



For release at  
4:30 p.m. EST  
January 22, 2009

H.6 (508)

## MONEY STOCK REVISIONS

The Federal Reserve has revised the measures of the money stock and its components to incorporate the results of its annual review of seasonal factors and a new quarterly benchmark. This release includes revised monthly and weekly seasonal factors as well as comparisons of the revised monetary aggregates with previously published data. The revisions to the seasonal factors lowered M2 growth for the first half of 2008 and raised it for the second half.

The benchmark incorporates minor revisions to data reported in the weekly and quarterly deposit reports, and it takes account of deposit data from Call Reports for banks and thrift institutions that are not weekly or quarterly deposit reporters. These revisions to deposit data start in 2006. The benchmark also incorporates revisions to data on retail and institutional money market mutual funds, including revisions to individual retirement account and Keogh balances held at those funds. Revisions to data on money market mutual funds begin in 1981. This release also incorporates the receipt of historical information from other sources of data.

Seasonally adjusted measures of the monetary aggregates and components incorporate revised seasonal factors, which were derived from data through December 2008. Monthly seasonal factors were estimated using the X-12-ARIMA procedure. The effects of both a new benchmark and revisions to seasonal factors on the growth rates of M1 and M2 are outlined in appendix tables 6 and 7.

Historical data, updated each week, are available with the H.6 statistical release at [www.federalreserve.gov/releases](http://www.federalreserve.gov/releases). The data are also available through paid electronic means, which can be accessed by calling STAT-USA at 1-800-782-8872 or 202-482-1986.

# FEDERAL RESERVE statistical release



H.6 (508)

Table 1

## MONEY STOCK MEASURES

Billions of dollars

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

January 22, 2009

Date	Seasonally adjusted		Not seasonally adjusted	
	M1 <sup>1</sup>	M2 <sup>2</sup>	M1 <sup>1</sup>	M2 <sup>2</sup>
2007-Jan.	1373.6	7069.5	1368.8	7043.0
Feb.	1366.0	7076.1	1347.2	7050.7
Mar.	1368.1	7111.7	1378.6	7147.8
Apr.	1378.8	7160.7	1392.1	7234.8
May	1379.7	7189.1	1384.0	7175.2
June	1364.5	7212.3	1368.3	7217.4
July	1366.6	7239.4	1365.7	7219.8
Aug.	1368.4	7287.7	1369.0	7279.2
Sep.	1366.2	7322.6	1351.1	7305.0
Oct.	1371.7	7352.8	1361.6	7317.1
Nov.	1366.7	7384.4	1361.7	7376.5
Dec.	1364.5	7417.3	1386.2	7444.9
2008-Jan.	1368.4	7463.6	1364.4	7438.0
Feb.	1371.1	7539.0	1351.5	7517.6
Mar.	1372.9	7600.5	1384.8	7652.0
Apr.	1373.7	7620.0	1387.4	7697.5
May	1373.7	7637.8	1376.9	7632.1
June	1383.7	7648.4	1388.2	7651.9
July	1400.1	7698.7	1399.8	7671.6
Aug.	1392.2	7687.0	1392.4	7682.6
Sep.	1452.1	7795.9	1435.1	7761.1
Oct.	1475.2	7915.8	1464.9	7878.5
Nov.	1524.1	7972.5	1518.4	7968.1
Dec. p	1595.8	8154.1	1624.5	8171.0

### Percent change at seasonally adjusted annual rates

	M1	M2
3 Months from Sep. 2008 TO Dec. 2008	39.6	18.4
6 Months from June 2008 TO Dec. 2008	30.7	13.2
12 Months from Dec. 2007 TO Dec. 2008	17.0	9.9

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.

H.6 (508)

Table 2

**MONEY STOCK MEASURES**

Billions of dollars

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					
2008-Oct. 20	1429.1	1470.2	1462.9	7774.6	7906.1	7951.0	1419.5	1455.1	1441.5	7749.4	7868.8	7928.3
27	1435.6	1468.5	1485.2	7791.7	7913.0	7934.6	1426.0	1452.0	1518.6	7766.1	7879.0	7852.2
Nov. 3	1444.4	1485.2	1525.4	7809.0	7928.6	7922.6	1436.3	1483.3	1561.3	7781.6	7892.8	7897.6
10	1453.8	1499.7	1525.2	7827.5	7935.6	7934.1	1444.5	1496.7	1465.4	7799.7	7903.0	7933.8
17	1463.9	1512.7	1514.9	7848.5	7936.3	7953.8	1452.8	1505.9	1478.4	7821.2	7913.5	7970.2
24	1474.8	1524.2	1531.4	7872.3	7952.3	7998.6	1463.6	1513.1	1547.4	7846.0	7943.3	7971.4
Dec. 1	1485.5	1525.8	1531.7	7898.8	7982.4	8043.2	1474.9	1519.2	1585.5	7874.7	7978.8	8039.8
8	1498.2	1539.0	1577.9	7930.3	8022.7	8095.1	1488.4	1538.7	1543.5	7906.5	8024.1	8114.9
15	1511.3	1560.4	1600.5	7963.9	8069.5	8141.0	1504.5	1563.8	1578.7	7941.5	8072.7	8164.7
22	1520.8	1577.0	1597.8	7986.2	8113.0	8172.8	1518.5	1587.2	1641.0	7969.7	8126.5	8186.4
29	1528.8	1593.1	1596.0	8008.4	8151.3	8196.2	1532.4	1618.9	1712.3	7999.9	8167.4	8203.7
2009-Jan. 5p	1542.6	1608.1	1638.0	8035.7	8181.2	8214.8	1550.3	1650.2	1668.9	8033.0	8206.8	8272.3
12p	1553.0	1608.4	1601.6	8060.0	8201.7	8222.8	1561.2	1643.8	1552.8	8059.5	8225.2	8238.5

**Percent change at seasonally adjusted annual rates**

Thirteen weeks ending January 12, 2009  
from thirteen weeks ending:

	M1	M2
Oct. 13, 2008 (13 weeks previous)	36.2	15.7
July 14, 2008 (26 weeks previous)	24.9	10.9
Jan. 14, 2008 (52 weeks previous)	13.7	8.9

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.

H.6 (508)

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>	
2007-Aug.	759.0	6.4	300.7	171.3	130.9	302.2
Sep.	760.5	6.4	295.9	170.9	132.5	303.4
Oct.	762.8	6.4	296.8	173.6	132.1	305.6
Nov.	761.0	6.3	296.7	173.0	129.6	302.6
Dec.	757.6	6.3	292.9	174.3	133.5	307.8
2008-Jan.	756.6	6.2	295.3	175.1	135.2	310.3
Feb.	757.6	6.2	294.8	176.9	135.5	312.5
Mar.	760.7	6.2	294.6	176.6	134.9	311.5
Apr.	760.1	6.1	295.1	177.1	135.3	312.3
May	763.4	6.1	292.0	175.0	137.2	312.2
June	769.0	6.0	294.4	176.4	137.7	314.2
July	774.5	5.9	303.7	176.8	139.3	316.0
Aug.	777.0	5.8	301.0	172.3	136.0	308.4
Sep.	781.6	5.8	350.6	176.8	137.3	314.1
Oct.	796.6	5.7	361.1	176.1	135.7	311.8
Nov.	804.6	5.6	407.5	173.3	133.1	306.3
Dec. p	812.3	5.5	465.7	178.6	133.7	312.3
Week Ending:						
2008-Nov. 17	803.3	5.6	401.3	171.8	132.9	304.7
24	804.8	5.6	417.3	171.9	131.8	303.7
Dec. 1	808.1	5.6	413.5	171.6	132.8	304.5
8	809.6	5.6	455.8	175.1	131.8	306.9
15	811.0	5.5	472.5	178.6	132.9	311.4
22	812.0	5.5	465.2	180.7	134.4	315.1
29	815.4	5.5	460.9	178.8	135.4	314.2
2009-Jan. 5p	818.2	5.5	502.5	179.0	132.9	311.8
12p	819.7	5.5 e	471.8	172.8	131.8	304.6

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.

H.6 (508)

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			
2007-Aug.	2990.4	838.3	3828.8	768.8	428.3	1197.1	893.4	5919.2	1618.1
Sep.	3007.9	828.6	3836.5	776.5	430.8	1207.3	912.6	5956.4	1719.9
Oct.	3013.5	831.2	3844.8	803.3	409.0	1212.3	924.1	5981.2	1805.2
Nov.	3029.8	829.2	3859.0	819.8	395.4	1215.2	943.5	6017.7	1869.4
Dec.	3041.3	827.3	3868.7	821.4	395.3	1216.7	967.4	6052.8	1903.9
2008-Jan.	3050.2	835.6	3885.8	822.3	399.2	1221.4	988.0	6095.2	1940.6
Feb.	3081.5	839.9	3921.4	823.6	399.1	1222.7	1023.8	6168.0	2064.8
Mar.	3120.7	855.2	3975.9	818.6	395.2	1213.7	1037.9	6227.5	2133.8
Apr.	3122.0	859.1	3981.1	815.5	394.5	1210.0	1055.2	6246.3	2180.1
May	3126.5	883.6	4010.1	816.7	391.4	1208.0	1046.0	6264.1	2216.8
June	3123.9	897.3	4021.2	820.8	386.4	1207.2	1036.3	6264.8	2248.3
July	3131.0	902.3	4033.2	835.8	382.4	1218.2	1047.1	6298.5	2265.0
Aug.	3116.7	889.4	4006.1	858.8	383.9	1242.7	1046.0	6294.8	2286.6
Sep.	3171.0	861.9	4032.9	878.5	380.0	1258.5	1052.4	6343.8	2251.1
Oct.	3250.3	783.3	4033.6	966.3	346.5	1312.8	1094.2	6440.6	2231.1
Nov.	3245.9	766.5	4012.4	995.5	352.0	1347.4	1088.5	6448.4	2325.8
Dec. p	3327.8	769.4	4097.1	1016.1	353.6	1369.8	1091.4	6558.3	2389.2
Week Ending:									
2008-Nov. 17	3247.8	758.8	4006.6	993.0	353.2	1346.2	1086.0	6438.8	2321.5
24	3256.9	772.8	4029.7	998.7	352.1	1350.8	1086.7	6467.2	2334.9
Dec. 1	3286.6	775.3	4061.9	1007.2	350.0	1357.2	1092.3	6511.5	2358.7
8	3297.9	763.3	4061.2	1010.9	351.9	1362.8	1093.3	6517.2	2368.7
15	3318.7	763.0	4081.7	1015.3	352.7	1368.0	1090.8	6540.5	2363.6
22	3341.0	769.7	4110.7	1018.9	354.8	1373.7	1090.6	6575.0	2388.5
29	3355.5	780.6	4136.1	1019.6	355.0	1374.6	1089.4	6600.1	2415.3
2009-Jan. 5p	3338.0	765.5	4103.5	1021.4	356.0	1377.3	1095.9	6576.8	2477.0
12p	3382.3	766.2	4148.5	1018.8	355.6	1374.4	1098.3	6621.3	2465.4

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.

H.6 (508)

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>	
2007-Aug.	757.3	6.6	305.2	167.1	132.8	299.9
Sep.	756.7	6.5	289.9	165.0	133.0	298.0
Oct.	759.6	6.4	296.3	169.2	130.2	299.4
Nov.	762.2	6.3	297.2	167.6	128.5	296.0
Dec.	763.8	6.3	304.7	178.2	133.2	311.4
2008-Jan.	755.4	6.2	289.9	181.6	131.2	312.8
Feb.	758.7	6.1	281.3	175.1	130.4	305.5
Mar.	761.9	6.1	299.3	181.4	136.2	317.5
Apr.	759.7	6.1	296.5	185.3	139.8	325.1
May	764.0	6.1	291.5	176.8	138.5	315.3
June	768.8	6.1	296.1	178.0	139.2	317.2
July	774.8	6.1	305.0	173.3	140.7	314.0
Aug.	775.3	6.0	305.8	167.3	138.1	305.3
Sep.	776.7	5.8	344.0	170.5	138.2	308.7
Oct.	793.6	5.7	360.7	171.5	133.4	304.9
Nov.	806.4	5.6	407.3	167.0	132.1	299.1
Dec. p	818.9	5.5	484.7	182.7	132.8	315.4
Week Ending:						
2008-Nov. 17	804.2	5.6	379.2	160.2	129.2	289.4
24	806.0	5.6	437.4	169.0	129.5	298.5
Dec. 1	811.7	5.5	458.4	174.0	136.0	309.9
8	812.5	5.5	426.7	168.3	130.5	298.9
15	814.9	5.5	458.3	172.4	127.7	300.1
22	821.1	5.5	494.2	187.3	133.0	320.2
29	827.4	5.5	543.7	198.9	136.8	335.7
2009-Jan. 5p	824.5	5.5	513.1	189.3	136.5	325.8
12p	820.4	5.5 e	428.7	172.4	125.9	298.3

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.

H.6 (508)

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			
2007-Aug.	2989.7	838.1	3827.8	766.8	427.2	1193.9	888.4	5910.2	1602.5
Sep.	3010.5	829.3	3839.8	776.9	431.0	1207.8	906.3	5953.9	1705.0
Oct.	2997.8	826.9	3824.6	805.8	410.3	1216.1	914.8	5955.5	1797.9
Nov.	3030.4	829.4	3859.8	822.5	396.7	1219.2	935.8	6014.8	1872.3
Dec.	3043.6	827.9	3871.5	822.6	395.9	1218.5	968.7	6058.7	1941.2
2008-Jan.	3022.3	828.0	3850.3	825.0	400.5	1225.4	997.9	6073.6	1986.5
Feb.	3066.5	835.8	3902.3	826.6	400.6	1227.2	1036.5	6166.0	2104.0
Mar.	3132.7	858.5	3991.1	820.5	396.1	1216.5	1059.6	6267.2	2157.8
Apr.	3159.0	869.3	4028.4	816.2	394.9	1211.0	1070.7	6310.1	2174.4
May	3128.5	884.1	4012.6	814.0	390.1	1204.0	1038.7	6255.3	2196.8
June	3135.7	900.7	4036.5	815.7	384.0	1199.7	1027.6	6263.8	2221.9
July	3125.7	900.7	4026.4	830.2	379.9	1210.1	1035.3	6271.8	2217.0
Aug.	3122.2	891.0	4013.2	855.3	382.3	1237.7	1039.4	6290.2	2262.0
Sep.	3164.2	860.0	4024.2	878.2	379.9	1258.1	1043.7	6326.0	2216.9
Oct.	3235.4	779.7	4015.1	969.4	347.6	1316.9	1081.5	6413.6	2209.8
Nov.	3250.7	767.6	4018.3	999.4	353.4	1352.7	1078.6	6449.7	2324.8
Dec. p	3314.4	766.3	4080.7	1018.8	354.6	1373.3	1092.4	6546.4	2435.3
Week Ending:									
2008-Nov. 17	3297.8	770.5	4068.3	997.2	354.7	1351.9	1071.7	6491.9	2315.9
24	3221.8	764.4	3986.2	1002.4	353.4	1355.8	1081.9	6424.0	2348.8
Dec. 1	3240.8	764.5	4005.4	1010.4	351.1	1361.5	1087.4	6454.3	2376.3
8	3338.4	772.7	4111.0	1014.3	353.0	1367.3	1093.1	6571.4	2399.9
15	3350.9	770.4	4121.3	1018.2	353.7	1371.9	1092.7	6585.9	2434.4
22	3312.4	763.1	4075.5	1021.0	355.6	1376.6	1093.3	6545.3	2431.7
29	3264.1	759.3	4023.4	1021.6	355.8	1377.4	1090.6	6491.3	2468.7
2009-Jan. 5p	3357.4	769.9	4127.3	1024.4	357.0	1381.4	1094.8	6603.4	2487.7
12p	3421.9	775.2	4197.0	1022.7	357.0	1379.7	1109.0	6685.7	2528.0

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.

H.6 (508)

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		
2007-Aug.	7.3	1.4	40.5	1.0	4.9	20.2	26.1	1.4	209.6	120.6	219.4	549.6	
Sep.	7.4	1.5	41.4	3.1	5.0	39.7	47.8	1.4	210.8	121.1	225.0	556.9	
Oct.	7.3	1.5	42.5	1.4	4.9	18.3	24.7	1.7	211.1	122.9	230.3	564.3	
Nov.	7.0	1.4	43.8	1.0	5.1	10.5	16.6	2.2	211.0	125.6	235.2	571.8	
Dec.	6.7	1.4	45.1	1.3	5.9	24.4	31.5	2.7	210.8	128.3	240.1	579.2	
2008-Jan.	7.3	1.4	45.6	3.4	5.5	19.7	28.6	3.0	212.1	130.3	247.6	590.0	
Feb.	8.4	1.5	45.6	1.1	4.8	13.4	19.3	3.4	214.2	131.7	256.2	602.2	
Mar.	9.4	1.5	45.5	1.3	5.2	17.7	24.2	3.7	216.3	133.2	264.9	614.4	
Apr.	9.3	1.5	45.0	7.9	5.3	26.3	39.6	3.4	217.1	135.6	267.4	620.1	
May	8.4	1.4	44.2	1.4	4.8	32.5	38.6	2.7	217.0	138.5	265.8	621.3	
June	7.4	1.3	43.4	3.0	5.0	16.2	24.2	2.0	216.8	141.5	264.2	622.6	
July	7.7	1.3	40.8	1.2	5.1	9.7	16.0	2.0	219.3	142.3	262.6 e	624.2 e	
Aug.	8.6	1.5	37.1	1.2	4.8	7.7	13.8	2.3	223.3	141.8	261.0 e	626.1 e	
Sep.	9.6	1.5	33.5	3.5	5.8	16.4	25.6	2.7	227.2	141.2	259.5 e	627.9 e	
Oct.	10.1 e	1.6 e	31.4 e	1.8	33.9	24.9	60.6	2.9 e	229.7 e	141.0 e	258.6 e	629.3 e	
Nov.	10.1 e	1.7 e	31.4 e	1.3	55.8	5.2	62.4	2.9 e	230.3 e	141.3 e	258.6 e	630.2 e	
Dec. p	10.1 e	1.8 e	31.4 e	1.3	90.2	1.9	93.5	2.9 e	230.9 e	141.6 e	258.6 e	631.1 e	
2008-Nov. 17				1.5	56.3	3.4	61.2						
24				1.2	79.0	1.9	82.2						
Dec. 1				1.3	47.7	2.0	50.9						
8				1.1	56.1	1.9	59.1						
15				1.3	57.3	1.9	60.5						
22				1.3	126.5	1.9	129.7						
29				1.6	117.6	2.0	121.1						
2009-Jan. 5p				1.9	79.9	1.8	83.6						
12p				2.6	44.8	2.0	49.4						

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.



**Appendix Table 1**  
**Monthly Seasonal Factors Used to Construct M1**

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				Total	At banks
<b>2008</b>					
January	0.9985	0.9976	0.9819	1.0081	1.0373
February	1.0014	0.9907	0.9540	0.9776	0.9897
March	1.0016	0.9874	1.0158	1.0195	1.0271
April	0.9995	0.9890	1.0047	1.0410	1.0467
May	1.0008	0.9934	0.9982	1.0100	1.0102
June	0.9997	1.0093	1.0055	1.0097	1.0090
July	1.0004	1.0251	1.0041	0.9935	0.9802
August	0.9978	1.0213	1.0159	0.9902	0.9705
September	0.9937	1.0067	0.9812	0.9827	0.9642
October	0.9962	0.9984	0.9988	0.9779	0.9736
November	1.0023	0.9916	0.9994	0.9763	0.9635
December	1.0082	0.9927	1.0407	1.0102	1.0230
<b>2009</b>					
January	0.9994	0.9947	0.9817	1.0077	1.0388
February	1.0011	0.9893	0.9534	0.9804	0.9924
March	1.0014	0.9877	1.0166	1.0196	1.0285
April	0.9991	0.9896	1.0055	1.0426	1.0493
May	1.0011	0.9948	0.9955	1.0107	1.0091
June	0.9992	1.0080	1.0051	1.0095	1.0098
July	1.0013	1.0245	1.0050	0.9939	0.9813
August	0.9967	1.0210	1.0165	0.9895	0.9670
September	0.9937	1.0062	0.9841	0.9834	0.9638
October	0.9962	0.9990	0.9977	0.9763	0.9729
November	1.0021	0.9913	0.9975	0.9753	0.9606
December	1.0085	0.9915	1.0426	1.0098	1.0240
<b>2010</b>					
January	1.0001	0.9933	0.9821	1.0083	1.0393
February	1.0011	0.9888	0.9525	0.9813	0.9941
March	1.0014	0.9878	1.0171	1.0197	1.0291

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

**Appendix Table 2**  
**Monthly Seasonal Factors Used to Construct M2**

<b>Date</b>	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Retail money funds</b>	<b>Institutional money funds</b>
<b>2008</b>				
January	0.9909	1.0033	1.0101	1.0236
February	0.9951	1.0037	1.0124	1.0190
March	1.0038	1.0023	1.0209	1.0113
April	1.0119	1.0008	1.0148	0.9974
May	1.0006	0.9967	0.9929	0.9910
June	1.0038	0.9938	0.9916	0.9882
July	0.9983	0.9933	0.9887	0.9788
August	1.0018	0.9960	0.9936	0.9893
September	0.9978	0.9997	0.9917	0.9848
October	0.9954	1.0031	0.9885	0.9905
November	1.0015	1.0039	0.9909	0.9996
December	0.9960	1.0026	1.0010	1.0193
<b>2009</b>				
January	0.9927	1.0045	1.0100	1.0235
February	0.9963	1.0047	1.0138	1.0229
March	1.0013	1.0029	1.0227	1.0150
April	1.0140	1.0010	1.0167	0.9995
May	1.0027	0.9963	0.9935	0.9924
June	1.0014	0.9931	0.9911	0.9891
July	0.9997	0.9924	0.9881	0.9801
August	1.0018	0.9950	0.9931	0.9882
September	0.9983	0.9990	0.9908	0.9815
October	0.9954	1.0030	0.9876	0.9865
November	1.0010	1.0043	0.9903	0.9985
December	0.9951	1.0034	1.0007	1.0184
<b>2010</b>				
January	0.9933	1.0053	1.0099	1.0238
February	0.9962	1.0053	1.0145	1.0251
March	1.0010	1.0031	1.0234	1.0167

1. Seasonal factors are applied to deposits data at both commercial banks and thrift institutions.

**Appendix Table 3**  
**Weekly Seasonal Factors Used to Construct M1**

Date	Currency	Other checkable deposits [1]			
		Nonbank travelers checks	Demand deposits	Total	At banks
2008 Dec. 01	1.0044	0.9880	1.1086	1.0180	1.0136
08	1.0036	0.9898	0.9361	0.9738	0.9611
15	1.0049	0.9916	0.9698	0.9635	0.9651
22	1.0112	0.9934	1.0623	1.0163	1.0365
29	1.0147	0.9953	1.1797	1.0685	1.1124
2009 Jan. 05	1.0076	0.9971	1.0212	1.0449	1.0579
12	1.0008	0.9959	0.9086	0.9794	0.9980
19	0.9978	0.9947	0.9597	0.9960	1.0293
26	0.9955	0.9935	1.0162	1.0151	1.0706
2009 Feb. 02	0.9975	0.9923	1.0208	1.0237	1.0533
09	1.0012	0.9910	0.8713	0.9571	0.9611
16	1.0024	0.9896	0.9193	0.9538	0.9606
23	1.0004	0.9882	0.9972	0.9907	1.0084
2009 Mar. 02	1.0015	0.9868	1.0270	1.0185	1.0339
09	1.0034	0.9872	0.8990	0.9864	0.9833
16	1.0019	0.9875	0.9522	0.9959	0.9929
23	1.0012	0.9879	1.0646	1.0236	1.0370
30	0.9991	0.9882	1.1503	1.0692	1.0995

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

**Appendix Table 3**  
**Weekly Seasonal Factors Used to Construct M1 (continued)**

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				Total	At banks
2009 Apr. 06	1.0019	0.9886	0.9817	1.0390	1.0310
13	1.0003	0.9892	0.9424	1.0115	0.9950
20	0.9980	0.9898	1.0189	1.0574	1.0642
27	0.9971	0.9903	1.0697	1.0635	1.1045
2009 May 04	1.0005	0.9909	0.9859	1.0306	1.0378
11	1.0015	0.9927	0.8968	0.9838	0.9605
18	1.0005	0.9946	0.9742	0.9958	0.9880
25	1.0015	0.9964	1.0564	1.0162	1.0305
2009 June 01	0.9995	0.9982	1.0909	1.0457	1.0527
08	1.0009	1.0021	0.9153	1.0001	0.9883
15	0.9989	1.0061	0.9449	0.9817	0.9765
22	0.9976	1.0100	1.0153	1.0063	1.0075
29	0.9990	1.0140	1.1304	1.0440	1.0623
2009 July 06	1.0063	1.0179	0.9862	1.0023	0.9940
13	1.0040	1.0215	0.9098	0.9637	0.9404
20	1.0001	1.0250	0.9978	0.9892	0.9708
27	0.9976	1.0285	1.0901	1.0106	1.0123

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

**Appendix Table 3**  
**Weekly Seasonal Factors Used to Construct M1 (continued)**

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				Total	At banks
2009 Aug. 03	0.9982	1.0321	1.0644	1.0135	0.9949
10	0.9996	1.0272	0.9152	0.9537	0.9178
17	0.9964	1.0223	0.9802	0.9708	0.9409
24	0.9939	1.0173	1.0396	0.9951	0.9794
31	0.9952	1.0124	1.1180	1.0308	1.0228
2009 Sep. 07	0.9975	1.0101	0.9083	0.9799	0.9526
14	0.9942	1.0078	0.8785	0.9650	0.9215
21	0.9924	1.0055	1.0139	0.9804	0.9616
28	0.9917	1.0031	1.1107	1.0030	1.0110
2009 Oct. 05	0.9948	1.0008	0.9979	0.9782	0.9691
12	0.9974	0.9999	0.8987	0.9452	0.9258
19	0.9955	0.9990	0.9558	0.9667	0.9604
26	0.9956	0.9981	1.0949	0.9903	1.0073
2009 Nov. 02	0.9967	0.9972	1.0734	1.0174	1.0169
09	1.0016	0.9947	0.8862	0.9467	0.9208
16	1.0014	0.9921	0.9343	0.9488	0.9215
23	1.0017	0.9896	1.0363	0.9838	0.9731
30	1.0048	0.9871	1.1193	1.0125	1.0145

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

**Appendix Table 3**  
**Weekly Seasonal Factors Used to Construct M1 (continued)**

Date	Currency	Other checkable deposits [1]			
		Nonbank travelers checks	Demand deposits	Total	At banks
2009 Dec. 07	1.0045	0.9887	0.9429	0.9785	0.9709
14	1.0057	0.9903	0.9616	0.9609	0.9615
21	1.0101	0.9919	1.0567	1.0124	1.0273
28	1.0151	0.9935	1.1738	1.0615	1.1083
2010 Jan. 04	1.0093	0.9951	1.0634	1.0529	1.0698
11	1.0019	0.9943	0.8944	0.9811	0.9969
18	0.9996	0.9934	0.9543	0.9942	1.0229
25	0.9960	0.9925	1.0061	1.0133	1.0644
2010 Feb. 01	0.9950	0.9916	1.0577	1.0269	1.0650
08	1.0026	0.9904	0.8823	0.9676	0.9720
15	1.0024	0.9893	0.9034	0.9508	0.9583
22	1.0009	0.9881	0.9826	0.9814	1.0029
2010 Mar. 01	0.9993	0.9869	1.0385	1.0248	1.0398
08	1.0041	0.9872	0.9115	0.9966	0.9895
15	1.0019	0.9876	0.9370	0.9894	0.9890
22	1.0013	0.9880	1.0386	1.0156	1.0287
29	0.9990	0.9883	1.1521	1.0622	1.0969
2010 Apr. 05	1.0042	0.9887	1.0492	1.0491	1.0481

1. Seasonally adjusted other checkable deposits at thrifts are derived as the difference between total other checkable deposits, seasonally adjusted, and seasonally adjusted other checkable deposits at commercial banks.

**Appendix Table 4**  
**Weekly Seasonal Factors Used to Construct M2**

<b>Date</b>	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Retail money funds</b>	<b>Institutional money funds</b>
2008 Dec. 01	0.9861	1.0031	0.9956	1.0075
08	1.0123	1.0033	0.9998	1.0132
15	1.0097	1.0029	1.0018	1.0299
22	0.9914	1.0021	1.0025	1.0181
29	0.9727	1.0020	1.0011	1.0221
2009 Jan. 05	1.0058	1.0029	0.9990	1.0044
12	1.0117	1.0038	1.0097	1.0254
19	0.9933	1.0048	1.0133	1.0265
26	0.9710	1.0054	1.0148	1.0337
2009 Feb. 02	0.9809	1.0055	1.0103	1.0214
09	1.0048	1.0055	1.0130	1.0232
16	1.0020	1.0051	1.0122	1.0220
23	0.9889	1.0042	1.0160	1.0267
2009 Mar. 02	0.9933	1.0034	1.0155	1.0192
09	1.0168	1.0033	1.0205	1.0161
16	1.0146	1.0030	1.0205	1.0176
23	0.9905	1.0026	1.0264	1.0124
30	0.9798	1.0025	1.0254	1.0147

1. Seasonal factors are applied to deposits data at both commercial banks and thrift institutions.

**Appendix Table 4**  
**Weekly Seasonal Factors Used to Construct M2 (continued)**

<b>Date</b>	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Retail money funds</b>	<b>Institutional money funds</b>
2009 Apr. 06	1.0271	1.0024	1.0222	1.0004
13	1.0367	1.0020	1.0265	1.0112
20	1.0217	1.0010	1.0208	0.9955
27	0.9857	0.9997	1.0090	0.9972
2009 May 04	1.0045	0.9986	0.9913	0.9849
11	1.0173	0.9975	0.9939	0.9924
18	1.0084	0.9962	0.9928	0.9923
25	0.9851	0.9952	0.9955	1.0005
2009 June 01	0.9884	0.9947	0.9931	0.9883
08	1.0181	0.9941	0.9937	0.9908
15	1.0176	0.9933	0.9939	0.9970
22	0.9928	0.9925	0.9919	0.9843
29	0.9769	0.9922	0.9858	0.9868
2009 July 06	1.0127	0.9924	0.9829	0.9721
13	1.0188	0.9922	0.9884	0.9833
20	1.0004	0.9920	0.9904	0.9822
27	0.9769	0.9923	0.9907	0.9832

1. Seasonal factors are applied to deposits data at both commercial banks and thrift institutions.



**Appendix Table 4**  
**Weekly Seasonal Factors Used to Construct M2 (continued)**

<b>Date</b>	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Retail money funds</b>	<b>Institutional money funds</b>
2009 Aug. 03	0.9941	0.9934	0.9864	0.9775
10	1.0176	0.9942	0.9920	0.9864
17	1.0116	0.9948	0.9917	0.9882
24	0.9915	0.9954	0.9977	0.9952
31	0.9815	0.9962	0.9941	0.9877
2009 Sep. 07	1.0164	0.9974	0.9924	0.9829
14	1.0206	0.9980	0.9946	0.9870
21	0.9972	0.9990	0.9915	0.9814
28	0.9682	1.0006	0.9868	0.9773
2009 Oct. 05	0.9993	1.0023	0.9829	0.9724
12	1.0139	1.0029	0.9894	0.9868
19	1.0054	1.0029	0.9899	0.9872
26	0.9713	1.0032	0.9885	0.9922
2009 Nov. 02	0.9809	1.0039	0.9852	0.9908
09	1.0153	1.0048	0.9863	0.9910
16	1.0149	1.0046	0.9853	0.9946
23	0.9919	1.0042	0.9957	1.0021
30	0.9816	1.0036	0.9952	1.0085

1. Seasonal factors are applied to deposits data at both commercial banks and thrift institutions.

**Appendix Table 4**  
**Weekly Seasonal Factors Used to Construct M2 (continued)**

<b>Date</b>	<b>Savings and MMDA deposits [1]</b>	<b>Small denom. time deposits [1]</b>	<b>Retail money funds</b>	<b>Institutional money funds</b>
2009 Dec. 07	1.0132	1.0036	0.9983	1.0142
14	1.0110	1.0036	1.0024	1.0232
21	0.9951	1.0030	1.0026	1.0190
28	0.9732	1.0030	1.0011	1.0230
2010 Jan. 04	0.9971	1.0038	0.9974	1.0051
11	1.0147	1.0049	1.0089	1.0212
18	1.0005	1.0055	1.0124	1.0269
25	0.9766	1.0057	1.0143	1.0315
2010 Feb. 01	0.9671	1.0059	1.0114	1.0266
08	1.0069	1.0061	1.0124	1.0200
15	1.0057	1.0058	1.0129	1.0263
22	0.9895	1.0050	1.0154	1.0272
2010 Mar. 01	0.9855	1.0040	1.0186	1.0268
08	1.0175	1.0037	1.0195	1.0174
15	1.0166	1.0033	1.0226	1.0227
22	0.9962	1.0028	1.0264	1.0127
29	0.9771	1.0026	1.0261	1.0175
2010 Apr. 05	1.0168	1.0025	1.0228	0.9995

1. Seasonal factors are applied to deposits data at both commercial banks and thrift institutions.

**Appendix Table 5**  
**Comparison of Revised and Old Monetary Aggregate Levels**  
**(Billions of dollars, seasonally adjusted)**

<b>Date</b>	<b>Revised M1</b>	<b>Old M1</b>	<b>Revised M2</b>	<b>Old M2</b>
<b>2007</b>				
October	1371.7	1369.5	7352.8	7338.3
November	1366.7	1365.6	7384.4	7372.3
December	1364.5	1366.5	7417.3	7404.3
<b>2008</b>				
January	1368.4	1367.2	7463.6	7448.9
February	1371.1	1372.8	7539.0	7546.8
March	1372.9	1375.3	7600.5	7618.1
April	1373.7	1371.3	7620.0	7631.4
May	1373.7	1368.0	7637.8	7640.8
June	1383.7	1386.1	7648.4	7638.8
July	1400.1	1403.3	7698.7	7679.7
August	1392.2	1394.0	7687.0	7670.2
September	1452.1	1453.8	7795.9	7769.5
October	1475.2	1473.1	7915.8	7879.4
November	1524.1	1522.5	7972.5	7934.7
December	1595.8	1599.8	8154.1	8108.4

**Appendix Table 6**  
**Comparison of Revised and Old M1 Growth Rates**  
**(Percent changes, annual rate)**

Date	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
<b>2007</b>					
January	7.0	5.3	1.7	0.0	1.7
February	-6.6	-4.4	-2.2	0.0	-2.2
March	1.8	2.0	-0.2	0.0	-0.2
April	9.4	6.9	2.5	0.0	2.5
May	0.8	-2.1	2.9	0.0	2.9
June	-13.2	-8.2	-5.0	0.0	-5.0
July	1.8	2.3	-0.5	0.0	-0.5
August	1.6	1.2	0.4	0.0	0.4
September	-1.9	-3.1	1.2	0.0	1.2
October	4.8	2.7	2.1	0.0	2.1
November	-4.4	-3.4	-1.0	0.0	-1.0
December	-1.9	0.8	-2.7	0.0	-2.7
<b>2008</b>					
January	3.4	0.6	2.8	0.1	2.7
February	2.4	4.9	-2.5	-0.1	-2.4
March	1.6	2.2	-0.6	0.0	-0.6
April	0.7	-3.5	4.2	0.0	4.2
May	0.0	-2.9	2.9	-0.1	3.0
June	8.7	15.9	-7.2	0.0	-7.2
July	14.2	14.9	-0.7	-0.2	-0.5
August	-6.8	-8.0	1.2	0.1	1.1
September	51.6	51.5	0.1	-0.4	0.5
October	19.1	15.9	3.2	0.2	3.0
November	39.8	40.2	-0.4	-0.3	-0.1
December	56.5	60.9	-4.4	-0.3	-4.1
<b>Quarterly</b>					
07Q4	0.1	-0.3	0.4	0.0	0.4
08Q1	0.9	1.3	-0.4	0.1	-0.5
08Q2	1.8	1.0	0.8	0.0	0.8
08Q3	11.0	12.2	-1.2	-0.1	-1.1
08Q4	33.1	32.4	0.7	-0.1	0.8
<b>Semi-Annual</b>					
07Q4 - 08Q2	1.4	1.2	0.2	0.0	0.2
08Q2 - 08Q4	22.5	22.8	-0.3	-0.1	-0.2
<b>Annual (Q4 to Q4)</b>					
2007	-0.1	-0.1	0.0	0.0	0.0
2008	12.0	12.0	0.0	-0.1	0.1

**Appendix Table 7**  
**Comparison of Revised and Old M2 Growth Rates**  
**(Percent changes, annual rate)**

Date	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
<b>2007</b>					
January	8.2	7.9	0.3	0.0	0.3
February	1.1	4.5	-3.4	-0.4	-3.0
March	6.0	6.7	-0.7	0.3	-1.0
April	8.3	8.4	-0.1	0.0	-0.1
May	4.8	3.3	1.5	0.1	1.4
June	3.9	2.8	1.1	0.1	1.0
July	4.5	3.9	0.6	0.0	0.6
August	8.0	8.7	-0.7	0.1	-0.8
September	5.7	4.6	1.1	0.1	1.0
October	4.9	4.0	0.9	0.1	0.8
November	5.2	5.6	-0.4	-0.1	-0.3
December	5.3	5.2	0.1	0.0	0.1
<b>2008</b>					
January	7.5	7.2	0.3	0.1	0.2
February	12.1	15.8	-3.7	-0.1	-3.6
March	9.8	11.3	-1.5	0.1	-1.6
April	3.1	2.1	1.0	0.3	0.7
May	2.8	1.5	1.3	0.5	0.8
June	1.7	-0.3	2.0	0.5	1.5
July	7.9	6.4	1.5	0.4	1.1
August	-1.8	-1.5	-0.3	0.2	-0.5
September	17.0	15.5	1.5	0.3	1.2
October	18.5	17.0	1.5	0.9	0.6
November	8.6	8.4	0.2	0.0	0.2
December	27.3	26.3	1.0	-0.2	1.2
<b>Quarterly</b>					
07Q4	5.6	5.1	0.5	0.0	0.5
08Q1	8.1	9.0	-0.9	0.0	-0.9
08Q2	5.4	5.3	0.1	0.3	-0.2
08Q3	4.8	3.6	1.2	0.4	0.8
08Q4	14.9	13.9	1.0	0.3	0.7
<b>Semi-Annual</b>					
07Q4 - 08Q2	6.8	7.2	-0.4	0.1	-0.5
08Q2 - 08Q4	9.9	8.8	1.1	0.4	0.7
<b>Annual (Q4 to Q4)</b>					
2007	5.8	5.7	0.1	0.0	0.1
2008	8.5	8.2	0.3	0.3	0.0