869.2	2,908.2	2,901.9
30 Small time deposits[9]	536.3	545.2	634.2	764.9	747.6	758.7	764.9	768.6
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	887.9	851.2	795.8	800.1	800.4	795.8	799.6
33 Small time deposits[9]	273.4	271.6	339.5	398.7[r]	395.5	398.5	398.7[r]	401.1
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	780.8	704.1	705.7	806.7	776.8	789.8	806.7	824.4
36 Institution-only	1,150.1	1,095.8	1,162.6	1,362.4	1,281.5	1,304.9	1,362.4	1,364.2
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2003 Dec.	2004 Dec.	2005 Dec.[r]	2006 Dec.[r]	2006		2007	
					Nov.[r]	Dec.[r]	Jan.[r]	Feb.
	Seasonally adjusted							
Measures[2]								
1 M1	1,305.5	1,375.2[r]	1,373.0	1,366.2	1,370.9	1,366.2	1,371.8	1,359.9
2 M2	6,067.5[r]	6,414.7[r]	6,672.9	7,027.3	6,982.1	7,027.3	7,086.2	7,115.1
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.7	697.9	724.5	749.6	747.4	749.6	750.2	749.7
5 Travelers checks[4]	7.7	7.6	7.2	6.7	6.8	6.7	6.7	6.6
6 Demand deposits[5]	325.4	342.4[r]	324.0	305.8	312.6	305.8	306.5	299.6
7 Other checkable deposits[6]	309.7	327.3[r]	317.4	304.0	304.2	304.0	308.3	304.1
Nontransaction components								
8 In M2[7]	4,762.0[r]	5,039.5[r]	5,299.9	5,661.1	5,611.2	5,661.1	5,714.4	5,755.2
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.5	2,630.7	2,769.6	2,902.3	2,868.1	2,902.3	2,923.9	2,940.5
11 Small time deposits[9]	536.7	545.8[r]	635.9	761.8	753.3	761.8	765.5	771.6
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.4	887.0	849.3	792.2	799.4	792.2	803.5	813.4
14 Small time deposits[9]	273.5	272.2[r]	339.9	398.8	397.5	398.8	401.3	403.3
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	782.9[r]	703.8[r]	705.2	806.0	792.9	806.0	820.2	826.4
17 Institution-only	1,125.5[r]	1,075.6[r]	1,142.1	1,338.3	1,309.3	1,338.3	1,333.4	1,342.5
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.3[r]	1,396.4	1,388.1	1,368.3	1,388.1	1,369.0	1,346.8
21 M2	6,097.3[r]	6,446.4[r]	6,706.8	7,068.3	6,989.5	7,068.3	7,069.3	7,085.8
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.6	746.1	754.6	748.3	750.6
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.7	6.7	6.7	6.6
25 Demand deposits[5]	342.6	358.6[r]	337.6	317.6	314.5	317.6	302.8	291.8
26 Other checkable deposits[6]	315.0	332.8	322.7	309.3	301.0	309.3	311.1	297.8
Nontransaction components								
27 In M2[7]	4,765.4[r]	5,045.1[r]	5,310.4	5,680.1	5,621.2	5,680.1	5,700.3	5,739.0
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,337.9	2,633.3	2,776.0	2,915.1	2,874.1	2,915.1	2,909.0	2,925.5
30 Small time deposits[9]	536.3	545.2	635.3	761.3	755.1	761.3	764.7	770.9
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	887.9	851.3	795.7	801.1	795.7	799.4	809.3
33 Small time deposits[9]	273.4	271.9[r]	339.6	398.5	398.4	398.5	400.9	403.0
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	786.3[r]	706.8[r]	708.2	809.6	792.6	809.6	826.4	830.3
36 Institution-only	1,152.2[r]	1,098.8[r]	1,165.4	1,366.8	1,309.5	1,366.8	1,367.6	1,364.9
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

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

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	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2006	2007		
					Dec.	Jan.	Feb.	Mar.
	Seasonally adjusted							
Measures[2]								
1 M1	1,305.5	1,375.2	1,373.0	1,366.2	1,366.2	1,371.8	1,359.9	1,368.4
2 M2	6,067.5	6,414.7	6,672.9	7,027.3	7,027.3	7,086.1[r]	7,115.2[r]	7,170.3
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.7	697.9	724.5	749.6	749.6	750.2	749.7	751.0
5 Travelers checks[4]	7.7	7.6	7.2	6.7	6.7	6.7	6.6	6.6
6 Demand deposits[5]	325.4	342.4	324.0	305.8	305.8	306.5	299.6	302.2
7 Other checkable deposits[6]	309.7	327.3	317.4	304.0	304.0	308.3	304.1	308.7
Nontransaction components								
8 In M2[7]	4,762.0	5,039.5	5,299.9	5,661.1	5,661.1	5,714.4	5,755.2	5,801.9
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.5	2,630.7	2,769.6	2,902.3	2,902.3	2,923.9	2,940.5	2,930.5
11 Small time deposits[9]	536.7	545.8	635.9	761.8	761.8	765.5	771.6	763.1
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.4	887.0	849.3	792.2	792.2	803.5	813.4	847.8
14 Small time deposits[9]	273.5	272.2	339.9	398.7[r]	398.7[r]	401.2[r]	403.3	417.9
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	782.9	703.8	705.2	806.0	806.0	820.2	826.4	842.6
17 Institution-only	1,125.5	1,075.6	1,142.1	1,338.3	1,338.3	1,333.4	1,342.5	1,371.6
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.3	1,396.4	1,388.1	1,388.1	1,369.0	1,346.9[r]	1,378.0
21 M2	6,097.3	6,446.4	6,706.8	7,068.2[r]	7,068.2[r]	7,069.2[r]	7,085.8	7,190.2
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.6	754.6	748.3	750.6	752.7
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.7	6.7	6.6	6.5
25 Demand deposits[5]	342.6	358.6	337.6	317.6	317.6	302.8	291.8	305.3
26 Other checkable deposits[6]	315.0	332.8	322.7	309.3	309.3	311.1	297.8	313.4
Nontransaction components								
27 In M2[7]	4,765.4	5,045.1	5,310.4	5,680.1	5,680.1	5,700.2[r]	5,739.0	5,812.3
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,337.9	2,633.3	2,776.0	2,915.1	2,915.1	2,909.0	2,925.5	2,935.8
30 Small time deposits[9]	536.3	545.2	635.3	761.3	761.3	764.8[r]	771.0[r]	762.2
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	887.9	851.3	795.7	795.7	799.3[r]	809.3	849.3
33 Small time deposits[9]	273.4	271.9	339.6	398.4[r]	398.4[r]	400.8[r]	403.0	417.4
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	786.3	706.8	708.2	809.6	809.6	826.4	830.3	847.6
36 Institution-only	1,152.2	1,098.8	1,165.4	1,366.8	1,366.8	1,367.6	1,364.9	1,377.0
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2003 Dec.	2004 Dec.[r]	2005 Dec.	2006 Dec.	2007 Jan.[r]	2007 Feb.[r]	2007 Mar.[r]	2007 Apr.
	Seasonally adjusted							
Measures[2]								
1 M1	1,305.5	1,375.1	1,373.0	1,366.3[r]	1,372.2	1,360.8	1,369.8	1,379.3
2 M2	6,070.4[r]	6,417.9	6,678.5[r]	7,021.1[r]	7,073.2	7,095.8	7,151.5	7,206.0
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.7	698.0	724.5	749.6	750.3	749.8	751.2	753.4
5 Travelers checks[4]	7.7	7.6	7.2	6.7	6.7	6.6	6.6	6.6
6 Demand deposits[5]	325.4	342.3	324.0	305.9[r]	306.8	300.0	302.9	306.8
7 Other checkable deposits[6]	309.7	327.3	317.4	304.0	308.5	304.4	309.2	312.6
Nontransaction components								
8 In M2[7]	4,764.9[r]	5,042.7	5,305.5[r]	5,654.9[r]	5,701.0	5,735.0	5,781.6	5,826.7
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.5	2,630.6	2,769.6	2,902.1[r]	2,920.0	2,931.8	2,924.4	2,938.7
11 Small time deposits[9]	540.9[r]	550.5	643.0[r]	756.9[r]	757.4	761.9	751.2	753.2
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.3[r]	887.1	849.2[r]	792.2	803.4	813.2	847.3	867.6
14 Small time deposits[9]	273.5	272.0	339.7[r]	398.7	400.4	401.2	414.8	418.5
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	781.7[r]	702.6	704.0[r]	805.0[r]	819.7	826.7	843.8	848.7
17 Institution-only	1,126.3[r]	1,076.7	1,143.9[r]	1,341.2[r]	1,336.4	1,346.2	1,376.0	1,414.5
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.2	1,396.4	1,388.2[r]	1,369.5	1,347.7	1,379.4	1,392.6
21 M2	6,100.3[r]	6,449.6	6,712.4[r]	7,062.1[r]	7,056.3	7,066.6	7,171.4	7,258.6
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.6	748.4	750.8	753.0	754.2
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.7	6.6	6.5	6.5
25 Demand deposits[5]	342.6	358.6	337.6	317.6	303.1	292.3	306.0	308.7
26 Other checkable deposits[6]	315.0	332.8	322.7	309.4[r]	311.3	298.1	313.9	323.2
Nontransaction components								
27 In M2[7]	4,768.3[r]	5,048.3	5,316.0[r]	5,673.9[r]	5,686.9	5,718.8	5,792.0	5,866.0
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,337.9	2,633.1	2,776.0	2,914.9[r]	2,905.0	2,916.9	2,929.8	2,969.5
30 Small time deposits[9]	540.5[r]	549.9	642.3[r]	756.4[r]	756.6	761.3	750.3	751.7
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	888.0	851.2[r]	795.7	799.3	809.1	848.9	876.7
33 Small time deposits[9]	273.3[r]	271.7	339.4[r]	398.4	400.0	400.9	414.3	417.7
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	785.0[r]	705.6	707.1[r]	808.6[r]	825.9	830.7	848.8	850.4
36 Institution-only	1,153.0[r]	1,099.9	1,167.1[r]	1,369.8[r]	1,370.7	1,368.6	1,381.5	1,400.0
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2007 Feb.	2007 Mar.	2007 Apr.	2007 May
	Seasonally adjusted							
Measures[2]								
1 M1	1,305.5	1,375.1	1,373.0	1,366.2[r]	1,360.8	1,369.8	1,379.3	1,379.3
2 M2	6,070.4	6,417.9	6,678.5	7,021.2[r]	7,095.9[r]	7,151.6[r]	7,206.1[r]	7,229.1
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.7	698.0	724.5	749.6	749.8	751.2	753.4	754.7
5 Travelers checks[4]	7.7	7.6	7.2	6.7	6.6	6.6	6.6	6.5
6 Demand deposits[5]	325.4	342.3	324.0	305.9	300.0	302.9	306.8	306.7
7 Other checkable deposits[6]	309.7	327.3	317.4	304.0	304.4	309.2	312.6	311.3
Nontransaction components								
8 In M2[7]	4,764.9	5,042.7	5,305.5	5,654.9	5,735.1[r]	5,781.7[r]	5,826.8[r]	5,849.8
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.5	2,630.6	2,769.6	2,902.1	2,931.8	2,924.5[r]	2,938.7	2,940.9
11 Small time deposits[9]	540.9	550.5	643.0	756.9	762.0[r]	751.3[r]	753.3[r]	754.8
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.3	887.1	849.2	792.2	813.3[r]	847.3	867.6	879.3
14 Small time deposits[9]	273.5	272.0	339.7	398.7	401.2	414.8	418.5	420.6
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	781.7	702.6	704.0	805.0	826.7	843.8	848.7	854.2
17 Institution-only	1,126.3	1,076.7	1,143.9	1,341.2	1,346.2	1,376.0	1,414.5	1,453.7
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.2	1,396.4	1,388.2	1,347.7	1,379.4	1,392.6	1,384.0
21 M2	6,100.3	6,449.6	6,712.4	7,062.1	7,066.7[r]	7,171.6[r]	7,258.7[r]	7,202.6
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.6	750.8	753.0	754.2	756.1
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.6	6.5	6.5	6.5
25 Demand deposits[5]	342.6	358.6	337.6	317.6	292.2[r]	306.0	308.7	307.7
26 Other checkable deposits[6]	315.0	332.8	322.7	309.3[r]	298.1	313.9	323.2	313.7
Nontransaction components								
27 In M2[7]	4,768.3	5,048.3	5,316.0	5,673.9	5,718.9[r]	5,792.2[r]	5,866.1[r]	5,818.6
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,337.9	2,633.1	2,776.0	2,914.9	2,916.9	2,929.8	2,969.5	2,924.8
30 Small time deposits[9]	540.5	549.9	642.3	756.4	761.4[r]	750.5[r]	751.8[r]	752.4
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	888.0	851.2	795.7	809.1	848.8[r]	876.7	874.5
33 Small time deposits[9]	273.3	271.7	339.4	398.4	400.9	414.3	417.7	419.3
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	785.0	705.6	707.1	808.6	830.7	848.8	850.4	847.5
36 Institution-only	1,153.0	1,099.9	1,167.1	1,369.8	1,368.6	1,381.5	1,400.0	1,430.1
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2007			
					Mar.	Apr.	May	June
	Seasonally adjusted							
Measures[2]								
1 M1	1,305.5	1,375.1	1,373.0	1,366.2	1,369.8	1,379.3	1,379.3	1,366.8
2 M2	6,070.4	6,417.9	6,678.5	7,021.1[r]	7,151.5[r]	7,206.0[r]	7,229.0[r]	7,243.9
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.7	698.0	724.5	749.6	751.2	753.4	754.7	755.0
5 Travelers checks[4]	7.7	7.6	7.2	6.7	6.6	6.6	6.5	6.5
6 Demand deposits[5]	325.4	342.3	324.0	305.9	302.9	306.8	306.7	304.4
7 Other checkable deposits[6]	309.7	327.3	317.4	304.0	309.2	312.6	311.3	300.9
Nontransaction components								
8 In M2[7]	4,764.9	5,042.7	5,305.5	5,654.9	5,781.7	5,826.7[r]	5,849.8	5,877.0
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.5	2,630.6	2,769.6	2,902.1	2,924.4[r]	2,938.7	2,940.9	2,950.1
11 Small time deposits[9]	540.9	550.5	643.0	756.9	751.3	753.3	754.8	756.0
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.3	887.1	849.2	792.2	847.3	867.7[r]	879.3	881.3
14 Small time deposits[9]	273.5	272.0	339.7	398.6[r]	414.7[r]	418.4[r]	420.6	420.7
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	781.7	702.6	704.0	805.0	843.8	848.7	854.2	868.9
17 Institution-only	1,126.3	1,076.7	1,143.9	1,341.2	1,376.0	1,414.5	1,453.7	1,476.4
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.2	1,396.4	1,388.2	1,379.4	1,392.6	1,384.0	1,368.7
21 M2	6,100.3	6,449.6	6,712.4	7,062.1	7,171.5[r]	7,258.6[r]	7,202.5[r]	7,248.4
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.6	753.0	754.2	756.1	756.5
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.5	6.5	6.5	6.6
25 Demand deposits[5]	342.6	358.6	337.6	317.6	306.0	308.7	307.7	304.1
26 Other checkable deposits[6]	315.0	332.8	322.7	309.3	313.9	323.2	313.7	301.5
Nontransaction components								
27 In M2[7]	4,768.3	5,048.3	5,316.0	5,673.9	5,792.1[r]	5,866.0[r]	5,818.5[r]	5,879.7
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,337.9	2,633.1	2,776.0	2,914.9	2,929.7[r]	2,969.4[r]	2,924.8	2,958.0
30 Small time deposits[9]	540.5	549.9	642.3	756.4	750.5	751.8	752.4	753.7
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	888.0	851.2	795.7	848.9[r]	876.7	874.5	883.7
33 Small time deposits[9]	273.3	271.7	339.4	398.4	414.2[r]	417.6[r]	419.3	419.4
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	785.0	705.6	707.1	808.6	848.8	850.4	847.5	864.8
36 Institution-only	1,153.0	1,099.9	1,167.1	1,369.8	1,381.5	1,400.0	1,430.1	1,459.7
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2003 Dec.	2004 Dec.	2005 Dec.[r]	2006 Dec.[r]	2007 Apr.	2007 May[r]	2007 June	2007 July
	Seasonally adjusted							
Measures[2]								
1 M1	1,305.5	1,375.2[r]	1,373.2	1,365.9	1,379.3	1,379.3	1,366.9[r]	1,369.8
2 M2	6,069.9[r]	6,420.2[r]	6,688.4	7,030.8	7,218.3[r]	7,237.8	7,249.9[r]	7,274.4
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.7	697.9[r]	724.4	749.6	753.4	754.6	755.0	758.1
5 Travelers checks[4]	7.7	7.6	7.2	6.7	6.6	6.5	6.5	6.5
6 Demand deposits[5]	325.4	342.3	324.0	305.6	306.7[r]	306.8	304.5[r]	303.9
7 Other checkable deposits[6]	309.8[r]	327.3	317.5	304.0	312.6	311.3	300.8[r]	301.3
Nontransaction components								
8 In M2[7]	4,764.3[r]	5,045.1[r]	5,315.2	5,664.8	5,839.1[r]	5,858.5	5,883.0[r]	5,904.7
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.6[r]	2,630.7[r]	2,769.6	2,902.1	2,939.2[r]	2,941.5	2,950.9[r]	2,966.7
11 Small time deposits[9]	541.2[r]	550.9[r]	644.1	757.3	756.5[r]	756.6	756.6[r]	759.9
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.4[r]	887.2[r]	849.6	792.3	867.9[r]	879.1	881.3	872.0
14 Small time deposits[9]	277.3[r]	278.7[r]	351.2	412.0	430.7[r]	431.1	429.5[r]	424.4
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	776.9[r]	697.6[r]	700.8	801.1	844.8[r]	850.2	864.7[r]	881.6
17 Institution-only	1,133.4[r]	1,084.4[r]	1,150.2	1,348.3	1,423.9[r]	1,463.7	1,486.6[r]	1,519.2
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.3[r]	1,396.6	1,387.9	1,392.5[r]	1,384.0	1,368.7	1,366.3
21 M2	6,099.7[r]	6,451.9[r]	6,722.2	7,071.7	7,270.9[r]	7,211.3	7,254.4[r]	7,262.0
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.5	754.2	756.0	756.5	758.3
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.5	6.5	6.6	6.6
25 Demand deposits[5]	342.7[r]	358.6	337.7	317.3	308.7	307.8	304.2[r]	303.5
26 Other checkable deposits[6]	315.0	332.8	322.8	309.3	323.2	313.7	301.5	297.8
Nontransaction components								
27 In M2[7]	4,767.7[r]	5,050.6[r]	5,325.7	5,683.8	5,878.3[r]	5,827.3	5,885.6[r]	5,895.8
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,338.0[r]	2,633.2[r]	2,776.1	2,914.8	2,970.0[r]	2,925.4	2,958.8[r]	2,964.1
30 Small time deposits[9]	540.8[r]	550.3[r]	643.4	756.8	755.0[r]	754.3	754.2[r]	759.2
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	888.0	851.5	795.8	877.0[r]	874.3	883.7	871.3
33 Small time deposits[9]	277.1[r]	278.4[r]	350.8	411.7	429.8[r]	429.7	428.2[r]	424.0
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	780.2[r]	700.6[r]	703.9	804.6	846.5[r]	843.5	860.6[r]	877.2
36 Institution-only	1,160.3[r]	1,107.8[r]	1,173.6	1,377.1	1,409.4[r]	1,439.9	1,469.8[r]	1,498.3
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

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

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	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2007 May	2007 June	2007 July	2007 Aug.
	Seasonally adjusted							
Measures[2]								
1 M1	1,305.5	1,375.2	1,373.2	1,365.9	1,379.3	1,366.9	1,369.8	1,370.2
2 M2	6,069.9	6,420.2	6,688.4	7,030.8	7,237.9[r]	7,250.0[r]	7,274.5[r]	7,338.8
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.7	697.9	724.4	749.6	754.6	755.0	758.1	758.4
5 Travelers checks[4]	7.7	7.6	7.2	6.7	6.5	6.5	6.5	6.4
6 Demand deposits[5]	325.4	342.3	324.0	305.6	306.8	304.6[r]	303.9	303.5
7 Other checkable deposits[6]	309.8	327.3	317.5	304.0	311.3	300.8	301.3	301.8
Nontransaction components								
8 In M2[7]	4,764.3	5,045.1	5,315.2	5,664.8	5,858.6[r]	5,883.1[r]	5,904.7	5,968.7
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.6	2,630.7	2,769.6	2,902.1	2,941.6[r]	2,951.0[r]	2,966.8[r]	3,000.0
11 Small time deposits[9]	541.2	550.9	644.1	757.3	756.6	756.5[r]	759.9	760.5
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.4	887.2	849.6	792.3	879.2[r]	881.4[r]	872.1[r]	871.9
14 Small time deposits[9]	277.3	278.7	351.2	412.0	431.1	429.5	424.4	424.4
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	776.9	697.6	700.8	801.1	850.2	864.7	881.6	911.8
17 Institution-only	1,133.4	1,084.4	1,150.2	1,348.3	1,463.7	1,486.6	1,519.2	1,595.1
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.3	1,396.6	1,387.9	1,384.0	1,368.7	1,366.3	1,367.8
21 M2	6,099.7	6,451.9	6,722.2	7,071.7	7,211.4[r]	7,254.4	7,262.1[r]	7,324.9
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.5	756.0	756.5	758.3	757.4
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.5	6.6	6.6	6.6
25 Demand deposits[5]	342.7	358.6	337.7	317.3	307.8	304.2	303.5	304.6
26 Other checkable deposits[6]	315.0	332.8	322.8	309.3	313.7	301.5	297.8	299.3
Nontransaction components								
27 In M2[7]	4,767.7	5,050.6	5,325.7	5,683.8	5,827.3	5,885.7[r]	5,895.8	5,957.1
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,338.0	2,633.2	2,776.1	2,914.8	2,925.5[r]	2,958.9[r]	2,964.1	2,990.6
30 Small time deposits[9]	540.8	550.3	643.4	756.8	754.3	754.2	759.2	762.2
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	888.0	851.5	795.8	874.4[r]	883.7	871.3	869.2
33 Small time deposits[9]	277.1	278.4	350.8	411.7	429.7	428.2	424.0	425.4
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	780.2	700.6	703.9	804.6	843.5	860.6	877.2	909.7
36 Institution-only	1,160.3	1,107.8	1,173.6	1,377.1	1,439.9	1,469.8	1,498.3	1,585.8
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2007			
					June	July	Aug.	Sept.
	Seasonally adjusted							
Measures[2]								
1 M1	1,305.5	1,375.2	1,373.2	1,365.9	1,366.9	1,369.8	1,370.2	1,369.5
2 M2	6,069.9	6,420.2	6,688.4	7,030.8	7,250.0	7,274.5	7,338.8	7,370.8
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.7	697.9	724.4	749.6	755.0	758.1	758.4	760.1
5 Travelers checks[4]	7.7	7.6	7.2	6.7	6.5	6.5	6.4	6.4
6 Demand deposits[5]	325.4	342.3	324.0	305.6	304.5[r]	303.9	303.5	299.6
7 Other checkable deposits[6]	309.8	327.3	317.5	304.0	300.8	301.3	301.9[r]	303.4
Nontransaction components								
8 In M2[7]	4,764.3	5,045.1	5,315.2	5,664.8	5,883.1	5,904.7	5,968.7	6,001.3
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.6	2,630.7	2,769.6	2,902.1	2,950.9[r]	2,966.7[r]	3,000.0	3,008.9
11 Small time deposits[9]	541.2	550.9	644.1	757.3	756.6[r]	759.9	760.6[r]	767.4
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.4	887.2	849.6	792.3	881.4	872.1	871.9	860.4
14 Small time deposits[9]	277.3	278.7	351.2	412.0	429.5	424.4	424.4	427.9
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	776.9	697.6	700.8	801.1	864.7	881.6	911.8	936.8
17 Institution-only	1,133.4	1,084.4	1,150.2	1,348.3	1,486.6	1,519.2	1,595.1	1,697.1
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.3	1,396.6	1,387.9	1,368.7	1,366.3	1,367.8	1,351.8
21 M2	6,099.7	6,451.9	6,722.2	7,071.7	7,254.4	7,262.1	7,324.9	7,359.6
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.5	756.5	758.3	757.4	756.8
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.6	6.6	6.6	6.5
25 Demand deposits[5]	342.7	358.6	337.7	317.3	304.2	303.5	304.6	290.9
26 Other checkable deposits[6]	315.0	332.8	322.8	309.3	301.5	297.8	299.3	297.7
Nontransaction components								
27 In M2[7]	4,767.7	5,050.6	5,325.7	5,683.8	5,885.7	5,895.8	5,957.1	6,007.8
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,338.0	2,633.2	2,776.1	2,914.8	2,958.9	2,964.1	2,990.6	3,012.4
30 Small time deposits[9]	540.8	550.3	643.4	756.8	754.2	759.2	762.2	770.4
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	888.0	851.5	795.8	883.7	871.3	869.2	861.4
33 Small time deposits[9]	277.1	278.4	350.8	411.7	428.2	424.0	425.4	429.5
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	780.2	700.6	703.9	804.6	860.6	877.2	909.7	934.2
36 Institution-only	1,160.3	1,107.8	1,173.6	1,377.1	1,469.8	1,498.3	1,585.8	1,683.3
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.[r]	2007 July[r]	2007 Aug.[r]	2007 Sept.[r]	2007 Oct.
	Seasonally adjusted							
Measures[2]								
1 M1	1,306.1[r]	1,376.3[r]	1,374.5[r]	1,367.1	1,368.7	1,367.9	1,365.8	1,368.7
2 M2	6,071.2[r]	6,421.6[r]	6,691.7[r]	7,035.5	7,271.2	7,320.7	7,350.7	7,377.6
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.5[r]	697.6[r]	723.9[r]	748.9	758.0	758.1	759.2	761.6
5 Travelers checks[4]	7.7	7.5[r]	7.2	6.7	6.5	6.4	6.4	6.4
6 Demand deposits[5]	325.8[r]	343.2[r]	324.9[r]	306.4	301.9	300.7	296.1	296.1
7 Other checkable deposits[6]	310.1[r]	328.0[r]	318.5[r]	305.0	302.3	302.6	304.1	304.7
Nontransaction components								
8 In M2[7]	4,765.1[r]	5,045.3[r]	5,317.2[r]	5,668.5	5,902.5	5,952.9	5,984.9	6,008.8
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.7[r]	2,631.0[r]	2,771.5[r]	2,905.7	2,966.7	2,995.6	3,010.5	3,012.6
11 Small time deposits[9]	541.3[r]	551.0[r]	644.6[r]	758.0	763.6	765.4	772.4	799.0
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.4	887.3[r]	849.9[r]	792.9	871.5	868.4	857.2	859.2
14 Small time deposits[9]	277.4[r]	278.8[r]	351.3[r]	412.4	426.2	426.4	429.0	409.3
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	777.4[r]	697.1[r]	699.9[r]	799.4	874.4	897.0	915.8	928.7
17 Institution-only	1,132.2[r]	1,082.8[r]	1,147.5[r]	1,344.3	1,526.3	1,600.3	1,680.2	1,763.4
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.3	1,396.6	1,387.8	1,365.9	1,367.0	1,350.5	1,360.9
21 M2	6,099.9[r]	6,451.5[r]	6,721.6[r]	7,071.3	7,255.1	7,311.5	7,339.3	7,353.4
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.5	758.3	757.3	756.7	759.6
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.6	6.6	6.5	6.4
25 Demand deposits[5]	342.7	358.6	337.7	317.3	303.3	303.9	289.9	295.9
26 Other checkable deposits[6]	315.0	332.8	322.8	309.3	297.7	299.1	297.5	298.9
Nontransaction components								
27 In M2[7]	4,767.9[r]	5,050.2[r]	5,325.1[r]	5,683.5	5,889.2	5,944.5	5,988.9	5,992.5
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,338.0	2,633.2	2,776.1	2,914.8	2,964.4	2,991.0	3,012.9	2,999.8
30 Small time deposits[9]	540.8	550.3	643.7[r]	757.5	761.7	765.4	774.4	802.1
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	888.0	851.3[r]	795.4	870.8	867.1	857.9	855.6
33 Small time deposits[9]	277.1	278.4	350.8	412.1	425.2	426.4	430.1	410.9
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	780.5[r]	700.2[r]	703.2[r]	803.7	867.0	894.6	913.6	924.1
36 Institution-only	1,160.0[r]	1,107.6[r]	1,173.4[r]	1,377.0	1,498.4	1,585.8	1,682.8	1,773.1
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

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

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	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2007 Aug.	2007 Sept.	2007 Oct.	2007 Nov.
	Seasonally adjusted							
Measures[2]								
1 M1	1,306.1	1,376.3	1,374.5	1,367.1	1,367.9	1,365.8	1,368.8[r]	1,364.5
2 M2	6,071.2	6,421.6	6,691.7	7,035.5	7,320.8[r]	7,350.8[r]	7,377.6	7,410.6
3 M3	8,872.3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	662.5	697.6	723.9	748.9	758.1	759.2	761.6	761.2
5 Travelers checks[4]	7.7	7.5	7.2	6.7	6.4	6.4	6.4	6.3
6 Demand deposits[5]	325.8	343.2	324.9	306.4	300.7	296.1	296.1	295.5
7 Other checkable deposits[6]	310.1	328.0	318.5	305.0	302.7[r]	304.1	304.7	301.4
Nontransaction components								
8 In M2[7]	4,765.1	5,045.3	5,317.2	5,668.5	5,952.9	5,985.0[r]	6,008.9[r]	6,046.1
9 In M3 only[8]	2,792.7	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,337.7	2,631.0	2,771.5	2,905.7	2,995.6	3,010.5	3,012.6	3,027.5
11 Small time deposits[9]	541.3	551.0	644.6	758.0	765.4	772.5[r]	799.0	814.5
12 Large time deposits[10,11]	764.5	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	831.4	887.3	849.9	792.9	868.4	857.1[r]	859.2	857.7
14 Small time deposits[9]	277.4	278.8	351.3	412.4	426.4	429.0	409.3	398.7
15 Large time deposits[10]	120.7	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	777.4	697.1	699.9	799.4	897.0	915.8	928.7	947.7
17 Institution-only	1,132.2	1,082.8	1,147.5	1,344.3	1,600.3	1,680.2	1,763.4	1,824.7
Repurchase agreements and Eurodollars								
18 Repurchase agreements	494.8	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	295.3	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,332.0	1,401.3	1,396.6	1,387.8	1,367.0	1,350.5	1,360.9	1,360.6
21 M2	6,099.9	6,451.5	6,721.6	7,071.3	7,311.5	7,339.4[r]	7,353.5[r]	7,412.0
22 M3	8,927.8	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	666.7	702.4	728.9	754.5	757.3	756.7	759.6	762.3
24 Travelers checks[4]	7.6	7.5	7.2	6.7	6.6	6.5	6.4	6.3
25 Demand deposits[5]	342.7	358.6	337.7	317.3	303.9	289.9	296.0[r]	296.5
26 Other checkable deposits[6]	315.0	332.8	322.8	309.3	299.2[r]	297.5	298.9	295.4
Nontransaction components								
27 In M2[7]	4,767.9	5,050.2	5,325.1	5,683.5	5,944.5	5,988.9	5,992.6[r]	6,051.5
28 In M3 only[8]	2,815.9	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,338.0	2,633.2	2,776.1	2,914.8	2,991.0	3,013.0[r]	2,999.9[r]	3,031.2
30 Small time deposits[9]	540.8	550.3	643.7	757.5	765.4	774.4	802.1	817.0
31 Large time deposits[10,11]	760.9	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	831.5	888.0	851.3	795.4	867.1	857.8[r]	855.6	858.7
33 Small time deposits[9]	277.1	278.4	350.8	412.1	426.4	430.1	410.9	399.9
34 Large time deposits[10]	120.1	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	780.5	700.2	703.2	803.7	894.6	913.6	924.1	944.7
36 Institution-only	1,160.0	1,107.6	1,173.4	1,377.0	1,585.8	1,682.8	1,773.1	1,846.7
Repurchase agreements and Eurodollars								
37 Repurchase agreements	497.6	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	292.8	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2007 Sept.	2007 Oct.	2007 Nov.	2007 Dec.
	Seasonally adjusted							
Measures[2]								
1 M1	1,376.3	1,374.5	1,367.1	1,364.2	1,365.8	1,368.8	1,364.5	1,364.2
2 M2	6,421.6	6,691.7	7,035.5	7,447.1	7,350.8	7,377.7[r]	7,410.6	7,447.1
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	697.6	723.9	748.9	758.9	759.2	761.6	761.2	758.9
5 Travelers checks[4]	7.5	7.2	6.7	6.3	6.4	6.4	6.3	6.3
6 Demand deposits[5]	343.2	324.9	306.4	293.0	296.1	296.1	295.5	293.0
7 Other checkable deposits[6]	328.0	318.5	305.0	306.0	304.1	304.7	301.4	306.0
Nontransaction components								
8 In M2[7]	5,045.3	5,317.2	5,668.5	6,082.9	5,985.0	6,008.9	6,046.1	6,082.9
9 In M3 only[8]	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,905.7	3,034.9	3,010.5	3,012.6	3,027.5	3,034.9
11 Small time deposits[9]	551.0	644.6	758.0	815.1	772.5	799.1[r]	814.5	815.1
12 Large time deposits[10,11]	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	887.3	849.9	792.9	855.0	857.1	859.2	857.7	855.0
14 Small time deposits[9]	278.8	351.3	412.4	401.7	429.0	409.3	398.7	401.7
15 Large time deposits[10]	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	697.1	699.9	799.4	976.1	915.8	928.7	947.7	976.1
17 Institution-only	1,082.8	1,147.5	1,344.3	1,860.9	1,680.2	1,763.4	1,824.7	1,860.9
Repurchase agreements and Eurodollars								
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,401.3	1,396.6	1,387.8	1,383.8	1,350.5	1,360.9	1,360.6	1,383.8
21 M2	6,451.5	6,721.6	7,071.3	7,485.2	7,339.4	7,353.5	7,412.1[r]	7,485.2
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	702.4	728.9	754.5	764.0	756.7	759.6	762.3	764.0
24 Travelers checks[4]	7.5	7.2	6.7	6.3	6.5	6.4	6.3	6.3
25 Demand deposits[5]	358.6	337.7	317.3	302.9	289.9	295.9[r]	296.5	302.9
26 Other checkable deposits[6]	332.8	322.8	309.3	310.7	297.5	298.9	295.4	310.7
Nontransaction components								
27 In M2[7]	5,050.2	5,325.1	5,683.5	6,101.4	5,988.9	5,992.6	6,051.5	6,101.4
28 In M3 only[8]	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,914.8	3,044.8	3,013.0	2,999.9	3,031.2	3,044.8
30 Small time deposits[9]	550.3	643.7	757.5	815.2	774.4	802.2[r]	817.0	815.2
31 Large time deposits[10,11]	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	888.0	851.3	795.4	857.8	857.8	855.6	858.7	857.8
33 Small time deposits[9]	278.4	350.8	412.1	401.7	430.1	410.9	399.9	401.7
34 Large time deposits[10]	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	700.2	703.2	803.7	982.0	913.6	924.1	944.7	982.0
36 Institution-only	1,107.6	1,173.4	1,377.0	1,907.9	1,682.8	1,773.1	1,846.7	1,907.9
Repurchase agreements and Eurodollars								
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.[r]	2007 Oct.[r]	2007 Nov.[r]	2007 Dec.[r]	2008 Jan.
	Seasonally adjusted							
Measures[2]								
1 M1	1,376.3	1,374.5	1,366.5[r]	1,366.3	1,369.2	1,365.7	1,366.3	1,367.0
2 M2	6,418.8[r]	6,689.1[r]	7,031.9[r]	7,427.9	7,369.7	7,398.0	7,427.9	7,477.4
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	697.6	723.9	748.9	758.7	761.5	761.1	758.7	757.7
5 Travelers checks[4]	7.5	7.2	6.7	6.3	6.4	6.3	6.3	6.2
6 Demand deposits[5]	343.2	324.9	305.9[r]	295.2	296.9	296.9	295.2	295.1
7 Other checkable deposits[6]	328.0	318.5	305.0	306.1	304.4	301.4	306.1	307.9
Nontransaction components								
8 In M2[7]	5,042.5[r]	5,314.6[r]	5,665.4[r]	6,061.6	6,000.5	6,032.2	6,061.6	6,110.3
9 In M3 only[8]	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0[r]	3,034.1	3,011.0	3,027.2	3,034.1	3,039.8
11 Small time deposits[9]	551.2[r]	644.9[r]	759.2[r]	821.5	802.1	819.3	821.5	823.7
12 Large time deposits[10,11]	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	887.3	849.9	792.9	853.6	859.0	856.8	853.6	861.4
14 Small time deposits[9]	278.8	351.3	412.4	394.8	407.6	394.4	394.8	399.9
15 Large time deposits[10]	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	694.2[r]	697.0[r]	796.8[r]	957.7	920.8	934.5	957.7	985.5
17 Institution-only	1,085.7[r]	1,150.4[r]	1,348.2[r]	1,882.8	1,782.3	1,841.6	1,882.8	1,930.8
Repurchase agreements and Eurodollars								
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,401.3	1,396.6	1,387.3[r]	1,386.0	1,361.3	1,361.9	1,386.0	1,364.1
21 M2	6,448.6[r]	6,719.1[r]	7,067.6[r]	7,466.0	7,345.5	7,399.5	7,466.0	7,463.2
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	702.4	728.9	754.5	763.8	759.6	762.2	763.8	755.4
24 Travelers checks[4]	7.5	7.2	6.7	6.3	6.4	6.3	6.3	6.2
25 Demand deposits[5]	358.6	337.7	316.7[r]	305.1	296.7	298.0	305.1	290.3
26 Other checkable deposits[6]	332.8	322.8	309.3	310.8	298.7	295.4	310.8	312.1
Nontransaction components								
27 In M2[7]	5,047.4[r]	5,322.5[r]	5,680.4[r]	6,080.1	5,984.2	6,037.6	6,080.1	6,099.1
28 In M3 only[8]	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1[r]	3,044.0	2,998.3	3,030.9	3,044.0	3,022.0
30 Small time deposits[9]	550.4[r]	644.1[r]	758.6[r]	821.5	805.2	821.8	821.5	823.4
31 Large time deposits[10,11]	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	888.0	851.3	795.4	856.3	855.3	857.8	856.3	856.3
33 Small time deposits[9]	278.4	350.8	412.1	394.8	409.2	395.6	394.8	399.8
34 Large time deposits[10]	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	697.2[r]	700.3[r]	801.1[r]	963.5	916.2	931.5	963.5	997.6
36 Institution-only	1,110.5[r]	1,176.4[r]	1,381.0[r]	1,930.5	1,792.2	1,863.7	1,930.5	1,974.7
Repurchase agreements and Eurodollars								
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2007		2008	
					Nov.	Dec.	Jan.	Feb.
	Seasonally adjusted							
Measures[2]								
1 M1	1,376.3	1,374.5	1,366.5	1,366.3	1,365.7	1,366.3	1,367.0	1,370.3
2 M2	6,418.8	6,689.1	7,031.9	7,428.0[r]	7,398.0	7,428.0[r]	7,477.4	7,581.9
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	697.6	723.9	748.9	758.7	761.1	758.7	757.7	758.6
5 Travelers checks[4]	7.5	7.2	6.7	6.3	6.3	6.3	6.2	6.2
6 Demand deposits[5]	343.2	324.9	305.9	295.2	296.9	295.2	295.1	293.6
7 Other checkable deposits[6]	328.0	318.5	305.0	306.1	301.4	306.1	307.9	311.9
Nontransaction components								
8 In M2[7]	5,042.5	5,314.6	5,665.4	6,061.7[r]	6,032.3[r]	6,061.7[r]	6,110.4[r]	6,211.6
9 In M3 only[8]	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,034.1	3,027.2	3,034.1	3,039.8	3,080.8
11 Small time deposits[9]	551.2	644.9	759.2	821.6[r]	819.3	821.6[r]	823.7	825.4
12 Large time deposits[10,11]	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	887.3	849.9	792.9	853.6	856.8	853.6	861.4	868.3
14 Small time deposits[9]	278.8	351.3	412.4	394.8	394.4	394.8	399.9	400.7
15 Large time deposits[10]	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	694.2	697.0	796.8	957.7	934.5	957.7	985.5	1,036.5
17 Institution-only	1,085.7	1,150.4	1,348.2	1,882.8	1,841.6	1,882.8	1,930.8	2,071.7
Repurchase agreements and Eurodollars								
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,401.3	1,396.6	1,387.3	1,386.0	1,361.8[r]	1,386.0	1,364.1	1,349.1
21 M2	6,448.6	6,719.1	7,067.6	7,466.1[r]	7,399.5	7,466.1[r]	7,463.3[r]	7,549.7
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	702.4	728.9	754.5	763.8	762.2	763.8	755.4	758.6
24 Travelers checks[4]	7.5	7.2	6.7	6.3	6.3	6.3	6.2	6.1
25 Demand deposits[5]	358.6	337.7	316.7	305.1	298.0	305.1	290.3	279.9
26 Other checkable deposits[6]	332.8	322.8	309.3	310.8	295.4	310.8	312.1	304.5
Nontransaction components								
27 In M2[7]	5,047.4	5,322.5	5,680.4	6,080.2[r]	6,037.7[r]	6,080.2[r]	6,099.2[r]	6,200.6
28 In M3 only[8]	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,044.0	3,030.9	3,044.0	3,022.0	3,065.8
30 Small time deposits[9]	550.4	644.1	758.6	821.6[r]	821.8	821.6[r]	823.5[r]	825.5
31 Large time deposits[10,11]	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	888.0	851.3	795.4	856.3	857.8	856.3	856.3	864.1
33 Small time deposits[9]	278.4	350.8	412.1	394.8	395.6	394.8	399.8	400.7
34 Large time deposits[10]	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	697.2	700.3	801.1	963.5	931.5	963.5	997.6	1,044.6
36 Institution-only	1,110.5	1,176.4	1,381.0	1,930.5	1,863.7	1,930.5	1,974.7	2,091.8
Repurchase agreements and Eurodollars								
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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.

June 2008

1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.[r]	2007 Dec.[r]	2008 Jan.[r]	2008 Feb.[r]	2008 Mar.
	Seasonally adjusted							
Measures[2]								
1 M1	1,376.3	1,374.5	1,366.5	1,366.1	1,366.1	1,367.0	1,372.6	1,374.8
2 M2	6,419.4[r]	6,689.9[r]	7,032.3[r]	7,430.6	7,430.6	7,480.1	7,586.0	7,664.3
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	697.6	723.9	748.9	758.7	758.7	757.8	758.7	761.8
5 Travelers checks[4]	7.5	7.2	6.7	6.3	6.3	6.2	6.2	6.2
6 Demand deposits[5]	343.2	324.9	305.9	294.9	294.9	294.8	295.3	297.0
7 Other checkable deposits[6]	328.0	318.5	305.0	306.2	306.2	308.2	312.4	309.7
Nontransaction components								
8 In M2[7]	5,043.0[r]	5,315.5[r]	5,665.7[r]	6,064.5	6,064.5	6,113.1	6,213.4	6,289.6
9 In M3 only[8]	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,034.2	3,034.2	3,040.3	3,081.7	3,123.9
11 Small time deposits[9]	551.2	644.9	759.2	822.7	822.7	824.8	825.9	819.5
12 Large time deposits[10,11]	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	887.3	849.9	792.6[r]	853.2	853.2	861.1	868.0	883.9
14 Small time deposits[9]	278.8	351.3	412.2[r]	395.8	395.8	400.5	400.5	396.1
15 Large time deposits[10]	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	694.7[r]	697.8[r]	797.7[r]	958.6	958.6	986.3	1,037.4	1,066.1
17 Institution-only	1,085.2[r]	1,149.5[r]	1,347.3[r]	1,882.0	1,882.0	1,930.0	2,071.1	2,147.1
Repurchase agreements and Eurodollars								
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,401.3	1,396.5[r]	1,387.3	1,385.7	1,385.7	1,364.0	1,351.3	1,384.3
21 M2	6,449.2[r]	6,719.9[r]	7,068.0[r]	7,468.7	7,468.7	7,465.9	7,553.7	7,695.4
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	702.4	728.9	754.5	763.8	763.8	755.4	758.7	761.9
24 Travelers checks[4]	7.5	7.2	6.7	6.3	6.3	6.2	6.1	6.1
25 Demand deposits[5]	358.6	337.7	316.7	304.9	304.9	290.0	281.5	299.2
26 Other checkable deposits[6]	332.8	322.8	309.3	310.9	310.9	312.4	305.0	317.1
Nontransaction components								
27 In M2[7]	5,047.9[r]	5,323.3[r]	5,680.7[r]	6,083.0	6,083.0	6,101.9	6,202.4	6,311.1
28 In M3 only[8]	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,044.0	3,044.0	3,022.5	3,066.7	3,132.7
30 Small time deposits[9]	550.4	644.1	758.6	822.7	822.7	824.6	826.0	819.2
31 Large time deposits[10,11]	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
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34 Large time deposits[10]	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	697.7[r]	701.1[r]	802.0[r]	964.4	964.4	998.4	1,045.5	1,076.8
36 Institution-only	1,110.0[r]	1,175.5[r]	1,380.1[r]	1,929.6	1,929.6	1,973.8	2,091.2	2,145.4
Repurchase agreements and Eurodollars								
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2008 Jan.	2008 Feb.	2008 Mar.	2008 Apr.
	Seasonally adjusted							
Measures[2]								
1 M1	1,376.3	1,374.5	1,366.5	1,366.1	1,367.0	1,372.5[r]	1,374.7[r]	1,370.7
2 M2	6,419.4	6,689.9	7,032.3	7,430.6	7,480.1	7,586.1[r]	7,664.5[r]	7,679.7
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	697.6	723.9	748.9	758.7	757.8	758.7	761.8	759.8
5 Travelers checks[4]	7.5	7.2	6.7	6.3	6.2	6.2	6.2	6.2
6 Demand deposits[5]	343.2	324.9	305.9	294.9	294.8	295.3	297.0	293.7
7 Other checkable deposits[6]	328.0	318.5	305.0	306.2	308.2	312.4	309.7	311.1
Nontransaction components								
8 In M2[7]	5,043.0	5,315.5	5,665.7	6,064.5	6,113.1	6,213.5[r]	6,289.8[r]	6,309.0
9 In M3 only[8]	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,034.2	3,040.3	3,081.7	3,123.9	3,126.4
11 Small time deposits[9]	551.2	644.9	759.2	822.7	824.9[r]	826.0[r]	819.7[r]	813.5
12 Large time deposits[10,11]	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	887.3	849.9	792.6	853.2	861.1	868.0	883.9	887.9
14 Small time deposits[9]	278.8	351.3	412.2	395.8	400.5	400.5	396.1	395.3
15 Large time deposits[10]	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	694.7	697.8	797.7	958.6	986.3	1,037.4	1,066.1	1,086.0
17 Institution-only	1,085.2	1,149.5	1,347.3	1,882.0	1,930.0	2,071.1	2,147.1	2,187.9
Repurchase agreements and Eurodollars								
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,401.3	1,396.5	1,387.3	1,385.7	1,364.0	1,351.2[r]	1,384.2[r]	1,386.9
21 M2	6,449.2	6,719.9	7,068.0	7,468.7	7,466.0[r]	7,553.8[r]	7,695.6[r]	7,741.1
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	702.4	728.9	754.5	763.8	755.4	758.7	761.9	759.7
24 Travelers checks[4]	7.5	7.2	6.7	6.3	6.2	6.1	6.1	6.1
25 Demand deposits[5]	358.6	337.7	316.7	304.9	290.0	281.5	299.2	296.2
26 Other checkable deposits[6]	332.8	322.8	309.3	310.9	312.3[r]	305.0	317.1	324.9
Nontransaction components								
27 In M2[7]	5,047.9	5,323.3	5,680.7	6,083.0	6,101.9	6,202.6[r]	6,311.3[r]	6,354.2
28 In M3 only[8]	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,044.0	3,022.5	3,066.7	3,132.8[r]	3,158.8
30 Small time deposits[9]	550.4	644.1	758.6	822.7	824.6	826.1[r]	819.4[r]	813.1
31 Large time deposits[10,11]	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	888.0	851.3	795.1	855.9	856.0	863.7	886.4	897.1
33 Small time deposits[9]	278.4	350.8	411.9	395.8	400.4	400.6	396.0	395.1
34 Large time deposits[10]	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	697.7	701.1	802.0	964.4	998.4	1,045.5	1,076.8	1,090.2
36 Institution-only	1,110.0	1,175.5	1,380.1	1,929.6	1,973.8	2,091.2	2,145.4	2,162.2
Repurchase agreements and Eurodollars								
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2008 Feb.	2008 Mar.	2008 Apr.	2008 May
	Seasonally adjusted							
Measures[2]								
1 M1	1,376.3	1,374.5	1,366.5	1,366.1	1,372.5	1,374.7	1,370.7	1,367.1
2 M2	6,419.4	6,689.9	7,032.3	7,430.6	7,586.1	7,664.5	7,679.8[r]	7,688.2
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	697.6	723.9	748.9	758.7	758.7	761.8	759.8	762.7
5 Travelers checks[4]	7.5	7.2	6.7	6.3	6.2	6.2	6.2	6.2
6 Demand deposits[5]	343.2	324.9	305.9	294.9	295.3	297.0	293.7	288.4
7 Other checkable deposits[6]	328.0	318.5	305.0	306.2	312.4	309.7	311.1	309.9
Nontransaction components								
8 In M2[7]	5,043.0	5,315.5	5,665.7	6,064.6[r]	6,213.6[r]	6,289.8	6,309.0	6,321.0
9 In M3 only[8]	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,034.2	3,081.7	3,123.9	3,126.4	3,138.0
11 Small time deposits[9]	551.2	644.9	759.2	822.7	826.1[r]	819.7	813.5	810.6
12 Large time deposits[10,11]	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	887.3	849.9	792.6	853.2	868.0	883.9	887.9	914.6
14 Small time deposits[9]	278.8	351.3	412.2	395.8	400.5	396.1	395.2[r]	392.2
15 Large time deposits[10]	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	694.7	697.8	797.7	958.6	1,037.4	1,066.1	1,086.0	1,065.7
17 Institution-only	1,085.2	1,149.5	1,347.3	1,882.0	2,071.1	2,147.1	2,187.9	2,221.6
Repurchase agreements and Eurodollars								
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,401.3	1,396.5	1,387.3	1,385.7	1,351.2	1,384.2	1,386.9	1,376.1
21 M2	6,449.2	6,719.9	7,068.0	7,468.7	7,553.8	7,695.6	7,741.1	7,670.7
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	702.4	728.9	754.5	763.8	758.7	761.9	759.7	763.9
24 Travelers checks[4]	7.5	7.2	6.7	6.3	6.1	6.1	6.1	6.1
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26 Other checkable deposits[6]	332.8	322.8	309.3	310.9	305.0	317.1	324.9	315.0
Nontransaction components								
27 In M2[7]	5,047.9	5,323.3	5,680.7	6,083.0	6,202.6	6,311.4[r]	6,354.3[r]	6,294.6
28 In M3 only[8]	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,044.0	3,066.7	3,132.8	3,158.8	3,128.1
30 Small time deposits[9]	550.4	644.1	758.6	822.7	826.1	819.5[r]	813.2[r]	808.7
31 Large time deposits[10,11]	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	888.0	851.3	795.1	856.0[r]	863.8[r]	886.4	897.1	911.7
33 Small time deposits[9]	278.4	350.8	411.9	395.8	400.5[r]	396.0	395.1	391.3
34 Large time deposits[10]	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	697.7	701.1	802.0	964.4	1,045.5	1,076.8	1,090.2	1,054.9
36 Institution-only	1,110.0	1,175.5	1,380.1	1,929.6	2,091.2	2,145.4	2,162.2	2,184.2
Repurchase agreements and Eurodollars								
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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.

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1.21 MONEY STOCK MEASURES[1]

Billions of dollars, averages of daily figures

Item	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2008 Mar.	2008 Apr.	2008 May	2008 June
	Seasonally adjusted							
Measures[2]								
1 M1	1,376.3	1,374.5	1,366.5	1,366.1	1,374.7	1,370.7	1,367.1	1,385.5
2 M2	6,419.4	6,689.9	7,032.3	7,430.6	7,664.6[r]	7,679.8	7,688.2	7,687.1
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	697.6	723.9	748.9	758.7	761.8	759.8	762.7	769.0
5 Travelers checks[4]	7.5	7.2	6.7	6.3	6.2	6.2	6.2	6.0
6 Demand deposits[5]	343.2	324.9	305.9	294.9	297.0	293.7	288.4	293.6
7 Other checkable deposits[6]	328.0	318.5	305.0	306.2	309.7	311.1	309.9	316.8
Nontransaction components								
8 In M2[7]	5,043.0	5,315.5	5,665.7	6,064.6	6,289.9[r]	6,309.1[r]	6,321.1[r]	6,301.6
9 In M3 only[8]	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,034.2	3,123.9	3,126.4	3,138.0	3,126.4
11 Small time deposits[9]	551.2	644.9	759.2	822.8[r]	819.8[r]	813.6[r]	810.6	811.6
12 Large time deposits[10,11]	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	887.3	849.9	792.6	853.2	883.9	887.9	914.6	925.6
14 Small time deposits[9]	278.8	351.3	412.2	395.8	396.1	395.2	392.2	387.5
15 Large time deposits[10]	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	694.7	697.8	797.7	958.6	1,066.1	1,086.0	1,065.7	1,050.4
17 Institution-only	1,085.2	1,149.5	1,347.3	1,882.0	2,147.1	2,187.9	2,221.6	2,247.3
Repurchase agreements and Eurodollars								
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,401.3	1,396.5	1,387.3	1,385.7	1,384.2	1,386.9	1,376.1	1,387.7
21 M2	6,449.2	6,719.9	7,068.0	7,468.7	7,695.7[r]	7,741.2[r]	7,670.8[r]	7,688.0
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	702.4	728.9	754.5	763.8	761.9	759.7	763.9	768.8
24 Travelers checks[4]	7.5	7.2	6.7	6.3	6.1	6.1	6.1	6.1
25 Demand deposits[5]	358.6	337.7	316.7	304.9	299.2	296.2	291.0	295.8
26 Other checkable deposits[6]	332.8	322.8	309.3	310.9	317.1	324.9	315.0	317.0
Nontransaction components								
27 In M2[7]	5,047.9	5,323.3	5,680.7	6,083.0	6,311.4	6,354.3	6,294.7[r]	6,300.4
28 In M3 only[8]	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,044.0	3,132.7[r]	3,158.7[r]	3,128.0[r]	3,135.3
30 Small time deposits[9]	550.4	644.1	758.6	822.8[r]	819.5	813.3[r]	808.7	808.5
31 Large time deposits[10,11]	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	888.0	851.3	795.1	856.0	886.4	897.1	911.7	928.3
33 Small time deposits[9]	278.4	350.8	411.9	395.8	396.0	395.1	391.3	386.1
34 Large time deposits[10]	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	697.7	701.1	802.0	964.4	1,076.8	1,090.2	1,054.9	1,042.2
36 Institution-only	1,110.0	1,175.5	1,380.1	1,929.6	2,145.4	2,162.2	2,184.2	2,206.7
Repurchase agreements and Eurodollars								
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.[r]	2008 Apr.[r]	2008 May[r]	2008 June[r]	2008 July
	Seasonally adjusted							
Measures[2]								
1 M1	1,376.3	1,374.5	1,366.5	1,366.5	1,371.3	1,368.1	1,386.2	1,403.3
2 M2	6,400.7[r]	6,659.7[r]	7,012.3[r]	7,404.3	7,631.2	7,640.5	7,638.5	7,679.3
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	697.6	723.9	748.9	758.7	759.8	762.7	769.0	774.6
5 Travelers checks[4]	7.5	7.2	6.7	6.3	6.2	6.2	6.0	5.9
6 Demand deposits[5]	343.2	324.9	305.9	294.8	294.0	289.0	294.0	303.1
7 Other checkable deposits[6]	328.0	318.5	305.0	306.8	311.3	310.3	317.2	319.7
Nontransaction components								
8 In M2[7]	5,024.4[r]	5,285.2[r]	5,645.8[r]	6,037.7	6,259.9	6,272.5	6,252.3	6,276.0
9 In M3 only[8]	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,033.7	3,126.6	3,138.3	3,126.6	3,130.3
11 Small time deposits[9]	551.2	644.9	759.2	823.0	816.5	815.8	818.5	833.5
12 Large time deposits[10,11]	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	875.3[r]	827.7[r]	781.4[r]	825.3	860.3	886.9	898.2	902.6
14 Small time deposits[9]	278.8	351.3	412.2	395.9	395.0	390.9	385.3	379.2
15 Large time deposits[10]	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	688.0[r]	689.9[r]	789.0[r]	959.9	1,061.5	1,040.6	1,023.7	1,030.4
17 Institution-only	1,093.4[r]	1,161.2[r]	1,362.0[r]	1,901.2	2,208.5	2,242.3	2,269.3	2,267.5
Repurchase agreements and Eurodollars								
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,401.3	1,396.5	1,387.3	1,386.2	1,387.4	1,377.0	1,388.4	1,400.2
21 M2	6,430.5[r]	6,689.6[r]	7,048.0[r]	7,442.3	7,692.2	7,623.4	7,639.5	7,656.7
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	702.4	728.9	754.5	763.8	759.7	763.9	768.8	774.8
24 Travelers checks[4]	7.5	7.2	6.7	6.3	6.1	6.1	6.1	6.1
25 Demand deposits[5]	358.6	337.7	316.7	304.8	296.5	291.6	296.2	305.0
26 Other checkable deposits[6]	332.8	322.8	309.3	311.4	325.2	315.4	317.3	314.3
Nontransaction components								
27 In M2[7]	5,029.2[r]	5,293.0[r]	5,660.7[r]	6,056.1	6,304.8	6,246.4	6,251.2	6,256.6
28 In M3 only[8]	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,043.5	3,159.0	3,128.3	3,135.5	3,125.3
30 Small time deposits[9]	550.4	644.1	758.6	823.0	816.2	813.9	815.4	831.0
31 Large time deposits[10,11]	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	876.1[r]	829.0[r]	783.9[r]	827.9	869.3	884.1	900.7	901.1
33 Small time deposits[9]	278.4	350.8	411.9	395.9	394.8	390.0	383.8	378.0
34 Large time deposits[10]	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	691.0[r]	693.1[r]	793.2[r]	965.6	1,065.6	1,030.1	1,015.7	1,021.1
36 Institution-only	1,118.4[r]	1,187.4[r]	1,395.1[r]	1,949.3	2,182.6	2,204.6	2,228.3	2,223.8
Repurchase agreements and Eurodollars								
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2008 May	2008 June	2008 July	2008 Aug.
	Seasonally adjusted							
Measures[2]								
1 M1	1,376.3	1,374.5	1,366.5	1,366.5	1,368.1	1,386.2	1,403.3	1,394.0
2 M2	6,400.7	6,659.7	7,012.3	7,404.3	7,640.7r	7,638.7r	7,679.5r	7,669.9
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	697.6	723.9	748.9	758.7	762.7	769.0	774.6	775.8
5 Travelers checks[4]	7.5	7.2	6.7	6.3	6.2	6.0	5.9	5.9
6 Demand deposits[5]	343.2	324.9	305.9	294.8	289.0	294.0	303.1	302.4
7 Other checkable deposits[6]	328.0	318.5	305.0	306.8	310.3	317.1r	319.7	309.9
Nontransaction components								
8 In M2[7]	5,024.4	5,285.2	5,645.8	6,037.7	6,272.6r	6,252.5r	6,276.2r	6,275.9
9 In M3 only[8]	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,033.7	3,138.3	3,126.7r	3,130.4r	3,120.3
11 Small time deposits[9]	551.2	644.9	759.2	823.0	815.8	818.6r	833.6r	859.5
12 Large time deposits[10,11]	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	875.3	827.7	781.4	825.3	886.9	898.2	902.6	891.6
14 Small time deposits[9]	278.8	351.3	412.2	395.9	390.9	385.3	379.1r	378.0
15 Large time deposits[10]	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	688.0	689.9	789.0	959.9	1,040.6	1,023.7	1,030.4	1,026.5
17 Institution-only	1,093.4	1,161.2	1,362.0	1,901.2	2,242.3	2,269.3	2,267.5	2,291.7
Repurchase agreements and Eurodollars								
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,401.3	1,396.5	1,387.3	1,386.2	1,377.0	1,388.4	1,400.2	1,392.6
21 M2	6,430.5	6,689.6	7,048.0	7,442.3	7,623.6r	7,639.7r	7,656.9r	7,666.6
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	702.4	728.9	754.5	763.8	763.9	768.8	774.8	775.4
24 Travelers checks[4]	7.5	7.2	6.7	6.3	6.1	6.1	6.1	6.0
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26 Other checkable deposits[6]	332.8	322.8	309.3	311.4	315.4	317.3	314.3	305.7
Nontransaction components								
27 In M2[7]	5,029.2	5,293.0	5,660.7	6,056.1	6,246.6r	6,251.4r	6,256.7r	6,274.0
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Commercial banks								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,043.5	3,128.4r	3,135.6r	3,125.4r	3,121.6
30 Small time deposits[9]	550.4	644.1	758.6	823.0	813.9	815.5r	831.1r	859.0
31 Large time deposits[10,11]	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	876.1	829.0	783.9	827.9	884.1	900.7	901.1	892.0
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34 Large time deposits[10]	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	691.0	693.1	793.2	965.6	1,030.1	1,015.7	1,021.1	1,023.6
36 Institution-only	1,118.4	1,187.4	1,395.1	1,949.3	2,204.6	2,228.3	2,223.8	2,267.8
Repurchase agreements and Eurodollars								
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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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 domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.

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	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2008 June	2008 July	2008 Aug.	2008 Sept.
	Seasonally adjusted							
Measures[2]								
1 M1	1,376.3	1,374.5	1,366.5	1,366.5	1,386.2	1,403.3	1,394.0	1,453.8
2 M2	6,400.7	6,659.7	7,012.3	7,404.3	7,638.7	7,679.5	7,670.0[r]	7,769.1
3 M3	9,433.0	10,154.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
4 Currency[3]	697.6	723.9	748.9	758.7	769.0	774.6	775.8	780.1
5 Travelers checks[4]	7.5	7.2	6.7	6.3	6.0	5.9	5.9	5.8
6 Demand deposits[5]	343.2	324.9	305.9	294.8	294.0	303.1	302.4	351.9
7 Other checkable deposits[6]	328.0	318.5	305.0	306.8	317.1	319.7	309.9	316.1
Nontransaction components								
8 In M2[7]	5,024.4	5,285.2	5,645.8	6,037.7	6,252.6[r]	6,276.2	6,276.0[r]	6,315.3
9 In M3 only[8]	3,011.1	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
10 Savings deposits, including MMDAs	2,631.0	2,771.5	2,904.0	3,033.7	3,126.7	3,130.4	3,120.3	3,170.2
11 Small time deposits[9]	551.2	644.9	759.2	823.0	818.6	833.7[r]	859.5	883.0
12 Large time deposits[10,11]	909.3	1,122.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
13 Savings deposits, including MMDAs	875.3	827.7	781.4	825.3	898.2	902.6	891.6	863.3
14 Small time deposits[9]	278.8	351.3	412.2	395.9	385.3	379.1	378.0	372.7
15 Large time deposits[10]	161.5	230.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
16 Retail[12]	688.0	689.9	789.0	959.9	1,023.7	1,030.4	1,026.5	1,026.2
17 Institution-only	1,093.4	1,161.2	1,362.0	1,901.2	2,269.3	2,267.5	2,291.7	2,198.3
Repurchase agreements and Eurodollars								
18 Repurchase agreements	492.6	564.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19 Eurodollars	379.1	423.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Not seasonally adjusted							
Measures[2]								
20 M1	1,401.3	1,396.5	1,387.3	1,386.2	1,388.4	1,400.2	1,392.6	1,435.8
21 M2	6,430.5	6,689.6	7,048.0	7,442.3	7,639.8[r]	7,657.0[r]	7,666.6	7,743.0
22 M3	9,482.2	10,201.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M1 components								
23 Currency[3]	702.4	728.9	754.5	763.8	768.8	774.8	775.4	776.8
24 Travelers checks[4]	7.5	7.2	6.7	6.3	6.1	6.1	6.0	5.8
25 Demand deposits[5]	358.6	337.7	316.7	304.8	296.2	305.0	305.6	344.0
26 Other checkable deposits[6]	332.8	322.8	309.3	311.4	317.3	314.3	305.7	309.2
Nontransaction components								
27 In M2[7]	5,029.2	5,293.0	5,660.7	6,056.1	6,251.4	6,256.8[r]	6,274.0	6,307.2
28 In M3 only[8]	3,025.4	3,488.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Commercial banks								
29 Savings deposits, including MMDAs	2,633.2	2,776.1	2,913.1	3,043.5	3,135.6	3,125.4	3,121.6	3,163.4
30 Small time deposits[9]	550.4	644.1	758.6	823.0	815.5	831.2[r]	859.0	885.1
31 Large time deposits[10,11]	903.3	1,114.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Thrift institutions								
32 Savings deposits, including MMDAs	876.1	829.0	783.9	827.9	900.7	901.1	892.0	861.4
33 Small time deposits[9]	278.4	350.8	411.9	395.9	383.9	378.0	377.8	373.6
34 Large time deposits[10]	160.4	228.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Money market mutual funds								
35 Retail[12]	691.0	693.1	793.2	965.6	1,015.7	1,021.1	1,023.6	1,023.7
36 Institution-only	1,118.4	1,187.4	1,395.1	1,949.3	2,228.3	2,223.8	2,267.8	2,197.2
Repurchase agreements and Eurodollars								
37 Repurchase agreements	494.6	566.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
38 Eurodollars	376.6	422.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Footnotes appear on following page.

NOTES TO TABLE 1.21

NOTE: In March 2006, the Board ceased publication of the M3 monetary aggregate and all the components of non-M2 M3 (large time deposits, repurchase agreements, and Eurodollars) except for institutional money funds. Measures of large time deposits will continue to be published by the Board in the Flow of Funds Accounts (Z.1 release) on a quarterly basis and in the H.8 release on a weekly basis (for commercial banks).

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

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.