



For release at
4:30 p.m. EST
January 21, 2010

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 the Federal Reserve's 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 incorporation of the new quarterly benchmark and revisions to the seasonal factors resulted in a lower growth rate for seasonally adjusted M2 in the first half of 2009 and a higher growth rate for seasonally adjusted M2 in the second half of 2009.

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 2003. In addition, this release incorporates data from Call Reports on the amount of small-denomination time deposits held in individual retirement accounts (IRAs) and Keogh accounts; related 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 IRA and Keogh balances held at those funds. Revisions to data on money market mutual funds begin in 1992. 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 2009. Monthly seasonal factors were estimated using the X-12-ARIMA procedure. The effects of both the new benchmark and the 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. 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



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Table 1

MONEY STOCK MEASURES

Billions of dollars

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

January 21, 2010

Date	Seasonally adjusted		Not seasonally adjusted	
	M1 ¹	M2 ²	M1 ¹	M2 ²
2008-Jan.	1381.1	7542.3	1375.5	7529.1
Feb.	1387.0	7631.7	1365.3	7613.4
Mar.	1389.7	7691.6	1400.7	7752.2
Apr.	1392.1	7716.3	1406.4	7802.0
May	1391.5	7739.0	1396.2	7739.7
June	1398.1	7751.1	1407.0	7761.2
July	1415.1	7802.7	1417.4	7776.1
Aug.	1400.0	7790.6	1400.9	7772.8
Sep.	1459.5	7898.2	1441.0	7851.6
Oct.	1472.7	8014.7	1461.9	7965.1
Nov.	1518.1	8065.3	1513.1	8052.6
Dec.	1594.7	8241.6	1618.7	8251.3
2009-Jan.	1573.8	8302.6	1565.6	8296.9
Feb.	1562.1	8340.7	1535.6	8322.8
Mar.	1564.3	8392.7	1577.3	8455.3
Apr.	1592.7	8343.7	1608.4	8448.4
May	1593.0	8416.1	1598.3	8426.6
June	1641.0	8442.2	1652.9	8447.2
July	1649.9	8436.5	1654.9	8417.2
Aug.	1648.3	8413.2	1649.2	8391.9
Sep.	1660.8	8452.3	1639.9	8396.3
Oct.	1673.8	8481.3	1659.5	8423.4
Nov.	1685.6	8508.9	1678.8	8491.7
Dec. p	1693.3	8523.8	1718.3	8529.5

Percent change at seasonally adjusted annual rates

	M1	M2
3 Months from Sep. 2009 TO Dec. 2009	7.8	3.4
6 Months from June 2009 TO Dec. 2009	6.4	1.9
12 Months from Dec. 2008 TO Dec. 2009	6.2	3.4

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

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					
2009-Oct. 19	1657.9	1667.8	1676.4	8443.5	8473.1	8483.8	1646.9	1646.6	1641.8	8401.3	8409.5	8447.3
26	1660.3	1672.8	1677.2	8447.0	8478.9	8499.3	1647.8	1647.8	1698.7	8402.4	8420.2	8388.8
Nov. 2	1661.2	1675.5	1676.1	8452.5	8487.9	8498.7	1649.3	1667.5	1730.1	8404.3	8424.0	8431.0
9	1663.9	1680.3	1691.3	8459.4	8497.5	8508.0	1651.5	1677.0	1637.3	8409.3	8439.2	8489.5
16	1666.2	1682.0	1683.3	8466.8	8504.5	8512.0	1651.6	1675.2	1634.7	8416.3	8456.3	8515.8
23	1669.7	1683.6	1683.5	8475.4	8507.8	8512.4	1654.6	1672.0	1686.0	8426.1	8477.1	8472.1
30	1673.4	1686.3	1686.9	8482.4	8510.6	8510.1	1659.3	1677.2	1750.9	8436.9	8493.0	8494.6
Dec. 7	1675.8	1684.8	1685.5	8490.8	8517.4	8535.0	1662.3	1681.5	1654.3	8446.2	8506.7	8544.4
14	1677.3	1687.4	1693.7	8497.9	8525.2	8543.3	1666.6	1686.5	1654.9	8454.5	8514.4	8546.4
21	1680.3	1690.5	1695.7	8503.2	8529.8	8530.9	1673.5	1695.7	1722.8	8465.2	8528.0	8526.7
28	1683.1	1691.9	1692.8	8506.0	8530.3	8512.1	1681.7	1708.1	1800.3	8477.8	8531.9	8510.0
2010-Jan. 4p	1686.1	1696.7	1704.6	8505.9	8512.0	8461.7	1691.7	1739.9	1781.5	8486.0	8526.5	8523.0
11p	1684.8	1687.1	1655.3	8504.6	8489.3	8452.3	1693.0	1730.2	1616.0	8490.4	8511.3	8485.4

Percent change at seasonally adjusted annual rates

Thirteen weeks ending January 11, 2010

from thirteen weeks ending:

Oct. 12, 2009 (13 weeks previous)

July 13, 2009 (26 weeks previous)

Jan. 12, 2009 (52 weeks previous)

M1

M2

7.0

3.1

8.6

2.2

8.9

4.4

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 ¹	Traveler's checks ²	Demand deposits ³	Other checkable deposits		Total
				At commercial banks ⁴	At thrift institutions ⁵	
2008-Aug.	776.7	5.9	311.5	170.1	135.9	306.0
Sep.	781.1	5.8	359.6	175.7	137.3	313.0
Oct.	796.6	5.7	360.2	175.2	135.0	310.2
Nov.	806.3	5.6	399.6	171.5	135.1	306.6
Dec.	815.3	5.5	459.7	180.2	134.1	314.3
2009-Jan.	827.2	5.5	428.4	177.0	135.7	312.7
Feb.	836.8	5.5	397.3	182.2	140.3	322.4
Mar.	842.9	5.4	390.5	184.5	141.0	325.5
Apr.	847.8	5.3	406.2	191.6	141.6	333.3
May	849.2	5.3	401.9	195.1	141.5	336.7
June	852.3	5.2	434.0	210.4	139.1	349.5
July	854.2	5.1	435.7	215.2	139.8	354.9
Aug.	857.7	5.1	426.9	219.1	139.5	358.6
Sep.	861.4	5.1	430.4	222.2	141.7	363.9
Oct.	862.6	5.1	432.2	226.2	147.6	373.8
Nov.	861.7	5.1	434.5	236.3	148.0	384.3
Dec. p	862.1	5.1	441.6	233.9	150.6	384.4
Week ending:						
2009-Nov. 16	861.4	5.1	434.6	233.9	148.3	382.2
23	862.0	5.1	429.6	238.1	148.7	386.8
30	862.2	5.1	430.1	241.4	148.1	389.5
Dec. 7	863.4	5.1	437.9	230.9	148.2	379.1
14	863.1	5.1	441.2	234.3	150.0	384.3
21	862.1	5.1	442.0	236.6	149.9	386.5
28	860.8	5.1	440.0	234.2	152.8	386.9
2010-Jan. 4p	859.9	5.1	453.3	233.0	153.4	386.4
11p	860.0	5.1 e	421.5	218.6	150.2	368.8

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 ¹			Small-denomination time deposits ²			Retail money funds ³	Total non-M1 M2	Memorandum: Institutional money funds ⁴
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
2008-Aug.	3126.5	892.0	4018.5	903.9	408.7	1312.6	1059.4	6390.6	2272.3
Sep.	3180.8	864.3	4045.2	932.0	404.3	1336.3	1057.3	6438.7	2233.9
Oct.	3263.3	786.7	4050.0	1024.6	372.5	1397.1	1094.8	6541.9	2225.4
Nov.	3260.5	771.2	4031.8	1052.6	377.8	1430.4	1085.0	6547.2	2334.4
Dec.	3339.2	772.7	4112.0	1074.2	378.5	1452.7	1082.2	6646.9	2409.7
2009-Jan.	3428.8	778.5	4207.3	1065.9	379.7	1445.6	1075.9	6728.8	2472.3
Feb.	3495.1	789.8	4284.8	1056.0	381.6	1437.6	1056.2	6778.6	2494.7
Mar.	3552.1	804.0	4356.1	1042.6	382.4	1424.9	1047.4	6828.5	2501.6
Apr.	3520.9	805.4	4326.4	1027.9	377.0	1404.9	1019.8	6751.1	2514.2
May	3621.3	817.2	4438.4	1021.4	362.9	1384.3	1000.4	6823.1	2528.5
June	3640.9	825.9	4466.8	1003.1	358.4	1361.5	972.8	6801.2	2511.3
July	3671.9	834.6	4506.5	980.5	353.4	1333.9	946.3	6786.7	2492.2
Aug.	3715.5	830.5	4546.0	961.9	342.0	1303.9	915.0	6764.9	2447.0
Sep.	3789.6	842.7	4632.3	935.6	332.4	1268.0	891.1	6791.4	2407.3
Oct.	3861.1	855.3	4716.5	901.8	327.4	1229.2	861.8	6807.5	2339.2
Nov.	3952.1	835.8	4787.9	876.8	320.7	1197.5	837.9	6823.3	2281.0
Dec. p	4006.8	842.6	4849.4	850.7	316.9	1167.6	813.5	6830.5	2219.7
Week ending:									
2009-Nov. 16	3958.1	827.1	4785.2	878.8	320.6	1199.4	844.0	6828.6	2280.2
23	3962.6	839.8	4802.4	873.3	319.7	1192.9	833.6	6828.9	2273.7
30	3965.5	843.6	4809.1	867.6	319.2	1186.8	827.4	6823.2	2266.3
Dec. 7	4012.5	837.6	4850.1	857.3	319.0	1176.4	823.0	6849.5	2257.6
14	4025.6	835.3	4860.8	855.0	317.8	1172.8	816.0	6849.6	2224.4
21	4014.6	843.9	4858.4	850.1	316.6	1166.7	810.1	6835.2	2200.8
28	3998.8	852.3	4851.1	845.2	315.1	1160.3	807.8	6819.3	2190.8
2010-Jan. 4p	3954.8	840.5	4795.3	838.7	315.0	1153.7	808.2	6757.1	2231.9
11p	4010.4	839.0	4849.4	832.3	313.2	1145.5	802.0	6796.9	2208.1

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 ¹	Traveler's checks ²	Demand deposits ³	Other checkable deposits		Total
				At commercial banks ⁴	At thrift institutions ⁵	
2008-Aug.	775.3	6.0	314.4	167.3	138.0	305.3
Sep.	776.6	5.8	349.9	170.5	138.2	308.7
Oct.	793.5	5.7	357.7	171.7	133.4	305.1
Nov.	806.1	5.6	402.0	167.2	132.3	299.5
Dec.	818.7	5.5	478.3	183.1	133.2	316.2
2009-Jan.	825.8	5.5	421.7	182.0	130.5	312.6
Feb.	838.6	5.5	377.3	179.5	134.6	314.2
Mar.	846.2	5.4	396.6	187.3	141.9	329.1
Apr.	849.0	5.3	407.7	200.5	145.9	346.4
May	850.9	5.2	404.1	196.4	141.7	338.1
June	852.4	5.2	439.6	212.3	143.3	355.7
July	854.6	5.2	439.0	212.2	143.8	356.0
Aug.	855.5	5.2	430.4	215.2	143.0	358.1
Sep.	856.7	5.1	418.9	215.7	143.5	359.2
Oct.	859.2	5.1	427.7	221.5	146.0	367.5
Nov.	860.8	5.1	437.4	230.3	145.2	375.5
Dec. p	865.3	5.1	461.4	237.5	149.1	386.6
Week ending:						
2009-Nov. 16	860.1	5.1	409.3	218.1	142.2	360.2
23	860.1	5.1	440.8	235.5	144.5	380.0
30	862.3	5.1	484.4	249.2	149.9	399.1
Dec. 7	862.3	5.1	419.2	221.2	146.4	367.6
14	862.9	5.1	420.8	222.3	143.9	366.2
21	866.0	5.1	461.6	241.7	148.5	390.2
28	870.3	5.1	515.5	256.2	153.3	409.4
2010-Jan. 4p	864.7	5.1	505.9	248.3	157.6	405.9
11p	859.7	5.1 e	392.9	214.5	143.9	358.3

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.

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Table 6

NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2

Billions of dollars

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds ³	Total non-M1 M2	Memorandum: Institutional money funds ⁴
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
2008-Aug.	3122.0	890.8	4012.8	899.7	406.8	1306.4	1052.7	6371.9	2254.8
Sep.	3164.5	859.9	4024.4	932.0	404.3	1336.4	1049.8	6410.5	2210.0
Oct.	3239.0	780.8	4019.8	1028.0	373.8	1401.8	1081.5	6503.1	2205.1
Nov.	3256.5	770.3	4026.7	1058.7	380.1	1438.8	1073.9	6539.4	2320.4
Dec.	3321.4	768.6	4090.0	1079.3	380.3	1459.6	1083.0	6632.5	2430.9
2009-Jan.	3413.9	775.1	4189.0	1072.8	382.2	1455.0	1087.3	6731.3	2529.7
Feb.	3487.7	788.1	4275.8	1059.4	382.8	1442.2	1069.1	6787.2	2546.9
Mar.	3572.0	808.6	4380.6	1043.8	382.8	1426.6	1070.8	6878.0	2530.3
Apr.	3583.0	819.6	4402.6	1025.8	376.2	1402.0	1035.4	6840.1	2509.8
May	3636.0	820.5	4456.5	1015.5	360.8	1376.3	995.5	6828.3	2519.6
June	3649.2	827.8	4477.0	997.2	356.3	1353.5	963.8	6794.3	2494.5
July	3665.9	833.2	4499.1	974.8	351.4	1326.2	937.0	6762.3	2458.5
Aug.	3707.6	828.7	4536.3	957.0	340.3	1297.3	909.1	6742.7	2431.2
Sep.	3767.2	837.7	4604.9	934.9	332.2	1267.1	884.4	6756.4	2378.8
Oct.	3831.8	848.9	4680.7	904.3	328.3	1232.5	850.7	6763.9	2309.2
Nov.	3945.3	834.4	4779.7	881.8	322.6	1204.4	828.8	6812.8	2263.6
Dec. p	3985.8	838.1	4823.9	855.1	318.5	1173.6	813.7	6811.2	2236.2
Week ending:									
2009-Nov. 16	4006.2	837.2	4843.4	884.0	322.5	1206.5	831.1	6881.1	2259.1
23	3927.3	832.3	4759.6	878.4	321.5	1200.0	826.5	6786.1	2266.4
30	3899.0	829.4	4728.4	872.8	321.1	1193.9	821.5	6743.8	2261.7
Dec. 7	4042.8	843.9	4886.8	862.2	320.9	1183.1	820.2	6890.1	2256.0
14	4054.5	841.3	4895.8	859.6	319.5	1179.1	816.5	6891.4	2259.5
21	3983.0	837.2	4820.3	854.2	318.1	1172.2	811.3	6803.8	2214.0
28	3903.0	831.9	4734.9	849.1	316.6	1165.7	809.0	6709.6	2214.8
2010-Jan. 4p	3937.2	836.7	4773.9	843.0	316.6	1159.6	808.0	6741.5	2237.5
11p	4056.7	848.7	4905.4	838.1	315.4	1153.4	810.6	6869.4	2249.1

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 7

OTHER MEMORANDUM ITEMS

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to			Time and savings deposits due to foreign banks and official institutions	IRA and Keogh accounts			Total
	Foreign commercial banks	Foreign official institutions			At commercial banks	At thrift institutions	At money market funds	
2008-Aug.	8.2	1.5		36.9	185.5	114.3	251.3	551.1
Sep.	9.3	1.5		33.4	188.5	113.9	257.1	559.4
Oct.	10.2	1.8		32.1	191.1	113.8	262.3	567.2
Nov.	10.8	2.4		33.6	193.2	114.2	267.0	574.4
Dec.	11.4	3.1		35.1	195.4	114.6	271.7	581.7
2009-Jan.	11.8	3.4		34.8	199.3	115.3	275.6	590.3
Feb.	11.9	4.7		32.3	205.2	116.3	278.4	599.9
Mar.	12.0	4.3		29.9	211.1	117.3	281.1	609.5
Apr.	12.4	4.7		28.3	215.6	118.5	280.4	614.5
May	13.3	5.8		28.0	217.7	119.8	274.8	612.3
June	14.1	6.8		27.7	219.8	121.1	269.1	610.0
July	14.5	7.4		27.6	221.3	122.1	263.2 e	606.6 e
Aug.	14.1	8.7		27.8	222.0	122.7	257.1 e	601.8 e
Sep.	13.8	8.5		27.9	222.7	123.3	250.9 e	596.9 e
Oct.	13.6 e	8.3 e		28.0 e	223.5 e	123.8 e	247.6 e	594.9 e
Nov.	13.6 e	8.8 e		28.0 e	224.4 e	124.3 e	247.6 e	596.3 e
Dec. p	13.6 e	8.4 e		28.0 e	225.4 e	124.8 e	247.6 e	597.8 e

e estimated

p preliminary

Components may not add to totals due to rounding.

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Table 7

OTHER MEMORANDUM ITEMS (continued)

Billions of dollars, not seasonally adjusted

Date	U.S. government deposits					
	Balance at Federal Reserve			Note balances at depository institutions ¹	Total cash balance	Time and savings deposits at commercial banks
	Demand deposits at commercial banks	General account	Supplementary financing account			
2008-Aug.	1.2	4.8		7.7	13.8	2.2
Sep.	3.5	5.8	77.9	16.4	103.5	2.6
Oct.	1.8	33.9	495.2	24.9	555.8	2.6
Nov.	1.3	55.8	513.5	5.2	575.9	2.2
Dec.	1.3	90.2	340.3	1.9	433.8	1.8
2009-Jan.	3.4	47.0	197.9	1.9	250.2	1.6
Feb.	1.3	36.5	195.7	2.0	235.5	1.7
Mar.	1.4	62.9	199.9	1.9	266.2	1.7
Apr.	5.9	59.1	199.9	2.0	266.9	1.7
May	1.3	51.8	199.9	2.0	255.0	1.7
June	2.6	64.5	199.9	2.0	269.0	1.7
July	1.3	50.4	199.9	2.0	253.7	1.7
Aug.	1.2	39.9	199.9	2.0	243.0	1.8
Sep.	2.9	35.0	191.8	1.9	231.6	1.9
Oct.	1.6	45.1	74.8	2.0	123.5	1.9 e
Nov.	1.2	52.3	15.0	2.0	70.5	1.9 e
Dec. p	1.3	82.7	13.9	2.0	99.8	1.9 e
Week ending:						
2009-Nov. 16	1.3	60.6	15.0	2.0	78.9	
23	1.2	40.0	15.0	2.1	58.3	
30	1.2	25.8	15.0	2.0	43.9	
Dec. 7	1.1	38.7	15.0	2.0	56.8	
14	1.3	49.5	15.0	1.9	67.7	
21	1.4	102.7	15.0	2.0	121.1	
28	1.4	110.5	15.0	2.0	128.8	
2010-Jan. 4p	1.6	169.2	4.3	1.9	177.0	
11p	2.3	146.7	5.0	2.0	156.0	

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 website (<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
2009 Jan.	0.9983	1.0022	0.9842	0.9996	1.0286
Feb.	1.0022	0.9973	0.9497	0.9744	0.9856
Mar.	1.0039	0.9920	1.0157	1.0113	1.0151
Apr.	1.0014	0.9891	1.0037	1.0394	1.0461
May	1.0020	0.9901	1.0055	1.0043	1.0066
June	1.0002	1.0021	1.0130	1.0175	1.0091
July	1.0005	1.0190	1.0078	1.0031	0.9864
Aug.	0.9974	1.0163	1.0082	0.9989	0.9822
Sep.	0.9945	0.9997	0.9733	0.9871	0.9707
Oct.	0.9961	0.9966	0.9895	0.9831	0.9794
Nov.	0.9989	0.9956	1.0069	0.9772	0.9747
Dec.	1.0037	0.9970	1.0447	1.0056	1.0155
2010 Jan.	0.9988	1.0022	0.9844	0.9976	1.0272
Feb.	1.0025	0.9982	0.9478	0.9747	0.9869
Mar.	1.0043	0.9925	1.0169	1.0101	1.0138
Apr.	1.0020	0.9886	1.0006	1.0382	1.0473
May	1.0012	0.9898	1.0053	1.0044	1.0063
June	1.0006	1.0023	1.0152	1.0197	1.0093
July	1.0006	1.0189	1.0084	1.0042	0.9875
Aug.	0.9969	1.0176	1.0070	0.9992	0.9819
Sep.	0.9945	1.0006	0.9741	0.9873	0.9714
Oct.	0.9965	0.9967	0.9871	0.9836	0.9784
Nov.	0.9983	0.9971	1.0063	0.9770	0.9748
Dec.	1.0039	0.9968	1.0474	1.0043	1.0154
2011 Jan.	0.9981	1.0025	0.9854	0.9969	1.0262
Feb.	1.0027	0.9986	0.9467	0.9751	0.9877
Mar.	1.0045	0.9925	1.0177	1.0092	1.0130

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

Date	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Retail money funds	Institutional money funds
2009 Jan.	0.9957	1.0065	1.0106	1.0232
Feb.	0.9979	1.0032	1.0123	1.0209
Mar.	1.0056	1.0012	1.0223	1.0115
Apr.	1.0176	0.9980	1.0153	0.9982
May	1.0041	0.9942	0.9952	0.9965
June	1.0023	0.9941	0.9907	0.9933
July	0.9984	0.9943	0.9902	0.9865
Aug.	0.9979	0.9950	0.9935	0.9935
Sep.	0.9941	0.9993	0.9924	0.9882
Oct.	0.9924	1.0027	0.9871	0.9872
Nov.	0.9983	1.0057	0.9891	0.9924
Dec.	0.9948	1.0051	1.0002	1.0074
2010 Jan.	0.9963	1.0070	1.0102	1.0206
Feb.	0.9983	1.0034	1.0126	1.0217
Mar.	1.0059	1.0012	1.0225	1.0120
Apr.	1.0181	0.9979	1.0163	0.9981
May	1.0045	0.9945	0.9958	0.9963
June	1.0021	0.9946	0.9906	0.9947
July	0.9984	0.9947	0.9905	0.9898
Aug.	0.9953	0.9953	0.9935	0.9955
Sep.	0.9950	0.9989	0.9921	0.9876
Oct.	0.9932	1.0018	0.9869	0.9852
Nov.	0.9961	1.0050	0.9891	0.9924
Dec.	0.9965	1.0051	0.9996	1.0075
2011 Jan.	0.9962	1.0071	1.0100	1.0192
Feb.	0.9986	1.0036	1.0127	1.0214
Mar.	1.0060	1.0013	1.0223	1.0116

I. 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	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]		
				Total	At banks	
2009 Dec.	7	0.9988	0.9937	0.9574	0.9697	0.9581
	14	0.9998	0.9956	0.9537	0.9527	0.9485
	21	1.0045	0.9975	1.0443	1.0094	1.0213
	28	1.0110	0.9995	1.1718	1.0581	1.0940
2010 Jan.	4	1.0056	1.0014	1.1161	1.0505	1.0658
	11	0.9997	1.0018	0.9321	0.9718	0.9813
	18	0.9980	1.0021	0.9506	0.9799	1.0086
	25	0.9962	1.0025	0.9850	1.0002	1.0475
2010 Feb.	1	0.9972	1.0028	1.0110	1.0197	1.0582
	8	1.0027	1.0009	0.8841	0.9676	0.9712
	15	1.0040	0.9989	0.9288	0.9539	0.9586
	22	1.0019	0.9970	0.9602	0.9748	0.9954
2010 Mar.	1	1.0020	0.9950	1.0185	0.9995	1.0161
	8	1.0054	0.9941	0.9274	0.9827	0.9814
	15	1.0045	0.9931	0.9678	0.9811	0.9817
	22	1.0043	0.9921	1.0352	1.0112	1.0192
	29	1.0039	0.9912	1.1082	1.0435	1.0624
2010 Apr.	5	1.0059	0.9902	1.0027	1.0468	1.0250
	12	1.0035	0.9894	0.9462	1.0010	0.9975
	19	1.0012	0.9885	1.0040	1.0422	1.0505
	26	0.9995	0.9877	1.0516	1.0689	1.0958
2010 May	3	1.0007	0.9868	1.0420	1.0484	1.0742
	10	1.0024	0.9881	0.9291	0.9812	0.9825
	17	0.9997	0.9895	0.9938	0.9858	0.9841
	24	0.9999	0.9908	1.0432	1.0070	1.0099
	31	1.0017	0.9921	1.0529	1.0307	1.0256
2010 June	7	1.0030	0.9959	0.9329	1.0023	0.9942
	14	1.0012	0.9998	0.9773	0.9827	0.9772
	21	0.9996	1.0036	1.0167	1.0210	1.0129
	28	0.9987	1.0074	1.0935	1.0564	1.0490
2010 July	5	1.0042	1.0113	1.0126	1.0210	0.9942
	12	1.0023	1.0151	0.9457	0.9729	0.9513
	19	0.9997	1.0189	0.9926	0.9899	0.9778
	26	0.9981	1.0228	1.0582	1.0200	1.0072
2010 Aug.	2	0.9984	1.0266	1.0772	1.0420	1.0213
	9	1.0003	1.0229	0.9361	0.9786	0.9502
	16	0.9979	1.0192	0.9847	0.9826	0.9581

Appendix Table 4
Weekly Seasonal Factors Used to Construct M2

Date	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Retail money funds	Institutional money funds
2009 Dec. 7	1.0076	1.0057	0.9966	0.9993
14	1.0072	1.0054	1.0007	1.0158
21	0.9921	1.0048	1.0015	1.0060
28	0.9760	1.0047	1.0014	1.0110
2010 Jan. 4	0.9956	1.0051	0.9998	1.0025
11	1.0116	1.0069	1.0107	1.0186
18	1.0035	1.0078	1.0146	1.0248
25	0.9843	1.0076	1.0148	1.0280
2010 Feb. 1	0.9831	1.0064	1.0115	1.0218
8	1.0051	1.0052	1.0129	1.0188
15	1.0044	1.0039	1.0121	1.0215
22	0.9930	1.0025	1.0149	1.0238
2010 Mar. 1	0.9922	1.0013	1.0169	1.0226
8	1.0133	1.0014	1.0215	1.0176
15	1.0163	1.0015	1.0260	1.0184
22	1.0022	1.0014	1.0294	1.0075
29	0.9940	1.0008	1.0275	1.0067
2010 Apr. 5	1.0216	1.0000	1.0237	0.9988
12	1.0346	0.9990	1.0273	1.0070
19	1.0270	0.9978	1.0223	0.9980
26	0.9988	0.9966	1.0151	0.9951
2010 May 3	1.0018	0.9956	0.9988	0.9866
10	1.0175	0.9949	0.9986	0.9923
17	1.0110	0.9943	0.9955	0.9947
24	0.9919	0.9939	0.9967	1.0044
31	0.9928	0.9944	0.9943	0.9978
2010 June 7	1.0166	0.9948	0.9933	0.9963
14	1.0171	0.9948	0.9943	1.0024
21	1.0003	0.9945	0.9925	0.9897
28	0.9808	0.9944	0.9881	0.9947
2010 July 5	1.0069	0.9949	0.9820	0.9803
12	1.0117	0.9950	0.9914	0.9944
19	1.0000	0.9946	0.9902	0.9910
26	0.9833	0.9942	0.9907	0.9938
2010 Aug. 2	0.9866	0.9947	0.9871	0.9860
9	1.0095	0.9949	0.9901	0.9917
16	1.0057	0.9949	0.9901	0.9938

Appendix Table 4
Weekly Seasonal Factors Used to Construct M2

Date	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Retail money funds	Institutional money funds
23	0.9874	0.9952	0.9941	1.0008
30	0.9779	0.9959	0.9928	0.9990
2010 Sep. 6	1.0078	0.9974	0.9894	0.9913
13	1.0127	0.9982	0.9940	0.9953
20	0.9958	0.9990	0.9916	0.9861
27	0.9742	0.9999	0.9870	0.9830
2010 Oct. 4	0.9913	1.0008	0.9815	0.9761
11	1.0044	1.0011	0.9858	0.9857
18	1.0003	1.0013	0.9864	0.9850
25	0.9803	1.0021	0.9850	0.9896
2010 Nov. 1	0.9803	1.0034	0.9819	0.9859
8	1.0030	1.0046	0.9828	0.9851
15	1.0077	1.0051	0.9844	0.9906
22	0.9923	1.0052	0.9909	0.9955
29	0.9824	1.0053	0.9933	0.9985
2010 Dec. 6	1.0064	1.0052	0.9947	0.9977
13	1.0070	1.0051	1.0002	1.0163
20	0.9963	1.0047	1.0008	1.0064
27	0.9835	1.0050	1.0008	1.0082
2011 Jan. 3	0.9926	1.0059	1.0002	1.0075
10	1.0096	1.0071	1.0095	1.0135
17	1.0040	1.0080	1.0140	1.0220
24	0.9882	1.0074	1.0147	1.0261
31	0.9787	1.0066	1.0108	1.0201
2011 Feb. 7	1.0042	1.0053	1.0126	1.0169
14	1.0042	1.0041	1.0123	1.0216
21	0.9950	1.0029	1.0152	1.0213
28	0.9909	1.0019	1.0170	1.0257
2011 Mar. 7	1.0118	1.0017	1.0212	1.0179
14	1.0159	1.0017	1.0258	1.0188
21	1.0061	1.0014	1.0280	1.0086
28	0.9957	1.0008	1.0284	1.0065
2011 Apr. 4	1.0167	0.9999	1.0238	0.9990

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)

Date	Revised M1	Old M1	Revised M2	Old M2
2008 Oct.	1472.7	1474.7	8014.7	7929.2
Nov.	1518.1	1523.2	8065.3	7982.1
Dec.	1594.7	1595.2	8241.6	8155.9
2009 Jan.	1573.8	1576.5	8302.6	8235.9
Feb.	1562.1	1559.7	8340.7	8258.7
Mar.	1564.3	1563.3	8392.7	8325.4
Apr.	1592.7	1592.8	8343.7	8272.2
May	1593.0	1595.5	8416.1	8342.6
June	1641.0	1647.8	8442.2	8374.3
July	1649.9	1653.6	8436.5	8356.6
Aug.	1648.3	1649.8	8413.2	8305.2
Sep.	1660.8	1659.9	8452.3	8332.9
Oct.	1673.8	1673.9	8481.3	8359.9
Nov.	1685.6	1688.7	8508.9	8391.9
Dec.	1693.3	1689.4	8523.8	8410.3

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

Date	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
2008					
January	4.6	3.8	0.8	2.5	-1.7
February	5.1	2.8	2.3	2.1	0.2
March	2.3	2.3	0.0	0.5	-0.5
April	2.1	0.6	1.5	2.8	-1.3
May	-0.5	-0.2	-0.3	0.6	-0.9
June	5.7	8.7	-3.0	-0.6	-2.4
July	14.6	13.3	1.3	-0.3	1.6
August	-12.8	-15.0	2.2	0.6	1.6
September	51.0	51.6	-0.6	-2.6	2.0
October	10.9	19.1	-8.2	-7.5	-0.7
November	37.0	39.5	-2.5	-1.4	-1.1
December	60.5	56.7	3.8	-0.5	4.3
2009					
January	-15.7	-14.1	-1.6	0.1	-1.7
February	-8.9	-12.8	3.9	3.4	0.5
March	1.7	2.8	-1.1	0.3	-1.4
April	21.8	22.6	-0.8	0.0	-0.8
May	0.2	2.0	-1.8	0.1	-1.9
June	36.2	39.3	-3.1	-0.1	-3.0
July	6.5	4.2	2.3	0.0	2.3
August	-1.2	-2.8	1.6	-0.8	2.4
September	9.1	7.3	1.8	-0.5	2.3
October	9.4	10.1	-0.7	0.3	-1.0
November	8.5	10.6	-2.1	0.2	-2.3
December	5.5	0.5	5.0	0.0	5.0
Quarterly					
08Q4	29.1	32.0	-2.9	-3.6	0.7
09Q1	10.0	9.3	0.7	0.7	0.0
09Q2	10.8	11.6	-0.8	0.5	-1.3
09Q3	11.0	10.5	0.5	-0.3	0.8
09Q4	7.5	7.2	0.3	0.0	0.3
Semi-Annual					
08Q4 - 09Q2	10.5	10.6	-0.1	0.6	-0.7
09Q2 - 09Q4	9.4	8.9	0.5	-0.2	0.7
Annual (Q4 to Q4)					
2008	11.0	11.3	-0.3	-0.3	0.0
2009	10.2	10.0	0.2	0.2	0.0

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

Date	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
2008					
January	5.3	8.0	-2.7	0.5	-3.2
February	14.2	12.4	1.8	0.4	1.4
March	9.4	10.1	-0.7	0.0	-0.7
April	3.9	3.3	0.6	0.4	0.2
May	3.5	3.1	0.4	0.3	0.1
June	1.9	1.9	0.0	0.0	0.0
July	8.0	7.0	1.0	0.1	0.9
August	-1.9	-4.2	2.3	0.2	2.1
September	16.6	17.2	-0.6	-0.3	-0.3
October	17.7	18.3	-0.6	-0.7	0.1
November	7.6	8.0	-0.4	0.1	-0.5
December	26.2	26.1	0.1	0.3	-0.2
2009					
January	8.9	11.8	-2.9	0.2	-3.1
February	5.5	3.3	2.2	0.2	2.0
March	7.5	9.7	-2.2	-0.2	-2.0
April	-7.0	-7.7	0.7	-0.2	0.9
May	10.4	10.2	0.2	-0.1	0.3
June	3.7	4.6	-0.9	-0.2	-0.7
July	-0.8	-2.5	1.7	0.3	1.4
August	-3.3	-7.4	4.1	1.3	2.8
September	5.6	4.0	1.6	1.2	0.4
October	4.1	3.9	0.2	0.9	-0.7
November	3.9	4.6	-0.7	0.1	-0.8
December	2.1	2.6	-0.5	0.1	-0.6
Quarterly					
08Q4	14.1	14.3	-0.2	-0.3	0.1
09Q1	11.7	12.5	-0.8	0.2	-1.0
09Q2	2.7	2.7	0.0	-0.2	0.2
09Q3	1.6	0.1	1.5	0.5	1.0
09Q4	3.4	2.7	0.7	0.8	-0.1
Semi-Annual					
08Q4 - 09Q2	7.2	7.7	-0.5	0.1	-0.6
09Q2 - 09Q4	2.5	1.4	1.1	0.7	0.4
Annual (Q4 to Q4)					
2008	8.5	8.3	0.2	0.1	0.1
2009	4.9	4.5	0.4	0.3	0.1