

## Federal Reserve Statistical Release



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## H.6 Money Stock Measures

Release Date: March 3, 2011

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## FEDERAL RESERVE STATISTICAL RELEASE

H.6 (508)  
Table 1

For release at 4:30 p.m.

MONEY STOCK MEASURES  
Billions of dollars

Date	M1 (1)		M2 (2)	
	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted
2009-Feb.	1568.9	1550.4	8347.2	8347.2
Mar.	1577.4	1593.1	8399.0	8399.0
Apr.	1609.8	1626.0	8390.5	8390.5
May	1610.5	1615.9	8431.8	8431.8
June	1651.7	1659.9	8452.8	8452.8
July	1661.5	1655.9	8452.8	8452.8
Aug.	1655.3	1649.8	8428.7	8428.7
Sep.	1665.8	1640.3	8452.4	8452.4
Oct.	1679.8	1663.6	8482.3	8482.3
Nov.	1679.9	1682.5	8511.5	8511.5
Dec.	1693.6	1723.8	8528.7	8528.7
2010-Jan.	1681.0	1673.5	8469.5	8469.5
Feb.	1703.2	1684.9	8537.1	8537.1
Mar.	1712.0	1729.4	8515.2	8515.2
Apr.	1700.2	1717.4	8527.2	8527.2
May	1707.1	1711.0	8568.3	8568.3
June	1727.4	1736.5	8599.1	8599.1
July	1731.0	1722.8	8615.3	8615.3
Aug.	1751.5	1744.2	8660.8	8660.8
Sep.	1774.5	1745.3	8708.6	8708.6
Oct.	1784.1	1766.6	8748.4	8748.4
Nov.	1821.5	1827.4	8785.8	8785.8
Dec.	1832.1	1869.5	8816.4	8816.4
2011-Jan.	1853.8	1844.4	8837.7	8837.7
Percent change at seasonally adjusted annual rates				
	M1		M2	
3 Months from Oct. 2010 TO Jan. 2011	15.6		4.1	
6 Months from July 2010 TO Jan. 2011	14.2		5.2	
12 Months from Jan. 2010 TO Jan. 2011	10.3		4.3	

- M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travel nonbank issuers; (3) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government 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, share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is constructed by summing currency, travel nonbank demand deposits, and OCDs, each seasonally adjusted separately.
- M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits of less than \$100,000), less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) 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 to seasonally adjusted M1.

p preliminary

Components may not add to totals due to rounding.

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Table 2MONEY 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	
Seasonally adjusted										
2010-Nov. 29	1792.6	1823.1	1826.8	8746.4	8785.5	8808.0	1778.8	1827.9	1908.2	8708.6
Dec. 6	1797.4	1815.6	1819.9	8755.2	8793.1	8798.3	1784.3	1817.7	1797.4	8720.3
13	1801.2	1822.2	1827.2	8764.2	8802.4	8812.0	1791.6	1825.6	1783.6	8732.5
20	1805.9	1827.0	1834.2	8773.2	8809.1	8818.1	1801.2	1837.0	1858.7	8748.2
27	1810.9	1830.8	1842.0	8781.3	8815.8	8834.9	1814.2	1851.9	1967.9	8768.6
2011-Jan. 3	1814.5	1834.0	1832.4	8787.2	8818.3	8808.1	1827.3	1892.2	1958.7	8783.7
10	1816.5	1832.8	1822.7	8793.2	8819.3	8816.0	1832.6	1892.2	1783.5	8796.6
17	1821.8	1837.4	1852.6	8802.3	8830.4	8862.5	1838.6	1881.0	1814.0	8809.4
24	1827.2	1842.2	1861.0	8807.6	8828.8	8828.7	1841.9	1849.3	1840.8	8818.2

	31	1836.9	1858.1	1896.0	8814.6	8844.0	8868.6	1848.2	1837.1	1910.1	8823.4	8
Feb.	7	1837.8	1867.7	1861.0	8822.7	8858.5	8874.3	1845.6	1842.6	1805.4	8830.4	8
	14p	1841.8	1867.7	1852.8	8831.1	8863.7	8883.1	1849.8	1840.5	1805.6	8837.0	8
	21p	1846.7	1872.1	1878.5	8838.9	8879.9	8893.7	1854.7	1849.5	1876.7	8845.6	8

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Percent change at seasonally adjusted annual rates

	M1	M2
Thirteen weeks ending February 21, 2011		
from thirteen weeks ending:		
Nov. 22, 2010 (13 weeks previous)	13.2	4.7
Aug. 23, 2010 (26 weeks previous)	13.2	5.2
Feb. 22, 2010 (52 weeks previous)	9.2	3.9

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Note: Special caution should be taken in interpreting week-to-week changes in money supply data, which are highly volatile and subject to preliminary components. 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)	
2009-Sep.	861.4	5.1	432.9	220.1	146.3	3
Oct.	861.7	5.1	435.4	225.9	151.6	3
Nov.	860.3	5.1	432.3	229.2	153.0	3
Dec.	861.5	5.1	441.0	231.6	154.4	3
2010-Jan.	861.8	5.1	439.6	227.0	147.5	3
Feb.	867.4	5.0	447.9	232.1	150.8	3
Mar.	871.7	5.0	448.4	236.9	150.1	3
Apr.	876.9	4.9	452.1	214.3	152.1	3
May	881.1	4.9	451.7	216.6	152.7	3
June	884.0	4.8	462.8	221.6	154.2	3
July	888.0	4.8	462.9	221.3	154.1	3
Aug.	893.5	4.7	473.5	224.3	155.5	3
Sep.	899.6	4.7	484.7	227.7	157.8	3
Oct.	906.3	4.7	484.1	228.1	160.9	3
Nov.	912.8	4.7	502.0	234.2	167.7	4
Dec.	915.7	4.7	509.7	235.3	166.8	4
2011-Jan.	920.1	4.6	529.1	241.5	158.5	3
Week ending: 2010-Dec. 27	914.9	4.7	517.0	239.8	165.5	4
2011-Jan. 3	915.8	4.7	511.6	240.2	160.2	4
10	917.6	4.7	510.2	236.5	153.8	3
17	919.9	4.6	532.2	238.3	157.6	3
24	921.1	4.6	531.0	243.3	161.0	4
31	923.7	4.6	555.2	251.5	161.0	4
Feb. 7	924.6	4.6 e	537.3	234.5	160.0	3
14p	925.9	4.6 e	526.5	232.3	163.5	3
21p	930.7	4.6 e	535.3	242.6	165.3	4

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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 certain 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
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2009-Sep.	3787.5	841.3	4628.8	935.6	332.5	1268.1	889.7	6786.6
Oct.	3853.4	852.4	4705.8	904.9	328.3	1233.2	863.5	6802.5
Nov.	3949.3	835.0	4784.3	881.1	322.2	1203.3	844.0	6831.5
Dec.	3997.4	839.5	4836.9	858.0	319.4	1177.4	820.8	6835.1
2010-Jan.	3994.9	842.9	4837.7	834.0	315.4	1149.4	801.4	6788.5
Feb.	4052.6	860.9	4913.5	819.6	311.3	1131.0	789.5	6833.9
Mar.	4061.0	870.2	4931.2	802.2	307.3	1109.6	762.5	6803.3
Apr.	4120.9	870.8	4991.7	787.0	302.6	1089.6	745.7	6827.0
May	4166.4	879.7	5046.1	771.4	298.2	1069.5	745.7	6861.3
June	4186.8	886.9	5073.6	756.7	293.7	1050.4	747.6	6871.6
July	4219.1	891.9	5111.0	742.9	289.9	1032.8	740.5	6884.3
Aug.	4264.8	899.2	5164.0	727.8	286.5	1014.3	731.0	6909.3
Sep.	4314.7	902.2	5217.0	708.8	282.6	991.3	725.7	6934.0
Oct.	4369.2	909.1	5278.3	689.8	278.5	968.3	717.7	6964.3
Nov.	4395.2	915.1	5310.3	672.0	273.9	945.9	708.1	6964.4
Dec.	4436.8	920.8	5357.6	656.7	269.9	926.6	700.0	6984.2
2011-Jan.	4450.8	924.6	5375.4	644.9	264.5	909.4	699.1	6983.9
Week ending: 2010-Dec. 27	4435.4	931.8	5367.3	654.2	268.6	922.7	702.9	6992.9
2011-Jan. 3	4423.0	927.4	5350.4	651.1	267.1	918.2	707.1	6975.7
10	4459.2	914.9	5374.1	648.8	265.8	914.6	704.7	6993.3
17	4484.1	919.0	5403.0	645.6	264.6	910.2	696.6	7009.9
24	4435.9	928.6	5364.6	642.3	263.7	906.0	697.1	6967.7
31	4436.4	938.4	5374.7	640.1	263.1	903.2	694.7	6972.6
Feb. 7	4485.5	932.7	5418.2	638.0	262.5	900.5	694.6	7013.3
14p	4505.4	934.3	5439.7	636.5	261.5	898.0	692.6	7030.3
21p	4487.0	944.3	5431.3	634.6	261.1	895.6	688.3	7015.2

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

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	Other checkable deposits					Total
	Currency(1)	Traveler's checks(2)	Demand deposits(3)	At commercial banks(4)	At thrift institutions(5)	
2009-Sep.	856.7	5.1	419.4	214.0	145.1	1639.3
Oct.	859.3	5.1	429.9	221.5	147.9	1663.7
Nov.	860.8	5.1	440.1	230.5	145.9	1682.4
Dec.	865.4	5.1	465.3	237.9	150.2	1723.9
2010-Jan.	860.1	5.1	432.5	227.9	148.0	1713.6
Feb.	869.4	5.0	435.4	225.3	149.8	1729.9
Mar.	875.3	5.0	455.7	238.4	155.0	1779.4
Apr.	879.0	4.9	451.8	224.5	157.3	1792.5
May	882.1	4.9	450.6	217.6	155.8	1811.0
June	883.5	4.8	466.5	224.9	156.7	1835.4
July	887.0	4.8	458.5	217.7	154.9	1852.9
Aug.	890.0	4.8	473.6	220.3	155.4	1884.1
Sep.	894.8	4.7	468.5	221.7	155.6	1905.3
Oct.	904.5	4.7	476.6	223.4	157.4	1936.6
Nov.	913.5	4.7	513.1	236.5	159.6	1987.4
Dec.	920.3	4.7	540.0	242.0	162.4	2069.4
2011-Jan.	917.4	4.7	520.7	241.3	160.3	2064.4
Week ending: 2010-Dec. 27	925.6	4.7	606.9	264.5	166.2	2163.9

2011-Jan.	3	920.8	4.7	601.8	261.1	170.4	4
	10	917.7	4.7	477.1	226.5	157.5	3
	17	917.0	4.7	503.7	230.6	158.0	3
	24	915.8	4.7	515.3	246.2	158.9	4
	31	917.5	4.7	564.0	260.4	163.5	4
Feb.	7	926.2	4.7 e	490.3	223.6	160.6	3
	14p	929.0	4.6 e	493.5	219.3	159.2	3
	21p	933.8	4.6 e	538.9	236.3	163.1	3

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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 certain 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(1)			Small-denomination time deposits(2)			Retail money funds(3)	Total non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
2009-Sep.	3769.1	837.2	4606.2	936.3	332.7	1269.0	883.9	6759.1
Oct.	3832.4	847.7	4680.2	907.5	329.3	1236.8	852.2	6769.2
Nov.	3945.7	834.2	4779.8	886.0	324.0	1210.0	834.0	6823.8
Dec.	3986.0	837.1	4823.1	860.9	320.4	1181.3	822.4	6826.7
2010-Jan.	3994.9	842.9	4837.8	837.7	316.8	1154.5	810.5	6802.8
Feb.	4043.8	859.0	4902.8	821.2	311.9	1133.1	799.9	6835.9
Mar.	4088.7	876.1	4964.8	802.4	307.4	1109.8	779.0	6853.6
Apr.	4166.1	880.4	5046.5	785.0	301.8	1086.9	753.5	6886.8
May	4186.7	884.0	5070.6	767.3	296.6	1063.9	740.9	6875.4
June	4196.0	888.8	5084.9	753.5	292.4	1046.0	742.1	6872.9
July	4203.2	888.6	5091.7	740.8	289.1	1029.9	735.5	6857.2
Aug.	4233.9	892.6	5126.5	726.7	286.1	1012.8	726.6	6865.9
Sep.	4294.3	898.0	5192.2	709.5	282.9	992.4	721.4	6906.0
Oct.	4355.2	906.2	5261.4	691.3	279.1	970.4	708.6	6940.3
Nov.	4383.4	912.7	5296.1	674.7	275.0	949.7	700.0	6945.7
Dec.	4434.0	920.2	5354.2	658.2	270.5	928.7	701.0	6983.9
2011-Jan.	4452.5	924.9	5377.4	646.9	265.4	912.3	706.7	6996.4
Week ending:								
2010-Dec.	4357.1	915.4	5272.5	655.5	269.1	924.6	705.7	6902.7
2011-Jan.	4378.5	918.1	5296.6	652.9	267.9	920.8	709.1	6926.4
	10	4536.9	930.8	5467.7	650.9	266.7	917.6	7096.8
	17	4538.5	930.1	5468.6	647.9	265.5	913.5	7088.1
	24	4401.4	921.4	5322.8	644.5	264.6	909.1	6938.5
	31	4340.4	918.1	5258.4	641.8	263.8	905.6	6865.6
Feb.	7	4507.8	937.3	5445.1	639.5	263.2	902.7	7049.9
	14p	4526.6	938.7	5465.3	637.6	262.0	899.6	7065.2
	21p	4461.2	938.9	5400.1	635.1	261.3	896.4	6994.3

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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	
2009-Sep.	13.8	8.5	27.9	223.0	122.7	249.9	595.6
Oct.	13.8	8.0	29.4	223.8	122.8	245.7	592.3
Nov.	14.4	8.0	32.2	224.8	122.5	242.2	589.5
Dec.	14.9	6.9	35.1	225.9	122.2	238.7	586.7
2010-Jan.	14.9	7.6	35.7	226.8	122.3	235.3	584.4
Feb.	14.3	7.5	33.8	227.8	123.0	232.0	582.7
Mar.	13.6	6.2	32.0	228.7	123.6	228.7	580.9
Apr.	13.6	7.0	30.6	229.9	124.4	226.5	580.8
May	14.3	5.8	29.8	231.5	125.4	225.9	582.8
June	15.1	6.0	29.0	233.2	126.4	225.2	584.8
July	15.7	5.7	29.4	234.6	127.1	223.9 e	585.6 e
Aug.	16.3	5.4	31.2	235.9	127.3	221.9 e	585.0 e
Sep.	16.8	5.3	33.1	237.1	127.5	219.8 e	584.4 e
Oct.	17.1 e	4.5 e	34.0 e	238.4 e	127.8 e	218.8 e	584.9 e
Nov.	17.1 e	4.9 e	34.0 e	239.7 e	128.1 e	218.8 e	586.5 e
Dec.	17.1 e	6.2 e	34.0 e	241.0 e	128.4 e	218.8 e	588.2 e
2011-Jan.	17.1 e	6.4 e	34.0 e	242.3 e	128.8 e	218.8 e	589.8 e

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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					
	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
		General account	Supplementary financing account			
2009-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
Nov.	1.2	52.3	15.0	2.0	70.5	1.9
Dec.	1.3	82.7	13.9	2.0	99.8	1.9
2010-Jan.	3.2	139.3	5.0	2.0	149.4	1.9
Feb.	1.3	57.1	7.9	2.0	68.2	2.0
Mar.	1.3	50.0	81.4	2.0	134.7	2.0
Apr.	5.3	35.6	182.5	2.0	225.3	2.0
May	1.3	34.9	200.0	2.0	238.1	1.9
June	2.9	38.8	200.0	2.0	243.6	1.9
July	1.2	32.1	200.0	1.9	235.2	1.8
Aug.	1.1	27.6	200.0	1.9	230.6	1.8
Sep.	2.8	47.2	200.0	1.9	252.0	1.8
Oct.	1.4	37.6	200.0	2.0	240.9	1.8 e
Nov.	1.1	28.7	200.0	1.8	231.5	1.8 e
Dec.	1.0	60.3	200.0	2.0	263.3	1.8 e
2011-Jan.	3.0	87.8	200.0	2.0	292.8	1.8 e
Week ending:						
2010-Dec. 27	1.1	88.6	200.0	2.0	291.6	
2011-Jan. 3	1.3	110.9	200.0	2.0	314.1	
10	1.8	95.5	200.0	2.0	299.3	
17	2.2	55.5	200.0	2.0	259.7	
24	6.2	91.1	200.0	2.0	299.3	
31	2.3	91.4	200.0	2.0	295.6	
Feb. 7	1.0	94.8	182.1	2.0	280.0	
14p	0.9	50.0	157.1	2.0	210.0	
21p	1.0	47.5	132.1	2.0	182.7	

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 Publication Services at the Federal Reserve Board (phone 202-452-3245, fax 202-728-5886).

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