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# FEDERAL RESERVE statistical release

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

March 30, 2006  
H.6 (508)

## Discontinuance of M3

As previously announced on November 10, 2005, the Board of Governors ceased publication of the M3 monetary aggregate on March 23, 2006. The Board also ceased publishing the following components: large-denomination time deposits, repurchase agreements (RPs), and Eurodollars. The Board will continue to publish institutional money market mutual funds as a memorandum item in this release.

Measures of large-denomination 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).

M3 does not appear to convey any additional information about economic activity that is not already embodied in M2 and has not played a role in the monetary policy process for many years. Consequently, the Board judged that the costs of collecting the underlying data and publishing M3 outweigh the benefits.

Following the discontinuance of M3, two sets of historical money stock tables are being published ([www.federalreserve.gov/releases/h6/hist/](http://www.federalreserve.gov/releases/h6/hist/)). One set contains historical data related to M1, M2, and their components; this set will be updated every week. The second set contains historical data on M3 and the components of M3 not contained in M2; this set will not be updated.

# FEDERAL RESERVE statistical release



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Table 1

## MONEY STOCK MEASURES

Billions of dollars

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

March 30, 2006

Date	Seasonally adjusted		Not seasonally adjusted	
	M1 <sup>1</sup>	M2 <sup>2</sup>	M1 <sup>1</sup>	M2 <sup>2</sup>
2004-Mar.	1329.6	6173.1	1337.8	6180.8
Apr.	1339.3	6216.8	1345.2	6252.3
May	1336.4	6280.4	1333.5	6263.6
June	1341.2	6288.6	1348.4	6287.9
July	1343.4	6295.2	1338.7	6292.9
Aug.	1354.1	6317.1	1352.4	6312.5
Sep.	1360.5	6346.7	1349.7	6344.3
Oct.	1360.8	6369.1	1351.2	6363.4
Nov.	1374.1	6403.8	1370.8	6413.5
Dec.	1372.1	6421.9	1401.3	6456.7
2005-Jan.	1367.0	6436.1	1362.6	6415.5
Feb.	1369.5	6455.4	1355.3	6415.5
Mar.	1373.0	6474.9	1382.1	6477.8
Apr.	1365.8	6481.0	1371.7	6523.9
May	1370.8	6489.5	1368.7	6468.2
June	1369.6	6516.0	1377.4	6518.8
July	1362.5	6536.1	1357.3	6539.2
Aug.	1370.5	6566.3	1369.2	6561.8
Sep.	1367.6	6596.6	1356.2	6593.8
Oct.	1369.5	6625.7	1359.0	6619.4
Nov.	1370.2	6647.5	1368.3	6660.8
Dec.	1368.8	6675.5	1396.8	6713.1
2006-Jan.	1382.6	6736.9	1377.5	6706.7
Feb.	1375.1	6758.4	1361.3	6715.4
<b>Percent change at seasonally adjusted annual rates</b>		<b>M1</b>	<b>M2</b>	
3 Months from Nov. 2005 TO Feb. 2006		1.4	6.7	
6 Months from Aug. 2005 TO Feb. 2006		0.7	5.9	
12 Months from Feb. 2005 TO Feb. 2006		0.4	4.7	

1. M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) traveler's 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, traveler's checks, demand deposits, and OCDs, each seasonally adjusted separately.
2. M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000), less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money funds, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

p preliminary

Components may not add to totals due to rounding.

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Table 2

**MONEY STOCK MEASURES**

Percent change at seasonally adjusted annual rates

Period ending	M1			M2			M1			M2		
	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average
	Seasonally adjusted						Not seasonally adjusted					
2005-Dec. 26	1370.3	1369.2	1377.3	6645.9	6670.2	6689.7	1372.0	1387.0	1457.7	6657.0	6707.2	6714.6
2006-Jan. 2	1368.9	1368.3	1366.1	6652.4	6681.1	6698.7	1375.8	1408.7	1456.0	6667.2	6716.2	6732.0
9	1369.2	1369.4	1367.6	6662.0	6699.6	6737.7	1378.2	1412.1	1348.1	6676.9	6728.9	6752.6
16	1370.1	1370.0	1368.9	6670.1	6714.9	6733.6	1380.2	1403.0	1350.1	6683.6	6734.6	6739.2
23	1371.0	1372.7	1388.2	6678.9	6730.1	6750.5	1380.2	1382.8	1377.0	6690.7	6728.5	6690.1
30	1373.6	1383.3	1408.4	6686.6	6738.4	6731.8	1380.9	1372.7	1415.7	6694.0	6704.0	6634.2
Feb. 6	1375.4	1386.9	1382.2	6694.3	6737.0	6732.2	1382.2	1371.7	1343.9	6696.9	6690.6	6698.8
13	1374.8	1383.5	1355.3	6701.5	6737.5	6735.3	1382.1	1364.7	1322.3	6699.4	6681.1	6701.2
20	1374.4	1380.5	1376.0	6710.4	6743.7	6775.3	1381.5	1363.0	1370.2	6703.7	6689.5	6723.9
27	1375.2	1375.4	1388.0	6719.9	6756.4	6782.6	1380.0	1361.4	1409.0	6709.6	6712.1	6724.6
Mar. 6	1375.5	1373.4	1374.3	6729.5	6768.2	6779.6	1378.6	1363.2	1351.4	6716.9	6734.9	6789.8
13p	1375.1	1373.9	1357.2	6736.3	6772.7	6753.2	1379.1	1367.8	1340.4	6722.8	6754.4	6779.3
20p	1376.1	1375.0	1380.4	6744.6	6773.6	6779.1	1379.7	1373.9	1394.6	6728.1	6769.7	6785.0

**Percent change at seasonally adjusted annual rates**

Thirteen weeks ending March 20, 2006

from thirteen weeks ending:

Dec. 19, 2005 (13 weeks previous)

Sep. 19, 2005 (26 weeks previous)

Mar. 21, 2005 (52 weeks previous)

M1

M2

1.7

6.3

1.3

5.7

0.5

4.6

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

p preliminary

Components may not add to totals due to rounding.

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Table 3

**SEASONALLY ADJUSTED COMPONENTS OF M1**

Billions of dollars

Date	Currency <sup>1</sup>	Traveler's Checks <sup>2</sup>	Demand Deposits <sup>3</sup>	Other Checkable Deposits		Total
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	
2004--Oct.	692.9	7.6	334.1	187.2	139.1	326.3
Nov.	697.7	7.6	340.0	188.4	140.4	328.7
Dec.	697.3	7.6	340.3	186.5	140.5	327.0
2005--Jan.	699.0	7.5	336.4	184.7	139.4	324.1
Feb.	700.8	7.5	338.6	183.3	139.3	322.6
Mar.	702.9	7.5	339.2	183.6	139.8	323.4
Apr.	703.9	7.5	330.9	183.9	139.6	323.5
May	705.7	7.5	332.8	184.6	140.2	324.8
June	708.4	7.4	334.2	182.6	137.1	319.7
July	710.0	7.3	327.4	181.2	136.5	317.8
Aug.	712.8	7.4	330.2	182.6	137.5	320.1
Sep.	716.1	7.3	324.4	181.2	138.5	319.7
Oct.	717.4	7.3	326.1	179.9	138.7	318.6
Nov.	720.2	7.3	323.4	180.4	139.0	319.4
Dec.	723.5	7.3	320.6	179.7	137.7	317.4
2006--Jan.	729.5	7.2	326.4	181.3	138.2	319.5
Feb.	733.1	7.1	318.3	178.7	137.9	316.7
Week Ending:						
2006--Jan. 23	730.7	7.2	331.9	180.0	138.3	318.3
30	732.3	7.2	349.6	179.6	139.8	319.4
Feb. 6	732.6	7.1	324.3	180.3	137.8	318.1
13	732.5	7.1	301.2	178.4	136.1	314.5
20	733.1	7.0	318.5	179.3	138.2	317.4
27	733.7	7.0	329.6	178.0	139.7	317.6
Mar. 6	734.1	6.9	315.2	179.0	139.1	318.1
13p	735.1	6.9 e	301.1	178.2	135.9	314.1
20p	735.6	6.9 e	321.0	178.7	138.1	316.9

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
2. Outstanding amount of U.S. dollar-denominated traveler's checks of nonbank issuers. Traveler's checks issued by depository institutions are included in demand deposits.
3. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.
4. NOW and ATS balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
5. NOW and ATS balances at thrift institutions, credit union share draft balances, and demand deposits at thrift institutions.

e estimated

p preliminary

Components may not add to totals due to rounding.

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Table 4

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

Billions of dollars

Date	Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds <sup>3</sup>	Total Non-M1 M2	Memorandum: Institutional money funds <sup>4</sup>
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
2004-Oct.	2593.5	889.0	3482.5	537.2	269.2	806.4	719.5	5008.3	1076.0
Nov.	2616.9	887.3	3504.2	541.4	269.7	811.1	714.3	5029.7	1071.4
Dec.	2632.2	887.5	3519.6	545.2	271.6	816.8	713.3	5049.7	1068.7
2005-Jan.	2640.2	887.9	3528.2	552.5	276.5	829.0	711.9	5069.1	1062.8
Feb.	2654.2	883.7	3538.0	559.9	281.2	841.1	706.9	5085.9	1054.5
Mar.	2665.0	878.1	3543.1	569.9	284.3	854.2	704.6	5101.9	1049.7
Apr.	2673.5	867.6	3541.1	577.7	290.4	868.1	706.0	5115.2	1057.9
May	2663.0	870.3	3533.3	587.5	296.2	883.7	701.7	5118.8	1058.3
June	2679.0	868.8	3547.8	597.4	301.0	898.4	700.3	5146.4	1069.6
July	2697.7	862.6	3560.3	607.5	305.2	912.7	700.6	5173.5	1079.1
Aug.	2704.0	865.4	3569.4	616.8	311.0	927.7	698.7	5195.8	1091.8
Sep.	2725.6	859.4	3585.0	625.6	315.3	941.0	703.0	5229.0	1107.9
Oct.	2739.9	857.7	3597.6	623.8	327.6	951.4	707.2	5256.3	1119.8
Nov.	2748.9	855.7	3604.6	629.6	333.8	963.4	709.3	5277.3	1121.1
Dec.	2771.0	851.0	3622.0	637.4	336.4	973.8	710.9	5306.8	1136.8
2006-Jan.	2787.8	859.4	3647.2	645.7	340.9	986.6	720.5	5354.3	1150.8
Feb.	2791.5	865.7	3657.3	656.3	346.4	1002.7	723.3	5383.3	1148.0
Week Ending:									
2006-Jan. 23	2788.7	866.6	3655.3	647.1	339.9	987.0	720.0	5362.3	1142.1
30	2745.5	866.0	3611.6	649.3	343.5	992.8	719.1	5323.4	1141.1
Feb. 6	2781.7	854.4	3636.1	650.8	344.6	995.4	718.6	5350.0	1152.2
13	2795.7	862.1	3657.8	654.7	345.8	1000.5	721.8	5380.1	1142.6
20	2799.2	872.4	3671.5	657.7	347.0	1004.6	723.1	5399.3	1137.1
27	2785.1	872.9	3658.0	660.4	347.8	1008.2	728.5	5394.7	1159.6
Mar. 6	2799.9	865.8	3665.7	662.6	348.7	1011.3	728.3	5405.3	1157.3
13p	2794.2	855.5	3649.7	665.1	350.8	1016.0	730.3	5395.9	1156.0
20p	2791.4	856.3	3647.7	667.6	352.5	1020.1	730.9	5398.7	1145.1

1. Savings deposits include money market deposit accounts.

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

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

4. Institutional money funds are not part of non-M1 M2.

p preliminary

Components may not add to totals due to rounding.

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Table 5

**NOT SEASONALLY ADJUSTED COMPONENTS OF M1**

Billions of dollars

Date	Currency <sup>1</sup>	Traveler's Checks <sup>2</sup>	Demand Deposits <sup>3</sup>	Other Checkable Deposits		Total
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	
2004--Oct.	691.7	7.5	330.5	183.7	137.7	321.4
Nov.	697.4	7.5	340.6	185.4	139.8	325.3
Dec.	702.4	7.5	358.8	191.7	140.9	332.6
2005--Jan.	697.3	7.5	331.8	190.0	136.0	326.0
Feb.	700.7	7.5	331.0	181.1	135.2	316.3
Mar.	702.6	7.4	345.3	186.6	140.1	326.7
Apr.	703.9	7.4	328.6	188.1	143.6	331.7
May	705.3	7.4	331.3	184.1	140.6	324.8
June	708.5	7.4	339.7	182.7	139.0	321.8
July	711.4	7.5	322.2	177.9	138.2	316.1
Aug.	712.3	7.5	330.0	181.2	138.3	319.5
Sep.	714.3	7.4	319.4	177.7	137.4	315.1
Oct.	715.7	7.2	322.1	176.2	137.8	314.0
Nov.	720.4	7.1	324.1	177.8	138.9	316.7
Dec.	729.0	7.2	337.7	184.7	138.2	322.9
2006--Jan.	727.3	7.2	321.5	186.2	135.2	321.5
Feb.	732.9	7.0	311.3	176.3	133.9	310.1
Week Ending:						
2006--Jan. 23	726.1	7.2	325.0	186.0	132.6	318.7
30	726.8	7.1	355.2	190.4	136.2	326.6
Feb. 6	731.9	7.1	293.1	176.7	135.1	311.8
13	732.8	7.1	281.6	170.2	130.7	300.8
20	733.9	7.0	320.2	176.5	132.7	309.2
27	732.2	7.0	350.6	182.4	136.8	319.2
Mar. 6	735.2	6.9	293.5	177.5	138.3	315.8
13p	736.2	6.9 e	287.6	175.7	134.0	309.7
20p	735.8	6.9 e	333.3	181.9	136.7	318.6

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
2. Outstanding amount of U.S. dollar-denominated traveler's checks of nonbank issuers. Traveler's checks issued by depository institutions are included in demand deposits.
3. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.
4. NOW and ATS balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
5. NOW and ATS balances at thrift institutions, credit union share draft balances, and demand deposits at thrift institutions.

e estimated

p preliminary

Components may not add to totals due to rounding.

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Table 6

**NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2**

Billions of dollars

Date	Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds <sup>3</sup>	Total Non-M1 M2	Memorandum: Institutional money funds <sup>4</sup>
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
2004-Oct.	2598.5	890.7	3489.2	537.1	269.2	806.2	716.7	5012.2	1067.3
Nov.	2626.5	890.5	3517.0	541.3	269.7	811.0	714.7	5042.7	1076.2
Dec.	2633.4	887.9	3521.3	544.9	271.4	816.2	717.9	5055.4	1090.6
2005-Jan.	2625.0	882.8	3507.8	552.0	276.3	828.3	716.9	5053.0	1087.5
Feb.	2631.7	876.2	3507.9	559.6	281.0	840.7	711.6	5060.2	1067.6
Mar.	2656.7	875.3	3532.1	569.9	284.2	854.1	709.5	5095.7	1052.6
Apr.	2699.3	875.9	3575.2	577.9	290.5	868.5	708.6	5152.2	1047.0
May	2651.5	866.6	3518.1	587.9	296.4	884.3	697.1	5099.4	1039.6
June	2678.6	868.6	3547.2	597.7	301.2	898.9	695.3	5141.4	1060.4
July	2707.4	865.7	3573.0	607.9	305.3	913.2	695.7	5182.0	1067.6
Aug.	2702.5	864.9	3567.4	617.3	311.2	928.5	696.7	5192.6	1089.5
Sep.	2734.0	862.1	3596.1	625.8	315.4	941.3	700.2	5237.6	1105.2
Oct.	2745.2	859.4	3604.6	623.6	327.4	951.0	704.7	5260.3	1113.7
Nov.	2760.7	859.3	3620.0	629.1	333.5	962.7	709.8	5292.5	1123.2
Dec.	2775.3	852.3	3627.7	636.8	336.1	972.9	715.7	5316.3	1156.8
2006-Jan.	2765.5	852.5	3618.0	645.0	340.5	985.5	725.7	5329.3	1174.1
Feb.	2766.3	857.9	3624.2	655.9	346.2	1002.0	727.8	5354.1	1161.4
Week Ending:									
2006-Jan. 23	2746.4	853.5	3599.9	646.2	339.5	985.6	727.6	5313.1	1171.5
30	2663.3	840.1	3503.4	648.3	343.0	991.3	723.8	5218.5	1167.5
Feb. 6	2783.4	854.9	3638.3	650.2	344.2	994.4	722.2	5354.9	1163.7
13	2792.0	860.9	3652.9	654.3	345.6	999.9	726.0	5378.8	1155.1
20	2761.6	860.7	3622.3	657.2	346.8	1004.0	727.4	5353.6	1153.1
27	2721.1	852.8	3573.9	660.0	347.5	1007.5	734.2	5315.6	1174.7
Mar. 6	2822.6	872.8	3695.4	662.5	348.6	1011.0	732.0	5438.4	1158.5
13p	2824.0	864.6	3688.6	665.1	350.8	1015.9	734.3	5438.8	1164.3
20p	2781.0	853.1	3634.1	667.4	352.5	1019.9	736.4	5390.4	1146.3

1. Savings deposits include money market deposit accounts.

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

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

4. Institutional money funds are not part of non-M1 M2.

p preliminary

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Table 7

**OTHER MEMORANDUM ITEMS**

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to			U.S. Government deposits					IRA and Keogh accounts			Total
	Foreign commercial banks	Foreign official institutions	Time and savings deposits due to foreign banks and official institutions	Demand deposits at commercial banks	Balance at Federal Reserve	Note balances at depository institutions <sup>1</sup>	Total cash balance	Time and savings deposits at commercial banks	At commercial banks	At thrift institutions	At money market funds	
2004-Oct.	7.3	1.2	19.6	1.5	5.0	20.3	26.9	2.3	168.4	101.5	150.8	420.7
Nov.	7.4	1.3	19.8	1.5	4.9	12.7	19.1	2.3	168.3	101.4	149.4	419.1
Dec.	7.4	1.5	20.1	1.5	5.1	15.8	22.4	2.4	168.1	101.4	148.0	417.4
2005-Jan.	7.4	1.5	20.1	1.8	5.1	23.0	29.9	2.4	168.2	101.3	147.5	416.9
Feb.	7.3	1.4	19.7	1.5	5.2	14.3	20.9	2.4	168.5	101.3	147.8	417.6
Mar.	7.3	1.3	19.4	1.4	4.7	21.1	27.3	2.4	168.8	101.3	148.2	418.3
Apr.	7.2	1.3	19.8	3.4	5.2	26.5	35.1	2.3	169.1	101.5	148.3	418.8
May	7.1	1.3	20.8	1.6	5.1	29.3	36.0	2.1	169.2	101.9	148.2	419.3
June	7.0	1.3	21.8	1.8	5.0	24.6	31.4	1.8	169.3	102.3	148.1	419.7
July	7.0	1.2	22.7	1.4	4.8	13.7	20.0	1.8	169.5	102.6	148.9	421.0
Aug.	7.1	1.1	23.3	1.4	5.0	7.5	13.9	1.9	169.9	102.9	150.5	423.3
Sep.	7.1	1.0	23.9	1.5	5.3	28.3	35.1	2.0	170.3	103.2	152.1	425.5
Oct.	7.2	1.0	24.9	1.5	4.9	18.7	25.1	2.0	170.5	103.2	153.7 e	427.3 e
Nov.	7.1	1.0	26.3	1.3	4.9	8.9	15.2	1.8	170.5	102.8	155.3 e	428.6 e
Dec.	7.1	1.0	27.6	1.6	5.1	23.0	29.8	1.5	170.5	102.4	156.9 e	429.9 e
2006-Jan.	7.0 e	1.0 e	28.2 e	1.8	4.9	28.9	35.6	1.4 e	170.5 e	102.3 e	157.7 e	430.5 e
Feb.	7.0 e	1.0 e	28.2 e	1.3	5.2	17.1	23.6	1.4 e	170.5 e	102.3 e	157.7 e	430.5 e
Week ending:												
2006-Jan. 23				1.8	5.0	39.7	46.5					
30				1.5	5.2	54.4	61.1					
Feb. 6				1.5	5.6	42.8	49.9					
13				1.2	5.0	16.4	22.6					
20				1.3	5.1	10.8	17.2					
27				1.2	5.0	5.6	11.8					
Mar. 6				1.3	5.1	4.9	11.3					
13p				1.3	4.9	5.0	11.1					
20p				1.5	4.8	17.8	24.1					

1. Source: Daily Treasury statement.

e estimated

p preliminary

Components may not add to totals due to rounding.

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