

# FEDERAL RESERVE statistical release



H.6 (508)

Table 1

## MONEY STOCK MEASURES

Billions of dollars

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

September 25, 2008

Date	Seasonally adjusted		Not seasonally adjusted	
	M1 <sup>1</sup>	M2 <sup>2</sup>	M1 <sup>1</sup>	M2 <sup>2</sup>
2006-Sep.	1361.0	6902.1	1346.5	6892.8
Oct.	1367.9	6954.7	1359.4	6934.7
Nov.	1371.0	6990.3	1367.5	6994.1
Dec.	1366.5	7032.3	1387.3	7068.0
2007-Jan.	1372.2	7082.2	1368.4	7065.3
Feb.	1367.1	7109.5	1346.9	7076.0
Mar.	1369.4	7160.0	1378.2	7182.4
Apr.	1377.3	7208.1	1391.7	7267.8
May	1374.9	7228.3	1383.6	7207.5
June	1365.5	7244.8	1367.9	7249.8
July	1368.0	7268.7	1365.2	7252.7
Aug.	1369.4	7320.4	1368.5	7311.1
Sep.	1365.8	7348.6	1350.5	7337.2
Oct.	1368.9	7372.0	1361.1	7347.9
Nov.	1365.0	7400.0	1361.1	7401.5
Dec.	1366.1	7430.6	1385.7	7468.7
2008-Jan.	1367.0	7480.2	1364.0	7466.1
Feb.	1372.5	7586.2	1351.2	7553.9
Mar.	1374.7	7664.6	1384.2	7695.7
Apr.	1370.7	7679.8	1386.9	7741.2
May	1367.1	7688.2	1376.1	7670.8
June	1385.5	7687.1	1387.7	7688.0
July	1400.9	7725.9	1397.8	7703.0
Aug.	1390.7	7716.1	1389.3	7712.7
<b>Percent change at seasonally adjusted annual rates</b>		<b>M1</b>	<b>M2</b>	
3 Months from May 2008 TO Aug. 2008		6.9	1.5	
6 Months from Feb. 2008 TO Aug. 2008		2.7	3.4	
12 Months from Aug. 2007 TO Aug. 2008		1.6	5.4	

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					
2008--June 23	1373.0	1383.3	1380.4	7684.8	7695.7	7697.8	1383.5	1382.9	1390.1	7704.4	7695.2	7659.9
30	1374.2	1386.0	1398.4	7684.9	7689.6	7674.2	1383.5	1387.0	1436.4	7699.7	7685.7	7651.1
July 7	1377.1	1389.0	1394.6	7686.3	7691.7	7700.5	1385.2	1392.3	1378.8	7695.3	7691.2	7734.6
14	1379.2	1389.4	1384.3	7688.8	7693.4	7700.9	1385.6	1390.2	1355.4	7689.3	7690.3	7715.5
21	1381.0	1393.5	1396.7	7692.4	7704.7	7743.3	1385.1	1391.0	1393.2	7684.0	7701.7	7705.5
28	1382.9	1395.8	1407.4	7698.0	7718.7	7729.9	1385.7	1390.0	1432.5	7685.9	7705.3	7665.6
Aug. 4	1386.4	1402.3	1420.7	7702.8	7723.8	7721.1	1388.9	1401.4	1424.3	7690.8	7703.3	7726.7
11	1389.0	1405.2	1395.8	7706.4	7730.6	7728.1	1390.3	1401.6	1356.2	7695.1	7706.7	7729.1
18	1390.7	1400.9	1379.7	7708.2	7724.2	7717.6	1390.7	1395.2	1367.8	7698.6	7710.4	7720.2
25	1392.0	1395.4	1385.2	7709.1	7721.6	7719.6	1390.7	1388.0	1403.7	7700.6	7713.9	7679.5
Sep. 1	1392.9	1390.2	1399.9	7710.3	7720.1	7715.0	1391.9	1390.8	1435.5	7701.2	7706.2	7696.1
8p	1393.9	1390.1	1395.5	7712.0	7716.5	7713.8	1392.4	1392.6	1363.2	7702.6	7706.7	7730.8
15p	1396.2	1398.1	1411.7	7715.1	7720.7	7734.4	1393.0	1393.6	1371.9	7704.7	7713.4	7747.1

**Percent change at seasonally adjusted annual rates**

Thirteen weeks ending September 15, 2008  
from thirteen weeks ending:

	M1	M2
June 16, 2008 (13 weeks previous)	6.9	1.6
Mar. 17, 2008 (26 weeks previous)	4.0	4.7
Sep. 17, 2007 (52 weeks previous)	2.0	5.7

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

p preliminary

Components may not add to totals due to rounding.

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Table 3

**SEASONALLY ADJUSTED COMPONENTS OF M1**

Billions of dollars

Date	Currency <sup>1</sup>	Traveler's Checks <sup>2</sup>	Demand Deposits <sup>3</sup>	Other Checkable Deposits		Total
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	
2007-Apr.	754.4	6.6	305.9	176.8	133.6	310.4
May	755.4	6.6	304.2	175.8	132.9	308.7
June	756.0	6.5	301.5	171.2	130.3	301.5
July	758.0	6.5	301.0	171.5	131.0	302.5
Aug.	758.1	6.4	301.9	171.1	131.8	302.9
Sep.	759.2	6.4	296.1	171.1	133.0	304.1
Oct.	761.5	6.4	296.5	172.4	132.1	304.5
Nov.	761.1	6.3	296.2	171.7	129.7	301.4
Dec.	758.7	6.3	294.9	173.3	132.9	306.2
2008-Jan.	757.8	6.2	294.8	173.4	134.8	308.2
Feb.	758.7	6.2	295.3	177.1	135.2	312.4
Mar.	761.8	6.2	297.0	175.2	134.5	309.7
Apr.	759.8	6.2	293.7	175.2	135.9	311.1
May	762.7	6.2	288.4	171.0	139.0	309.9
June	769.0	6.0	293.6	180.4	136.4	316.9
July	774.6	5.9	301.2	179.6	139.6	319.2
Aug.	775.9	5.9	299.8	171.2	138.0	309.2
Week Ending:						
2008-July 21	775.1	5.9	292.9	180.9	142.0	322.9
28	776.2	5.9	303.2	180.6	141.5	322.1
Aug. 4	776.1	5.9	319.3	177.5	141.9	319.4
11	775.8	5.9	306.2	170.5	137.4	307.9
18	775.6	5.9	292.9	168.6	136.7	305.3
25	775.7	5.8	293.8	172.0	137.8	309.8
Sep. 1	776.9	5.8	305.5	172.9	138.8	311.7
8p	777.0	5.8 e	301.3	172.9	138.5	311.4
15p	777.7	5.8 e	318.7	172.3	137.2	309.5

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.

2. Outstanding amount of U.S. dollar-denominated traveler's checks of nonbank issuers. Traveler's checks issued by depository institutions are included in demand deposits.

3. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.

4. NOW and ATS balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.

5. NOW and ATS balances at thrift institutions, credit union share draft balances, and demand deposits at thrift institutions.

e estimated

p preliminary

Components may not add to totals due to rounding.

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Table 4

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

Billions of dollars

Date	Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds <sup>3</sup>	Total Non-M1 M2	Memorandum: Institutional money funds <sup>4</sup>
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
2007-Apr.	2935.1	865.6	3800.7	758.3	431.4	1189.8	840.4	5830.8	1432.9
May	2938.7	877.4	3816.1	758.9	432.2	1191.1	846.2	5853.4	1472.9
June	2947.6	881.3	3828.9	760.2	431.2	1191.4	859.0	5879.3	1503.6
July	2965.1	870.6	3835.7	765.5	426.9	1192.4	872.6	5900.7	1536.1
Aug.	2994.7	867.5	3862.2	767.4	427.2	1194.6	894.2	5951.0	1614.5
Sep.	3008.6	856.6	3865.2	775.5	429.8	1205.3	912.2	5982.8	1697.0
Oct.	3011.1	858.5	3869.6	803.1	408.6	1211.7	921.8	6003.1	1781.3
Nov.	3027.3	856.3	3883.6	820.4	395.4	1215.8	935.5	6034.9	1840.6
Dec.	3034.2	853.2	3887.3	822.8	395.8	1218.6	958.6	6064.6	1882.0
2008-Jan.	3040.3	861.1	3901.4	825.0	400.5	1225.5	986.3	6113.2	1930.0
Feb.	3081.7	868.0	3949.6	826.1	400.5	1226.6	1037.4	6213.6	2071.1
Mar.	3123.9	883.9	4007.8	819.8	396.1	1215.9	1066.1	6289.9	2147.1
Apr.	3126.4	887.9	4014.3	813.6	395.2	1208.8	1086.0	6309.1	2187.9
May	3138.0	914.6	4052.6	810.6	392.2	1202.8	1065.7	6321.1	2221.6
June	3126.4	925.6	4052.0	811.6	387.5	1199.1	1050.4	6301.6	2247.3
July	3130.5	930.1	4060.7	826.5	382.1	1208.6	1055.6	6324.9	2246.5
Aug.	3120.8	919.1	4039.9	852.9	381.2	1234.2	1051.2	6325.4	2271.3
Week Ending:									
2008-July 21	3144.0	933.3	4077.3	827.2	380.0	1207.1	1062.1	6346.5	2239.1
28	3109.1	932.6	4041.7	835.4	380.3	1215.7	1065.1	6322.4	2241.0
Aug. 4	3098.9	917.7	4016.5	842.8	380.3	1223.1	1060.7	6300.4	2261.3
11	3130.9	913.5	4044.3	849.2	380.8	1230.0	1058.0	6332.3	2271.2
18	3133.9	917.8	4051.7	853.4	381.3	1234.7	1051.6	6338.0	2286.9
25	3124.5	927.1	4051.6	856.4	381.4	1237.8	1044.9	6334.4	2260.4
Sep. 1	3105.0	925.2	4030.3	858.4	382.2	1240.6	1044.2	6315.1	2273.6
8p	3116.0	909.8	4025.8	862.0	382.4	1244.4	1048.1	6318.3	2285.0
15p	3129.9	903.6	4033.5	860.5	383.9	1244.3	1044.8	6322.7	2254.6

1. Savings deposits include money market deposit accounts.

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

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

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

p preliminary

Components may not add to totals due to rounding.

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Table 5

**NOT SEASONALLY ADJUSTED COMPONENTS OF M1**

Billions of dollars

Date	Currency <sup>1</sup>	Traveler's Checks <sup>2</sup>	Demand Deposits <sup>3</sup>	Other Checkable Deposits		Total
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	
2007-Apr.	754.2	6.5	307.7	185.7	137.6	323.3
May	756.0	6.5	307.3	180.4	133.4	313.8
June	756.5	6.6	303.2	169.0	132.6	301.6
July	758.3	6.6	302.4	165.2	132.7	297.9
Aug.	757.3	6.6	305.2	166.6	132.8	299.4
Sep.	756.7	6.5	289.9	164.4	133.0	297.5
Oct.	759.6	6.4	296.3	168.6	130.2	298.8
Nov.	762.2	6.3	297.2	166.9	128.5	295.4
Dec.	763.8	6.3	304.9	177.6	133.3	310.9
2008-Jan.	755.4	6.2	290.0	181.1	131.2	312.3
Feb.	758.7	6.1	281.5	174.6	130.4	305.0
Mar.	761.9	6.1	299.2	180.8	136.3	317.1
Apr.	759.7	6.1	296.2	184.9	140.0	324.9
May	763.9	6.1	291.0	176.2	138.8	315.0
June	768.8	6.1	295.8	177.4	139.6	317.0
July	774.8	6.1	303.0	172.5	141.4	313.9
Aug.	775.4	6.0	302.9	166.2	138.8	305.0
Week Ending:						
2008-July 21	774.8	6.1	297.9	172.9	141.6	314.5
28	775.0	6.1	328.0	179.9	143.5	323.4
Aug. 4	776.8	6.1	322.5	172.7	146.2	318.9
11	776.5	6.0	278.5	158.7	136.5	295.2
18	774.8	6.0	290.5	161.3	135.2	296.5
25	773.2	5.9	316.2	170.8	137.6	308.4
Sep. 1	775.7	5.9	334.9	174.9	144.0	318.9
8p	775.9	5.9 e	279.5	162.9	139.1	302.0
15p	774.4	5.9 e	295.4	160.5	135.9	296.3

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.

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Components may not add to totals due to rounding.

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Table 6

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

Billions of dollars

Date	Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds <sup>3</sup>	Total Non-M1 M2	Memorandum: Institutional money funds <sup>4</sup>
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
2007-Apr.	2967.8	875.2	3843.1	758.2	431.4	1189.6	843.5	5876.1	1415.4
May	2923.9	873.0	3796.9	757.5	431.4	1188.9	838.1	5823.9	1446.8
June	2957.3	884.2	3841.5	757.7	429.8	1187.5	852.9	5881.9	1477.6
July	2962.8	869.9	3832.7	763.6	425.9	1189.5	865.3	5887.5	1508.0
Aug.	2990.2	866.1	3856.3	767.3	427.2	1194.5	891.8	5942.6	1599.9
Sep.	3011.0	857.3	3868.4	777.4	430.9	1208.3	910.0	5986.7	1699.7
Oct.	2998.3	854.9	3853.2	806.2	410.2	1216.4	917.2	5986.9	1791.2
Nov.	3031.0	857.4	3888.4	822.8	396.6	1219.4	932.6	6040.4	1862.7
Dec.	3044.0	856.0	3900.0	822.8	395.8	1218.6	964.4	6083.0	1929.6
2008-Jan.	3022.5	856.0	3878.5	824.7	400.4	1225.1	998.4	6102.0	1973.8
Feb.	3066.7	863.8	3930.4	826.2	400.6	1226.8	1045.5	6202.7	2091.2
Mar.	3132.7	886.4	4019.1	819.5	396.0	1215.5	1076.8	6311.4	2145.4
Apr.	3158.7	897.1	4055.8	813.3	395.1	1208.3	1090.2	6354.3	2162.2
May	3128.0	911.7	4039.8	808.7	391.3	1200.0	1054.9	6294.7	2184.2
June	3135.3	928.3	4063.6	808.5	386.1	1194.6	1042.2	6300.4	2206.7
July	3125.5	928.6	4054.2	824.0	381.0	1205.0	1046.1	6305.2	2203.3
Aug.	3122.2	919.5	4041.7	852.4	381.0	1233.5	1048.2	6323.4	2247.6
Week Ending:									
2008-July 21	3127.1	928.3	4055.4	824.6	378.8	1203.3	1053.6	6312.3	2201.2
28	3050.3	914.9	3965.2	833.1	379.3	1212.4	1055.5	6233.0	2208.9
Aug. 4	3110.9	921.2	4032.1	841.3	379.6	1220.9	1049.5	6302.4	2210.1
11	3167.7	924.2	4091.9	848.1	380.3	1228.4	1052.6	6372.9	2239.0
18	3148.2	922.0	4070.2	852.7	381.0	1233.7	1048.6	6352.5	2257.2
25	3078.0	913.3	3991.3	856.3	381.3	1237.6	1046.9	6275.8	2257.4
Sep. 1	3063.0	912.7	3975.7	859.1	382.5	1241.6	1043.4	6260.7	2260.3
8p	3155.1	921.2	4076.3	863.3	383.0	1246.3	1045.0	6367.6	2272.1
15p	3167.5	914.5	4082.0	862.1	384.6	1246.7	1046.5	6375.2	2266.2

1. Savings deposits include money market deposit accounts.

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

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

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

p preliminary

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Table 7

**OTHER MEMORANDUM ITEMS**

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to			U.S. Government deposits					IRA and Keogh accounts			Total
	Foreign commercial banks	Foreign official institutions	Time and savings deposits due to foreign banks and official institutions	Demand deposits at commercial banks	Balance at Federal Reserve	Note balances at depository institutions <sup>1</sup>	Total cash balance	Time and savings deposits at commercial banks	At commercial banks	At thrift institutions	At money market funds	
2007-Apr.	6.6	1.3	36.3	8.5	6.3	24.6	39.4	1.5	204.1	117.0	201.4	522.5
May	6.8	1.3	37.5	1.0	6.2	40.4	47.6	1.5	205.6	118.1	205.1	528.9
June	7.0	1.3	38.7	2.6	5.0	25.9	33.5	1.5	207.2	119.3	208.8	535.2
July	7.2	1.4	39.7	1.1	4.7	13.4	19.2	1.4	208.5	120.0	213.6	542.1
Aug.	7.3	1.4	40.6	1.0	4.9	20.2	26.1	1.4	209.6	120.6	219.5	549.7
Sep.	7.4	1.5	41.4	3.1	5.0	39.7	47.8	1.4	210.8	121.1	225.2	557.1
Oct.	7.3	1.5	42.5	1.4	4.9	18.3	24.7	1.7	211.1	122.9	230.7 e	564.8 e
Nov.	7.0	1.4	43.8	1.0	5.1	10.5	16.6	2.2	211.0	125.6	235.9 e	572.5 e
Dec.	6.7	1.4	45.1	1.3	5.9	24.4	31.5	2.7	210.8	128.3	241.1 e	580.2 e
2008-Jan.	6.8	1.4	45.5	3.4	5.5	19.7	28.6	3.0	212.1	130.3	243.2 e	585.6 e
Feb.	7.2	1.5	45.3	1.1	4.8	13.4	19.3	3.4	214.2	131.7	243.2 e	589.1 e
Mar.	7.6	1.5	45.1	1.3	5.2	17.7	24.2	3.7	216.3	133.2	243.2 e	592.7 e
Apr.	7.8 e	1.6 e	45.1 e	7.9	5.3	26.3	39.6	3.8 e	217.5 e	134.1 e	243.2 e	594.8 e
May	7.8 e	1.6 e	45.1 e	1.3	4.8	32.5	38.6	3.8 e	218.1 e	134.6 e	243.2 e	595.9 e
June	7.8 e	1.6 e	45.1 e	3.0	5.0	16.2	24.2	3.8 e	218.6 e	135.1 e	243.2 e	596.9 e
July	7.8 e	1.6 e	45.1 e	1.2	5.1	9.7	16.0	3.8 e	219.2 e	135.6 e	243.2 e	598.0 e
Aug.	7.8 e	1.6 e	45.1 e	1.2	4.8	7.7	13.8	3.8 e	219.7 e	136.0 e	243.2 e	599.0 e
2008-July 21				1.3	5.0	4.3	10.7					
28				1.1	5.4	15.5	22.0					
Aug. 4				1.3	4.8	17.7	23.8					
11				1.1	4.9	9.6	15.6					
18				1.6	4.6	8.4	14.5					
25				1.1	5.0	3.7	9.8					
Sep. 1				1.3	4.8	6.2	12.3					
8p				1.6	4.6	7.0	13.2					
15p				3.8	4.9	12.6	21.3					

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.