



For Release at
4:30 P.M. Eastern time
January 17, 2008

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 2007 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 2005. 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 1991. 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 2007. 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. 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 17, 2008

Date	Seasonally adjusted		Not seasonally adjusted	
	M1 ¹	M2 ²	M1 ¹	M2 ²
2006-Jan.	1379.5	6734.6	1375.0	6715.5
Feb.	1380.9	6761.0	1361.5	6725.9
Mar.	1385.1	6776.0	1394.2	6793.1
Apr.	1380.3	6794.8	1393.0	6851.8
May	1384.2	6805.2	1391.5	6786.5
June	1375.5	6834.2	1378.5	6836.3
July	1371.3	6861.8	1368.5	6856.2
Aug.	1370.5	6882.3	1370.2	6871.5
Sep.	1361.8	6905.9	1347.4	6896.6
Oct.	1368.8	6958.1	1360.2	6938.1
Nov.	1371.6	6993.7	1368.1	6997.4
Dec.	1367.1	7035.5	1387.8	7071.3
2007-Jan.	1372.8	7085.5	1369.0	7068.6
Feb.	1367.7	7113.0	1347.4	7079.5
Mar.	1370.5	7163.5	1379.3	7186.0
Apr.	1378.1	7210.3	1392.5	7270.0
May	1375.3	7230.0	1384.0	7209.3
June	1366.4	7247.1	1368.8	7252.1
July	1369.1	7270.9	1366.3	7254.9
Aug.	1368.7	7320.2	1367.8	7310.9
Sep.	1367.1	7349.9	1351.8	7338.5
Oct.	1370.1	7376.7	1362.3	7352.5
Nov.	1365.9	7409.6	1362.0	7411.0
Dec. p	1365.7	7445.9	1385.4	7484.1

Percent change at seasonally adjusted annual rates

	M1	M2
3 Months from Sep. 2007 TO Dec. 2007	-0.4	5.2
6 Months from June 2007 TO Dec. 2007	-0.1	5.5
12 Months from Dec. 2006 TO Dec. 2007	-0.1	5.8

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						
2007-Oct. 15	1368.3	1365.4	1373.9	7330.7	7363.8	7362.4	1359.7	1346.9	1329.0	7315.7	7336.9	7367.7
22	1368.4	1367.5	1369.4	7337.9	7367.6	7372.7	1359.2	1350.1	1363.5	7323.7	7346.9	7332.6
29	1368.5	1370.0	1370.9	7347.2	7375.8	7404.7	1359.6	1357.8	1410.5	7332.8	7351.3	7334.6
Nov. 5	1369.2	1372.7	1376.5	7356.0	7382.5	7390.1	1361.6	1367.7	1367.9	7340.7	7357.2	7394.0
12	1369.7	1370.8	1366.5	7363.5	7389.1	7388.7	1361.4	1365.5	1319.9	7348.0	7363.1	7391.1
19	1369.5	1368.1	1358.4	7369.9	7397.4	7406.2	1360.4	1361.3	1346.9	7355.6	7384.9	7419.7
26	1368.7	1365.7	1361.2	7375.2	7405.8	7438.1	1359.7	1359.4	1402.8	7363.0	7406.3	7420.4
Dec. 3	1367.0	1364.7	1372.7	7381.4	7415.0	7427.1	1357.5	1368.9	1405.9	7370.6	7419.3	7445.8
10	1366.9	1365.5	1369.7	7389.4	7426.9	7436.2	1358.3	1371.3	1329.7	7378.8	7439.6	7472.3
17	1366.8	1366.4	1362.1	7397.0	7435.9	7442.0	1360.1	1371.3	1346.6	7388.1	7456.5	7487.6
24	1367.2	1367.4	1365.1	7404.3	7439.5	7452.6	1365.1	1374.4	1415.5	7402.9	7472.4	7484.0
31p	1367.3	1365.0	1363.2	7411.2	7448.1	7461.5	1370.2	1384.6	1446.7	7416.3	7484.1	7492.3
2008-Jan. 7p	1367.1	1363.4	1363.0	7418.3	7452.9	7455.6	1372.3	1391.1	1355.4	7427.3	7494.2	7512.9

Percent change at seasonally adjusted annual rates

Thirteen weeks ending January 7, 2008
from thirteen weeks ending:

	M1	M2
Oct. 8, 2007 (13 weeks previous)	-0.3	5.2
July 9, 2007 (26 weeks previous)	-0.7	5.1
Jan. 8, 2007 (52 weeks previous)	-0.1	5.9

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.

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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	
2006-Aug.	741.7	6.8	313.8	177.0	131.2	308.2
Sep.	741.6	6.8	306.4	177.1	129.9	307.0
Oct.	742.7	6.7	312.6	178.7	128.1	306.7
Nov.	745.6	6.7	312.9	179.0	127.3	306.3
Dec.	748.9	6.7	306.4	176.8	128.2	305.0
2007-Jan.	750.5	6.7	308.0	177.6	130.0	307.6
Feb.	751.0	6.6	305.2	176.1	128.7	304.9
Mar.	752.5	6.6	303.9	176.2	131.3	307.5
Apr.	754.4	6.6	306.9	176.8	133.5	310.3
May	755.4	6.6	304.7	175.8	132.7	308.6
June	756.0	6.5	302.6	171.2	130.2	301.4
July	758.1	6.5	302.2	171.3	131.1	302.4
Aug.	758.2	6.4	301.2	170.8	132.0	302.9
Sep.	759.3	6.4	297.0	170.7	133.7	304.4
Oct.	761.7	6.4	297.1	171.9	133.1	305.0
Nov.	761.3	6.3	296.5	171.1	130.7	301.8
Dec. p	759.0	6.3	294.1	172.7	133.7	306.4
Week Ending:						
2007-Nov. 12	762.3	6.3	298.9	169.2	129.8	298.9
19	761.5	6.3	291.7	169.2	129.7	298.9
26	760.9	6.3	290.0	173.3	130.7	303.9
Dec. 3	758.9	6.3	300.9	174.3	132.2	306.6
10	759.2	6.3	300.1	170.5	133.7	304.2
17	759.5	6.3	292.2	169.2	134.8	304.0
24	758.4	6.3	291.1	175.0	134.3	309.3
31p	758.8	6.3	290.1	175.6	132.4	308.0
2008-Jan. 7p	758.9	6.3 e	297.3	167.0	133.7	300.6

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 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			
2006-Aug.	2779.4	847.5	3626.9	726.3	402.4	1128.7	756.1	5511.8	1257.5
Sep.	2791.6	843.3	3634.9	733.7	410.3	1144.0	765.1	5544.1	1268.6
Oct.	2850.1	803.5	3653.5	750.8	406.8	1157.5	778.2	5589.3	1289.4
Nov.	2868.7	799.3	3668.0	755.1	410.2	1165.3	789.0	5622.2	1307.1
Dec.	2905.7	792.9	3698.6	758.0	412.4	1170.4	799.4	5668.5	1344.3
2007-Jan.	2921.6	803.5	3725.1	760.6	414.8	1175.5	812.2	5712.7	1345.5
Feb.	2932.0	812.8	3744.8	765.2	414.9	1180.1	820.4	5745.3	1364.7
Mar.	2925.4	847.5	3772.8	755.2	428.3	1183.4	836.8	5793.1	1393.6
Apr.	2936.8	866.1	3802.9	756.7	430.6	1187.4	841.9	5832.2	1426.7
May	2940.4	878.1	3818.5	757.3	431.3	1188.7	847.6	5854.8	1466.0
June	2949.3	882.2	3831.5	758.3	430.4	1188.7	860.4	5880.7	1495.7
July	2966.6	871.9	3838.5	762.6	426.2	1188.9	874.4	5901.8	1526.3
Aug.	2995.3	869.4	3864.7	763.3	426.5	1189.8	897.0	5951.4	1600.3
Sep.	3010.1	858.6	3868.7	769.2	429.1	1198.3	915.8	5982.8	1680.2
Oct.	3012.1	860.8	3872.9	795.5	409.4	1204.9	928.7	6006.5	1763.4
Nov.	3027.0	859.2	3886.2	811.0	398.8	1209.8	947.7	6043.7	1824.7
Dec. p	3034.4	856.3	3890.7	811.6	401.8	1213.3	976.2	6080.1	1857.7
Week Ending:									
2007-Nov. 12	3023.8	852.0	3875.7	811.3	398.4	1209.7	936.7	6022.2	1827.6
19	3033.3	859.2	3892.5	811.5	398.5	1210.0	945.3	6047.8	1834.8
26	3039.9	868.9	3908.8	811.0	399.6	1210.6	957.6	6076.9	1824.0
Dec. 3	3015.4	860.3	3875.8	810.4	400.0	1210.4	968.2	6054.4	1845.7
10	3032.1	851.7	3883.8	810.8	400.9	1211.6	971.0	6066.4	1863.9
17	3040.1	854.2	3894.2	811.8	401.7	1213.5	972.2	6079.9	1852.5
24	3034.1	859.8	3893.9	812.5	402.7	1215.2	978.5	6087.5	1861.7
31p	3036.3	861.4	3897.7	811.6	402.7	1214.3	986.3	6098.3	1857.8
2008-Jan. 7p	3034.7	852.9	3887.6	810.9	404.8	1215.7	989.2	6092.5	1869.8

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	
2006-Aug.	740.4	7.0	317.2	173.1	132.5	305.6
Sep.	739.5	6.8	300.6	170.9	129.5	300.4
Oct.	740.7	6.7	311.6	174.7	126.5	301.2
Nov.	746.0	6.7	314.4	174.5	126.5	300.9
Dec.	754.5	6.7	317.3	181.1	128.2	309.3
2007-Jan.	748.4	6.7	302.7	184.9	126.3	311.3
Feb.	750.7	6.6	292.1	173.6	124.4	298.0
Mar.	752.9	6.5	305.9	181.5	132.4	313.9
Apr.	754.2	6.5	308.7	185.7	137.5	323.2
May	756.0	6.5	307.8	180.4	133.2	313.7
June	756.5	6.6	304.3	169.0	132.5	301.5
July	758.3	6.6	303.5	165.1	132.8	297.9
Aug.	757.4	6.6	304.5	166.4	133.0	299.4
Sep.	756.8	6.5	290.8	164.0	133.7	297.7
Oct.	759.7	6.4	296.9	168.1	131.2	299.3
Nov.	762.4	6.3	297.5	166.4	129.4	295.8
Dec. p	764.1	6.3	304.0	177.0	134.0	311.1
Week Ending:						
2007-Nov. 12	764.0	6.3	268.7	155.2	125.6	280.8
19	761.7	6.3	289.3	162.7	126.8	289.5
26	763.2	6.3	327.0	176.0	130.3	306.3
Dec. 3	759.5	6.2	325.5	178.1	136.5	314.6
10	761.5	6.3	267.2	163.5	131.3	294.8
17	762.5	6.3	280.7	166.2	130.9	297.1
24	767.9	6.3	321.9	185.1	134.3	319.4
31p	765.8	6.3	341.3	195.4	137.8	333.3
2008-Jan. 7p	761.1	6.3 e	278.2	174.6	135.2	309.8

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 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			
2006-Aug.	2772.2	845.2	3617.4	726.6	402.6	1129.2	754.8	5501.3	1250.7
Sep.	2794.5	844.2	3638.7	735.5	411.3	1146.8	763.7	5549.2	1271.6
Oct.	2841.1	801.0	3642.1	753.1	408.1	1161.2	774.6	5577.9	1294.1
Nov.	2874.2	800.8	3674.9	756.7	411.0	1167.7	786.7	5629.4	1319.3
Dec.	2914.8	795.4	3710.3	757.5	412.1	1169.6	803.7	5683.5	1377.0
2007-Jan.	2904.8	798.9	3703.7	760.1	414.5	1174.7	821.2	5699.6	1378.1
Feb.	2917.1	808.7	3725.8	765.2	414.9	1180.1	826.2	5732.1	1376.7
Mar.	2930.1	848.8	3779.0	755.0	428.2	1183.2	844.5	5806.7	1390.5
Apr.	2969.5	875.8	3845.3	756.6	430.6	1187.2	845.0	5877.5	1409.3
May	2925.6	873.7	3799.3	755.9	430.5	1186.4	839.5	5825.3	1439.9
June	2959.0	885.1	3844.1	755.9	429.0	1184.9	854.3	5883.3	1469.8
July	2964.3	871.2	3835.5	760.8	425.2	1186.0	867.0	5888.5	1498.4
Aug.	2990.7	868.1	3858.8	763.2	426.5	1189.7	894.6	5943.1	1585.8
Sep.	3012.5	859.3	3871.8	771.1	430.2	1201.3	913.6	5986.7	1682.8
Oct.	2999.4	857.2	3856.5	798.6	411.0	1209.6	924.1	5990.2	1773.1
Nov.	3030.7	860.3	3890.9	813.4	400.0	1213.4	944.7	6049.0	1846.7
Dec. p	3044.2	859.1	3903.3	811.6	401.8	1213.4	982.0	6098.7	1904.6
Week Ending:									
2007-Nov. 12	3062.5	862.9	3925.4	814.3	399.9	1214.2	931.7	6071.2	1843.2
19	3054.2	865.1	3919.2	813.9	399.7	1213.6	940.0	6072.8	1859.0
26	2989.8	854.5	3844.3	812.8	400.5	1213.3	959.9	6017.6	1860.4
Dec. 3	3002.4	856.6	3859.1	811.6	400.6	1212.2	968.6	6039.9	1876.6
10	3084.8	866.5	3951.3	811.6	401.3	1212.8	978.5	6142.6	1914.7
17	3082.1	866.0	3948.0	811.8	401.7	1213.5	979.5	6141.0	1916.4
24	3014.7	854.3	3869.0	811.8	402.4	1214.1	985.4	6068.5	1904.3
31p	2992.7	849.0	3841.7	811.1	402.4	1213.4	990.5	6045.6	1895.3
2008-Jan. 7p	3079.8	865.6	3945.4	810.7	404.8	1215.4	996.7	6157.5	1891.5

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.

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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			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 ¹	Total cash balance	Time and savings deposits at commercial banks	At commercial banks	At thrift institutions	At money market funds		
2006-Aug.	6.5	1.2	33.2	1.0	4.9	6.8	12.7	3.3	183.9	108.5	190.2	482.6	
Sep.	6.9	1.3	32.5	2.8	4.9	30.0	37.7	4.3	185.6	109.8	192.3	487.7	
Oct.	6.7	1.3	32.4	1.6	5.4	19.3	26.4	4.2	189.2	110.5	193.6	493.3	
Nov.	6.2	1.3	32.6	1.1	4.9	19.3	25.3	3.2	194.5	110.6	194.2	499.4	
Dec.	5.6	1.3	32.9	1.4	5.2	24.3	30.9	2.1	199.7	110.8	194.8	505.3	
2007-Jan.	5.6	1.3	33.5	3.2	5.0	28.5	36.7	1.6	202.3	111.9	195.9	510.1	
Feb.	6.0	1.3	34.4	1.0	4.9	17.8	23.7	1.6	202.7	113.7	197.3	513.7	
Mar.	6.3	1.3	35.2	1.1	5.0	14.0	20.1	1.6	203.1	115.5	198.7	517.3	
Apr.	6.6	1.3	36.3	8.5	6.3	24.6	39.4	1.5	204.1	117.0	201.4	522.4	
May	6.8	1.3	37.5	1.0	6.2	40.4	47.6	1.5	205.6	118.1	205.1	528.8	
June	7.0	1.3	38.7	2.6	5.0	25.9	33.5	1.5	207.1	119.3	208.8	535.1	
July	7.2	1.4	39.7	1.1	4.7	13.4	19.2	1.4	208.4	120.0	213.1 e	541.6 e	
Aug.	7.3	1.4	40.6	1.0	4.9	20.2	26.1	1.4	209.6	120.6	218.1 e	548.2 e	
Sep.	7.4	1.5	41.4	3.1	5.0	39.7	47.8	1.4	210.7	121.1	222.9 e	554.7 e	
Oct.	7.5 e	1.5 e	41.7 e	1.4	4.9	18.3	24.7	1.4 e	211.7 e	121.6 e	224.9 e	558.2 e	
Nov.	7.5 e	1.5 e	41.7 e	1.0	5.1	10.5	16.6	1.4 e	212.6 e	122.0 e	224.9 e	559.5 e	
Dec. p	7.5 e	1.5 e	41.7 e	1.3	5.9	24.4	31.5	1.4 e	213.4 e	122.4 e	224.9 e	560.8 e	
Week ending:													
2007-Nov. 12				0.9	5.1	17.5	23.5						
19				1.1	4.9	10.6	16.6						
26				0.8	5.3	6.2	12.4						
Dec. 3				1.0	4.9	5.4	11.3						
10				1.0	4.9	3.7	9.7						
17				1.5	6.2	12.7	20.3						
24				1.3	6.0	50.0	57.3						
31p				1.5	6.9	39.1	47.5						
2008-Jan. 7p				1.9	7.0	16.2	25.1						

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.

Appendix Table 1
Monthly Seasonal Factors Used to Construct M1

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				Total	At banks
2007					
January	0.9972	1.0022	0.9827	1.0120	1.0411
February	0.9996	0.9945	0.9569	0.9776	0.9856
March	1.0006	0.9875	1.0068	1.0209	1.0302
April	0.9998	0.9848	1.0060	1.0414	1.0498
May	1.0008	0.9919	1.0102	1.0164	1.0261
June	1.0007	1.0092	1.0057	1.0004	0.9872
July	1.0003	1.0228	1.0045	0.9849	0.9636
August	0.9989	1.0198	1.0109	0.9885	0.9740
September	0.9967	1.0059	0.9790	0.9782	0.9610
October	0.9974	0.9969	0.9994	0.9813	0.9779
November	1.0014	0.9907	1.0036	0.9801	0.9724
December	1.0067	0.9974	1.0338	1.0152	1.0248
2008					
January	0.9969	1.0012	0.9837	1.0135	1.0447
February	0.9999	0.9935	0.9533	0.9763	0.9855
March	1.0001	0.9863	1.0072	1.0239	1.0323
April	0.9998	0.9843	1.0085	1.0445	1.0557
May	1.0017	0.9920	1.0091	1.0165	1.0310
June	0.9997	1.0106	1.0077	1.0005	0.9831
July	1.0003	1.0233	1.0061	0.9832	0.9605
August	0.9995	1.0191	1.0104	0.9864	0.9707
September	0.9958	1.0069	0.9776	0.9781	0.9582
October	0.9984	0.9979	0.9997	0.9797	0.9786
November	1.0020	0.9905	1.0034	0.9796	0.9700
December	1.0064	0.9960	1.0334	1.0166	1.0259
2009					
January	0.9976	1.0005	0.9830	1.0128	1.0469
February	0.9991	0.9929	0.9524	0.9768	0.9858
March	0.9996	0.9867	1.0073	1.0256	1.0335

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
2007				
January	0.9943	0.9993	1.0110	1.0243
February	0.9949	1.0000	1.0072	1.0088
March	1.0016	0.9998	1.0092	0.9978
April	1.0111	0.9999	1.0037	0.9878
May	0.9950	0.9981	0.9905	0.9823
June	1.0033	0.9968	0.9928	0.9827
July	0.9992	0.9976	0.9916	0.9817
August	0.9985	0.9999	0.9973	0.9910
September	1.0008	1.0025	0.9976	1.0016
October	0.9958	1.0039	0.9951	1.0055
November	1.0012	1.0030	0.9968	1.0120
December	1.0033	1.0000	1.0060	1.0253
2008				
January	0.9941	0.9997	1.0123	1.0227
February	0.9951	1.0001	1.0078	1.0097
March	1.0028	0.9997	1.0100	0.9992
April	1.0103	0.9996	1.0039	0.9883
May	0.9968	0.9977	0.9899	0.9832
June	1.0028	0.9962	0.9922	0.9819
July	0.9984	0.9970	0.9910	0.9807
August	1.0004	0.9994	0.9971	0.9896
September	0.9979	1.0024	0.9975	0.9995
October	0.9959	1.0043	0.9947	1.0054
November	1.0029	1.0037	0.9966	1.0137
December	1.0013	1.0008	1.0066	1.0258
2009				
January	0.9956	0.9999	1.0128	1.0216
February	0.9949	1.0002	1.0082	1.0106
March	1.0013	0.9996	1.0104	1.0002

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
2007 Dec. 03	1.0008	0.9885	1.0818	1.0263	1.0215
10	1.0030	0.9924	0.8904	0.9693	0.9594
17	1.0039	0.9963	0.9607	0.9771	0.9822
24	1.0125	1.0003	1.1058	1.0327	1.0582
31	1.0092	1.0043	1.1766	1.0819	1.1127
2008 Jan. 07	1.0029	1.0032	0.9359	1.0305	1.0458
14	0.9976	1.0021	0.9346	0.9961	1.0217
21	0.9951	1.0010	0.9714	1.0058	1.0450
28	0.9936	0.9998	1.0684	1.0226	1.0717
2008 Feb. 04	0.9979	0.9987	0.9809	0.9965	1.0150
11	0.9997	0.9961	0.8825	0.9468	0.9537
18	1.0008	0.9935	0.9537	0.9622	0.9678
25	0.9991	0.9909	1.0014	0.9916	1.0056
2008 Mar. 03	1.0005	0.9882	0.9936	1.0126	1.0123
10	1.0012	0.9874	0.9042	0.9926	0.9920
17	0.9998	0.9866	0.9678	1.0045	1.0114
24	0.9991	0.9857	1.0612	1.0346	1.0538
31	0.9988	0.9849	1.1116	1.0712	1.0846

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
2008 Apr. 07	1.0023	0.9847	0.9583	1.0297	1.0271
14	1.0003	0.9844	0.9570	1.0210	1.0202
21	0.9991	0.9842	1.0286	1.0542	1.0733
28	0.9986	0.9840	1.0754	1.0689	1.0976
2008 May 05	1.0018	0.9837	0.9868	1.0351	1.0460
12	1.0021	0.9879	0.9248	0.9870	1.0012
19	1.0010	0.9920	1.0074	1.0065	1.0274
26	1.0021	0.9962	1.0830	1.0291	1.0526
2008 June 02	1.0001	1.0003	1.0647	1.0409	1.0372
09	1.0010	1.0047	0.9249	0.9879	0.9729
16	0.9997	1.0092	0.9610	0.9782	0.9564
23	0.9986	1.0136	1.0405	0.9972	0.9859
30	0.9987	1.0180	1.0979	1.0299	1.0051
2008 July 07	1.0039	1.0200	0.9547	0.9831	0.9506
14	1.0010	1.0219	0.9423	0.9586	0.9276
21	0.9996	1.0238	1.0170	0.9741	0.9558
28	0.9985	1.0257	1.0818	1.0041	0.9960

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
2008 Aug. 04	1.0009	1.0276	1.0101	0.9983	0.9725
11	1.0009	1.0236	0.9095	0.9586	0.9306
18	0.9990	1.0196	0.9918	0.9711	0.9568
25	0.9967	1.0156	1.0762	0.9955	0.9931
2008 Sep. 01	0.9985	1.0115	1.0962	1.0232	1.0114
08	0.9986	1.0097	0.9275	0.9697	0.9423
15	0.9958	1.0078	0.9268	0.9574	0.9311
22	0.9942	1.0060	0.9812	0.9748	0.9601
29	0.9944	1.0041	1.0614	1.0027	0.9909
2008 Oct. 06	0.9993	1.0023	0.9485	0.9777	0.9604
13	0.9999	1.0000	0.9199	0.9481	0.9433
20	0.9976	0.9976	0.9942	0.9709	0.9767
27	0.9967	0.9953	1.0864	1.0074	1.0189
2008 Nov. 03	0.9990	0.9929	1.0714	1.0072	0.9975
10	1.0025	0.9918	0.9216	0.9509	0.9292
17	1.0008	0.9908	0.9619	0.9561	0.9457
24	1.0013	0.9897	1.0235	0.9860	0.9890

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
2008 Dec. 01	1.0039	0.9886	1.0934	1.0196	1.0121
08	1.0039	0.9914	0.9233	0.9830	0.9683
15	1.0041	0.9943	0.9499	0.9818	0.9811
22	1.0099	0.9972	1.0764	1.0235	1.0386
29	1.0099	1.0001	1.1732	1.0634	1.1004
2009 Jan. 05	1.0039	1.0030	0.9955	1.0486	1.0674
12	0.9984	1.0017	0.9142	0.9900	1.0236
19	0.9957	1.0005	0.9583	1.0010	1.0414
26	0.9944	0.9992	1.0406	1.0217	1.0673
2009 Feb. 02	0.9958	0.9979	1.0378	1.0186	1.0434
09	0.9997	0.9957	0.9023	0.9624	0.9637
16	1.0009	0.9934	0.9440	0.9546	0.9619
23	0.9984	0.9912	0.9724	0.9797	0.9983
2009 Mar. 02	0.9983	0.9889	0.9730	1.0071	1.0098
09	1.0008	0.9880	0.8900	0.9907	0.9893
16	0.9995	0.9871	0.9647	1.0046	1.0095
23	0.9994	0.9862	1.0620	1.0360	1.0523
30	0.9989	0.9853	1.1270	1.0736	1.0877
2009 Apr. 06	1.0018	0.9844	0.9763	1.0389	1.0468

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

Date	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Retail money funds	Institutional money funds
2007 Dec. 03	0.9957	1.0015	1.0004	1.0167
10	1.0174	1.0010	1.0076	1.0272
17	1.0138	1.0000	1.0075	1.0345
24	0.9936	0.9991	1.0071	1.0229
31	0.9856	0.9993	1.0042	1.0202
2008 Jan. 07	1.0149	0.9998	1.0076	1.0116
14	1.0122	0.9999	1.0148	1.0289
21	0.9943	0.9997	1.0151	1.0249
28	0.9704	0.9994	1.0138	1.0310
2008 Feb. 04	0.9915	0.9998	1.0070	1.0096
11	1.0011	1.0002	1.0085	1.0111
18	0.9964	1.0003	1.0055	1.0073
25	0.9845	1.0001	1.0100	1.0146
2008 Mar. 03	0.9958	0.9997	1.0074	1.0032
10	1.0125	0.9997	1.0126	1.0051
17	1.0091	0.9995	1.0091	0.9983
24	0.9903	0.9996	1.0108	0.9954
31	0.9937	0.9999	1.0086	0.9965

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)

Date	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Retail money funds	Institutional money funds
2008 Apr. 07	1.0253	1.0002	1.0073	0.9904
14	1.0299	1.0001	1.0096	0.9951
21	1.0118	0.9994	1.0059	0.9831
28	0.9862	0.9988	0.9979	0.9862
2008 May 05	1.0031	0.9986	0.9856	0.9831
12	1.0076	0.9982	0.9892	0.9850
19	0.9976	0.9976	0.9895	0.9836
26	0.9807	0.9971	0.9930	0.9866
2008 June 02	0.9928	0.9969	0.9913	0.9753
09	1.0139	0.9966	0.9941	0.9822
16	1.0136	0.9962	0.9931	0.9868
23	0.9913	0.9959	0.9930	0.9795
30	0.9890	0.9959	0.9888	0.9811
2008 July 07	1.0165	0.9965	0.9877	0.9718
14	1.0132	0.9968	0.9939	0.9838
21	0.9946	0.9969	0.9919	0.9831
28	0.9811	0.9973	0.9910	0.9857

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)

Date	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Retail money funds	Institutional money funds
2008 Aug. 04	1.0039	0.9982	0.9894	0.9773
11	1.0118	0.9987	0.9950	0.9858
18	1.0046	0.9992	0.9971	0.9870
25	0.9851	0.9998	1.0019	0.9987
2008 Sep. 01	0.9865	1.0008	0.9992	0.9942
08	1.0125	1.0015	0.9970	0.9944
15	1.0120	1.0019	1.0015	1.0051
22	0.9898	1.0027	0.9981	1.0008
29	0.9769	1.0036	0.9937	0.9984
2008 Oct. 06	1.0058	1.0043	0.9935	0.9994
13	1.0095	1.0046	0.9967	1.0064
20	0.9973	1.0043	0.9966	1.0040
27	0.9800	1.0041	0.9936	1.0131
2008 Nov. 03	0.9920	1.0042	0.9917	1.0011
10	1.0117	1.0043	0.9937	1.0075
17	1.0110	1.0040	0.9931	1.0121
24	0.9937	1.0034	1.0024	1.0207

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)

Date	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Retail money funds	Institutional money funds
2008 Dec. 01	0.9942	1.0026	0.9994	1.0205
08	1.0148	1.0019	1.0055	1.0231
15	1.0132	1.0011	1.0077	1.0353
22	0.9962	1.0002	1.0078	1.0247
29	0.9854	0.9998	1.0068	1.0265
2009 Jan. 05	1.0094	1.0000	1.0060	1.0075
12	1.0101	1.0001	1.0148	1.0253
19	0.9984	1.0000	1.0159	1.0248
26	0.9762	0.9997	1.0155	1.0298
2009 Feb. 02	0.9802	0.9999	1.0088	1.0147
09	1.0009	1.0003	1.0100	1.0131
16	0.9993	1.0004	1.0066	1.0090
23	0.9885	1.0002	1.0088	1.0123
2009 Mar. 02	0.9955	0.9998	1.0068	1.0054
09	1.0114	0.9997	1.0103	0.9999
16	1.0087	0.9994	1.0087	1.0037
23	0.9921	0.9994	1.0129	0.9973
30	0.9887	0.9997	1.0110	1.0002
2009 Apr. 06	1.0225	1.0001	1.0079	0.9901

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
2006				
October	1368.8	1369.3	6958.1	6955.7
November	1371.6	1370.8	6993.7	6990.6
December	1367.1	1365.9	7035.5	7030.8
2007				
January	1372.8	1371.8	7085.5	7085.7
February	1367.7	1360.6	7113.0	7108.4
March	1370.5	1369.7	7163.5	7164.5
April	1378.1	1379.3	7210.3	7218.4
May	1375.3	1379.3	7230.0	7237.9
June	1366.4	1366.9	7247.1	7250.0
July	1369.1	1369.7	7270.9	7274.6
August	1368.7	1370.2	7320.2	7339.1
September	1367.1	1369.5	7349.9	7371.1
October	1370.1	1370.3	7376.7	7395.9
November	1365.9	1363.8	7409.6	7425.0
December	1365.7	1363.0	7445.9	7458.2

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

Date	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
2006					
January	4.4	4.8	-0.4	0.0	-0.4
February	1.2	-3.2	4.4	0.0	4.4
March	3.6	7.9	-4.3	0.0	-4.3
April	-4.2	-3.0	-1.2	0.0	-1.2
May	3.4	6.3	-2.9	0.0	-2.9
June	-7.5	-10.0	2.5	0.0	2.5
July	-3.7	-3.4	-0.3	0.0	-0.3
August	-0.7	-0.1	-0.6	0.0	-0.6
September	-7.6	-7.1	-0.5	0.0	-0.5
October	6.2	4.6	1.6	0.0	1.6
November	2.5	1.3	1.2	0.0	1.2
December	-3.9	-4.3	0.4	-0.1	0.5
2007					
January	5.0	5.2	-0.2	0.0	-0.2
February	-4.5	-9.8	5.3	-0.1	5.4
March	2.5	8.0	-5.5	0.1	-5.6
April	6.7	8.4	-1.7	0.0	-1.7
May	-2.4	0.0	-2.4	0.0	-2.4
June	-7.8	-10.8	3.0	0.1	2.9
July	2.4	2.5	-0.1	0.0	-0.1
August	-0.4	0.4	-0.8	-0.1	-0.7
September	-1.4	-0.6	-0.8	0.0	-0.8
October	2.6	0.7	1.9	0.4	1.5
November	-3.7	-5.7	2.0	0.6	1.4
December	-0.2	-0.7	0.5	0.3	0.2
Quarterly					
06Q4	0.4	-0.2	0.6	-0.1	0.7
07Q1	0.3	-0.4	0.7	0.0	0.7
07Q2	0.9	2.3	-1.4	0.1	-1.5
07Q3	-1.5	-1.6	0.1	0.0	0.1
07Q4	-0.3	-1.2	0.9	0.3	0.6
Semi-Annual					
06Q4 - 07Q2	0.6	0.9	-0.3	0.0	-0.3
07Q2 - 07Q4	-0.9	-1.4	0.5	0.2	0.3
Annual (Q4 to Q4)					
2006	-0.4	-0.4	0.0	0.0	0.0
2007	-0.1	-0.2	0.1	0.0	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
2006					
January	7.7	8.2	-0.5	0.0	-0.5
February	4.7	4.3	0.4	0.0	0.4
March	2.7	3.7	-1.0	0.0	-1.0
April	3.3	3.7	-0.4	0.0	-0.4
May	1.8	2.0	-0.2	0.0	-0.2
June	5.1	4.4	0.7	0.0	0.7
July	4.8	4.2	0.6	0.1	0.5
August	3.6	4.5	-0.9	0.0	-0.9
September	4.1	3.6	0.5	0.0	0.5
October	9.1	8.5	0.6	0.0	0.6
November	6.1	6.0	0.1	0.1	0.0
December	7.2	6.9	0.3	0.0	0.3
2007					
January	8.5	9.4	-0.9	0.0	-0.9
February	4.7	3.8	0.9	0.2	0.7
March	8.5	9.5	-1.0	0.3	-1.3
April	7.8	9.0	-1.2	-0.4	-0.8
May	3.3	3.2	0.1	-0.2	0.3
June	2.8	2.0	0.8	-0.1	0.9
July	3.9	4.1	-0.2	-0.8	0.6
August	8.1	10.6	-2.5	-1.1	-1.4
September	4.9	5.2	-0.3	-1.2	0.9
October	4.4	4.0	0.4	-0.1	0.5
November	5.4	4.7	0.7	0.3	0.4
December	5.9	5.4	0.5	0.2	0.3
Quarterly					
06Q4	6.5	6.3	0.2	0.0	0.2
07Q1	7.1	7.3	-0.2	0.0	-0.2
07Q2	6.1	6.5	-0.4	-0.2	-0.2
07Q3	4.7	5.1	-0.4	-0.7	0.3
07Q4	5.3	5.4	-0.1	-0.3	0.2
Semi-Annual					
06Q4 - 07Q2	6.7	7.0	-0.3	0.0	-0.3
07Q2 - 07Q4	5.0	5.3	-0.3	-0.5	0.2
Annual (Q4 to Q4)					
2006	4.9	4.9	0.0	0.0	0.0
2007	5.9	6.2	-0.3	-0.3	0.0