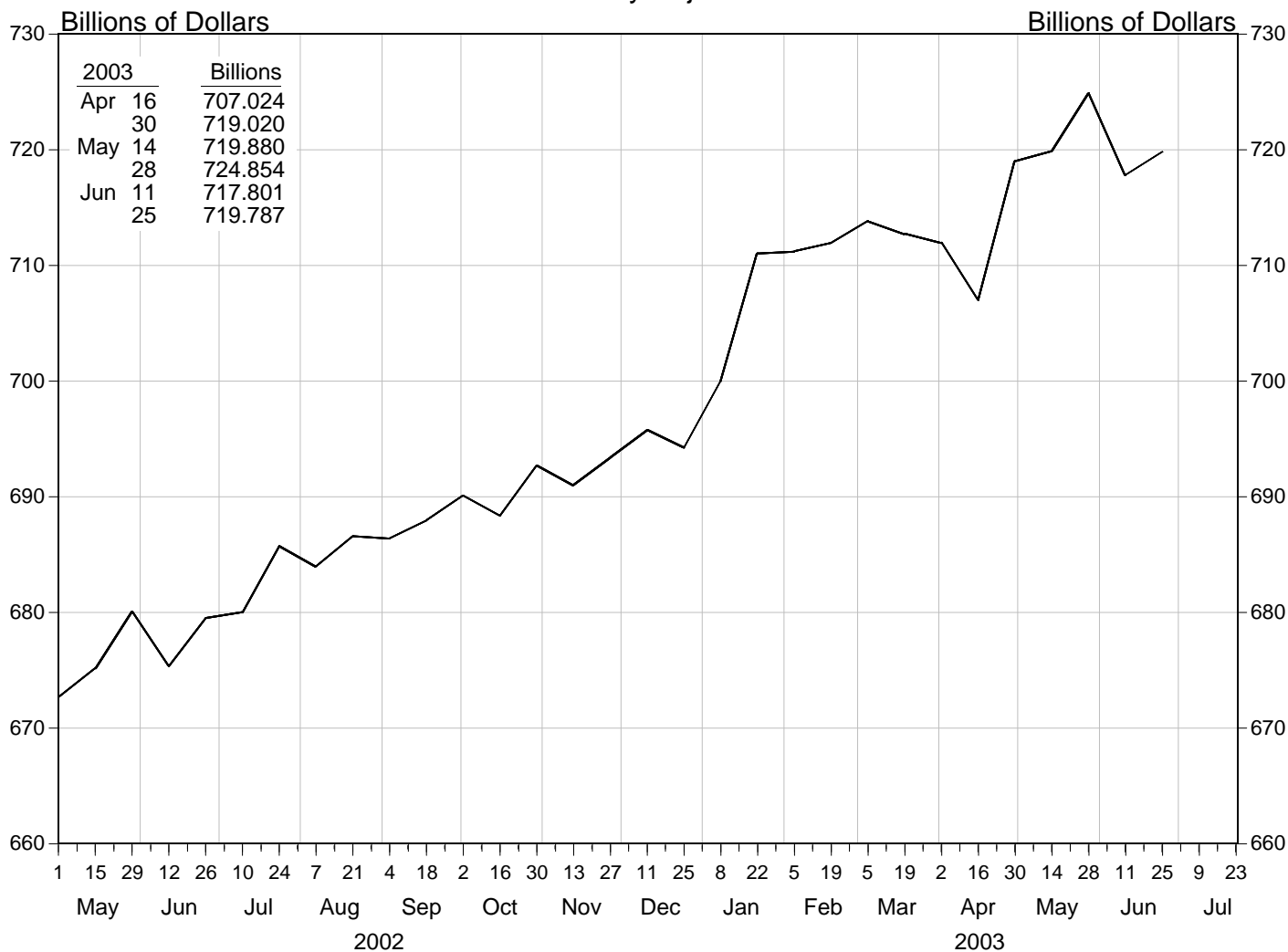


# Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted



The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy clearing balance contracts. Data are computed by this Bank. A detailed description of the adjusted monetary base is available from this Bank. Recent data are preliminary.

## Adjusted Monetary Base

Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	6/26/02	9/18/02	11/27/02	12/25/02	1/22/03	2/19/03	3/19/03	4/30/03
11/27/02	5.2							
12/25/02	5.3	4.3						
1/22/03	7.3	7.9	13.2					
2/19/03	7.8	8.6	12.7	16.6				
3/19/03	7.3	7.7	10.2	11.9	7.4			
4/30/03	6.2	6.2	7.3	7.7	4.0	1.1		
5/28/03	7.2	7.5	8.9	9.6	7.1	5.8	6.8	
6/25/03	6.1	6.0	6.8	7.0	4.5	3.0	2.9	5.4