# FEDERAL RESERVE statistical release

For release at
4:30 p.m. EST
January 20, 2011

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 revisions to the seasonal factors resulted in a higher growth rate for seasonally adjusted M2 in the first half of 2010 and a lower growth rate for seasonally adjusted M2 in 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 2007. 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 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 2001. 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 2010. 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.

# 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 20, 2011

| Date | M1[1] | M2[2] | M1[1] | M2[2] |
|---|---|---|---|---|
| | Seasonally adjusted | | Not seasonally adjusted | |
| 2009-Jan. | 1587.1 | 8307.8 | 1579.0 | 8309.8 |
| Feb. | 1568.9 | 8347.2 | 1550.4 | 8335.9 |
| Mar. | 1577.4 | 8399.0 | 1593.1 | 8469.5 |
| Apr. | 1609.8 | 8390.5 | 1626.0 | 8465.2 |
| May | 1610.5 | 8431.8 | 1615.9 | 8444.1 |
| June | 1651.7 | 8452.8 | 1659.9 | 8454.9 |
| July | 1661.5 | 8452.8 | 1655.9 | 8419.9 |
| Aug. | 1655.3 | 8428.7 | 1649.8 | 8394.1 |
| Sep. | 1665.8 | 8452.4 | 1640.3 | 8399.4 |
| Oct. | 1679.8 | 8482.3 | 1663.6 | 8432.7 |
| Nov. | 1679.9 | 8511.5 | 1682.5 | 8506.3 |
| Dec. | 1693.6 | 8528.7 | 1723.8 | 8550.5 |
| 2010-Jan. | 1681.0 | 8469.5 | 1673.5 | 8476.3 |
| Feb. | 1703.2 | 8537.1 | 1684.9 | 8520.8 |
| Mar. | 1712.0 | 8515.2 | 1729.4 | 8583.0 |
| Apr. | 1700.2 | 8527.2 | 1717.4 | 8604.3 |
| May | 1707.1 | 8568.3 | 1711.0 | 8586.5 |
| June | 1727.4 | 8599.1 | 1736.5 | 8609.4 |
| July | 1731.0 | 8615.3 | 1722.8 | 8579.9 |
| Aug. | 1751.5 | 8660.7 | 1744.1 | 8610.0 |
| Sep. | 1774.5 | 8708.5 | 1745.2 | 8651.1 |
| Oct. | 1784.1 | 8748.3 | 1766.5 | 8706.8 |
| Nov. | 1821.4 | 8785.7 | 1827.4 | 8773.1 |
| Dec. p | 1832.2 | 8816.5 | 1869.5 | 8853.5 |

| Percent change at seasonally adjusted annual rates | M1 | M2 |
|---|---|---|
| 3 Months from Sep. 2010 TO Dec. 2010 | 13.0 | 5.0 |
| 6 Months from June 2010 TO Dec. 2010 | 12.1 | 5.1 |
| 12 Months from Dec. 2009 TO Dec. 2010 | 8.2 | 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 | Seasonally adjusted | | | | | | Not seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| 2010-Oct. 18 | 1764.1 | 1785.7 | 1782.6 | 8688.6 | 8735.7 | 8744.7 | 1745.9 | 1759.8 | 1736.2 | 8639.0 | 8685.6 | 8735.1 |
| 25 | 1768.2 | 1789.3 | 1791.6 | 8698.0 | 8743.4 | 8759.3 | 1748.9 | 1759.1 | 1797.3 | 8648.7 | 8700.5 | 8664.3 |
| Nov. 1 | 1770.7 | 1785.2 | 1769.1 | 8707.9 | 8755.1 | 8778.1 | 1752.2 | 1769.3 | 1828.3 | 8658.0 | 8705.2 | 8708.2 |
| 8 | 1778.8 | 1798.3 | 1849.9 | 8717.4 | 8762.5 | 8767.8 | 1763.2 | 1800.0 | 1838.3 | 8668.5 | 8718.1 | 8764.6 |
| 15 | 1783.0 | 1802.8 | 1800.5 | 8726.8 | 8770.0 | 8774.6 | 1766.8 | 1804.0 | 1751.9 | 8680.0 | 8730.4 | 8784.4 |
| 22 | 1787.6 | 1808.6 | 1815.0 | 8736.7 | 8778.0 | 8791.3 | 1771.3 | 1807.9 | 1813.2 | 8693.7 | 8754.3 | 8760.0 |
| 29 | 1792.5 | 1823.1 | 1826.8 | 8746.3 | 8785.4 | 8807.9 | 1778.8 | 1827.9 | 1908.2 | 8708.5 | 8772.4 | 8780.6 |
| Dec. 6 | 1797.3 | 1815.6 | 1819.9 | 8755.1 | 8793.0 | 8798.2 | 1784.3 | 1817.7 | 1797.4 | 8720.2 | 8787.5 | 8824.8 |
| 13 | 1801.1 | 1822.2 | 1827.2 | 8764.1 | 8802.3 | 8811.9 | 1791.6 | 1825.6 | 1783.7 | 8732.4 | 8802.3 | 8843.7 |
| 20 | 1805.9 | 1827.0 | 1834.1 | 8773.1 | 8809.0 | 8817.9 | 1801.2 | 1837.0 | 1858.7 | 8748.1 | 8825.4 | 8852.4 |
| 27 | 1810.9 | 1830.9 | 1842.2 | 8781.3 | 8815.8 | 8835.0 | 1814.2 | 1852.0 | 1968.2 | 8768.6 | 8847.9 | 8870.8 |
| 2011-Jan. 3p | 1814.5 | 1834.0 | 1832.4 | 8787.2 | 8818.2 | 8808.1 | 1827.3 | 1892.3 | 1958.7 | 8783.6 | 8863.0 | 8885.1 |
| 10p | 1816.5 | 1832.9 | 1822.9 | 8793.1 | 8819.0 | 8815.0 | 1832.6 | 1892.3 | 1783.7 | 8796.4 | 8871.9 | 8879.3 |

| Percent change at seasonally adjusted annual rates | M1 | M2 |
|---|---|---|
| Thirteen weeks ending January 10, 2011 | | |
| from thirteen weeks ending: | | |
| Oct. 11, 2010 (13 weeks previous) | 12.9 | 5.3 |
| July 12, 2010 (26 weeks previous) | 11.8 | 5.1 |
| Jan. 11, 2010 (52 weeks previous) | 7.8 | 3.4 |

**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

| | | | | Other checkable deposits | | |
|---|---|---|---|---|---|---|
| Date | Currency[1] | Traveler's checks[2] | Demand deposits[3] | At commercial banks[4] | At thrift institutions[5] | Total |
| 2009-Aug. | 858.3 | 5.1 | 430.6 | 217.2 | 144.2 | 361.3 |
| Sep. | 861.4 | 5.1 | 432.9 | 220.1 | 146.3 | 366.3 |
| Oct. | 861.7 | 5.1 | 435.4 | 225.9 | 151.6 | 377.5 |
| Nov. | 860.3 | 5.1 | 432.3 | 229.2 | 153.0 | 382.3 |
| Dec. | 861.5 | 5.1 | 441.0 | 231.6 | 154.4 | 386.0 |
| 2010-Jan. | 861.8 | 5.1 | 439.6 | 227.0 | 147.5 | 374.4 |
| Feb. | 867.4 | 5.0 | 447.9 | 232.1 | 150.8 | 382.9 |
| Mar. | 871.7 | 5.0 | 448.4 | 236.9 | 150.1 | 386.9 |
| Apr. | 876.9 | 4.9 | 452.1 | 214.3 | 152.1 | 366.3 |
| May | 881.1 | 4.9 | 451.7 | 216.6 | 152.7 | 369.3 |
| June | 884.0 | 4.8 | 462.8 | 221.6 | 154.2 | 375.8 |
| July | 888.0 | 4.8 | 462.9 | 221.3 | 154.1 | 375.4 |
| Aug. | 893.5 | 4.7 | 473.4 | 224.3 | 155.5 | 379.8 |
| Sep. | 899.6 | 4.7 | 484.6 | 227.7 | 157.8 | 385.5 |
| Oct. | 906.3 | 4.7 | 484.0 | 228.1 | 160.9 | 389.0 |
| Nov. | 912.8 | 4.7 | 502.0 | 234.2 | 167.7 | 401.9 |
| Dec. p | 915.7 | 4.7 | 509.8 | 235.3 | 166.8 | 402.0 |
| Week ending: | | | | | | |
| 2010-Nov. 15 | 912.1 | 4.7 | 490.3 | 225.6 | 167.8 | 393.4 |
| 22 | 914.0 | 4.7 | 495.4 | 231.2 | 169.7 | 400.9 |
| 29 | 914.9 | 4.7 | 505.6 | 232.1 | 169.4 | 401.6 |
| Dec. 6 | 915.7 | 4.7 | 502.6 | 226.5 | 170.4 | 396.9 |
| 13 | 916.0 | 4.7 | 505.2 | 232.0 | 169.3 | 401.3 |
| 20 | 916.2 | 4.7 | 510.6 | 235.9 | 166.8 | 402.6 |
| 27 | 914.9 | 4.7 | 517.3 | 239.9 | 165.5 | 405.4 |
| 2011-Jan. 3p | 915.8 | 4.7 | 511.4 | 240.3 | 160.2 | 400.5 |
| 10p | 917.6 | 4.7 e | 510.1 | 236.6 | 154.0 | 390.6 |

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] | | | | | Memorandum: |
|---|---|---|---|---|---|---|---|---|---|
| | At commercial banks | At thrift institutions | Total | At commercial banks | At thrift institutions | Total | Retail money funds[3] | Total non-M1 M2 | Institutional money funds[4] |
| 2009-Aug. | 3725.0 | 831.8 | 4556.8 | 960.0 | 341.6 | 1301.7 | 914.9 | 6773.4 | 2459.3 |
| Sep. | 3787.5 | 841.3 | 4628.8 | 935.6 | 332.5 | 1268.1 | 889.7 | 6786.6 | 2405.2 |
| Oct. | 3853.4 | 852.4 | 4705.8 | 904.9 | 328.3 | 1233.2 | 863.5 | 6802.5 | 2333.2 |
| Nov. | 3949.3 | 835.0 | 4784.3 | 881.1 | 322.2 | 1203.3 | 844.0 | 6831.5 | 2271.3 |
| Dec. | 3997.4 | 839.5 | 4836.9 | 858.0 | 319.4 | 1177.4 | 820.8 | 6835.1 | 2212.0 |
| 2010-Jan. | 3994.9 | 842.9 | 4837.7 | 834.0 | 315.4 | 1149.4 | 801.4 | 6788.5 | 2164.2 |
| Feb. | 4052.6 | 860.9 | 4913.5 | 819.6 | 311.3 | 1131.0 | 789.5 | 6833.9 | 2102.8 |
| Mar. | 4061.0 | 870.2 | 4931.2 | 802.2 | 307.3 | 1109.6 | 762.5 | 6803.3 | 2032.2 |
| Apr. | 4120.9 | 870.8 | 4991.7 | 787.0 | 302.6 | 1089.6 | 745.7 | 6827.0 | 1964.5 |
| May | 4166.4 | 879.7 | 5046.1 | 771.4 | 298.2 | 1069.5 | 745.7 | 6861.3 | 1920.9 |
| June | 4186.8 | 886.9 | 5073.6 | 756.7 | 293.7 | 1050.4 | 747.6 | 6871.6 | 1894.3 |
| July | 4219.1 | 891.9 | 5111.0 | 742.9 | 289.9 | 1032.7 | 740.5 | 6884.3 | 1890.6 |
| Aug. | 4264.8 | 899.2 | 5164.0 | 727.8 | 286.5 | 1014.3 | 731.0 | 6909.2 | 1892.2 |
| Sep. | 4314.7 | 902.2 | 5216.9 | 708.8 | 282.5 | 991.3 | 725.7 | 6934.0 | 1893.8 |
| Oct. | 4369.2 | 909.1 | 5278.2 | 689.8 | 278.5 | 968.3 | 717.7 | 6964.2 | 1884.7 |
| Nov. | 4395.2 | 915.1 | 5310.3 | 672.0 | 273.9 | 945.9 | 708.1 | 6964.3 | 1878.1 |
| Dec. p | 4436.8 | 920.9 | 5357.7 | 656.7 | 269.9 | 926.6 | 700.0 | 6984.3 | 1856.1 |
| Week ending: | | | | | | | | | |
| 2010-Nov. 15 | 4410.7 | 906.7 | 5317.5 | 674.0 | 274.3 | 948.3 | 708.4 | 6974.1 | 1882.4 |
| 22 | 4411.7 | 915.2 | 5326.9 | 669.7 | 273.4 | 943.1 | 706.3 | 6976.3 | 1866.6 |
| 29 | 4412.1 | 924.8 | 5336.9 | 665.9 | 272.6 | 938.5 | 705.7 | 6981.1 | 1871.8 |
| Dec. 6 | 4431.9 | 913.6 | 5345.6 | 661.6 | 272.1 | 933.7 | 699.0 | 6978.3 | 1877.3 |
| 13 | 4446.6 | 911.6 | 5358.2 | 658.8 | 271.1 | 929.9 | 696.6 | 6984.7 | 1870.2 |
| 20 | 4440.4 | 920.1 | 5360.5 | 656.3 | 269.8 | 926.1 | 697.1 | 6983.8 | 1848.3 |
| 27 | 4435.3 | 931.8 | 5367.2 | 654.1 | 268.6 | 922.7 | 702.9 | 6992.8 | 1831.2 |
| 2011-Jan. 3p | 4422.9 | 927.4 | 5350.4 | 651.1 | 267.1 | 918.2 | 707.1 | 6975.7 | 1857.1 |
| 10p | 4458.4 | 914.6 | 5373.0 | 648.6 | 265.8 | 914.4 | 704.7 | 6992.1 | 1825.1 |

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: At commercial banks[4] | Other checkable deposits: At thrift institutions[5] | Other checkable deposits: Total |
|---|---|---|---|---|---|---|
| 2009-Aug. | 855.5 | 5.2 | 431.3 | 213.3 | 144.6 | 357.8 |
| Sep. | 856.7 | 5.1 | 419.4 | 214.0 | 145.1 | 359.1 |
| Oct. | 859.3 | 5.1 | 429.9 | 221.5 | 147.9 | 369.4 |
| Nov. | 860.8 | 5.1 | 440.1 | 230.5 | 145.9 | 376.4 |
| Dec. | 865.4 | 5.1 | 465.3 | 237.9 | 150.2 | 388.0 |
| 2010-Jan. | 860.1 | 5.1 | 432.5 | 227.9 | 148.0 | 375.9 |
| Feb. | 869.4 | 5.0 | 435.4 | 225.3 | 149.8 | 375.1 |
| Mar. | 875.3 | 5.0 | 455.7 | 238.4 | 155.0 | 393.4 |
| Apr. | 879.0 | 4.9 | 451.8 | 224.5 | 157.3 | 381.8 |
| May | 882.1 | 4.9 | 450.6 | 217.6 | 155.8 | 373.5 |
| June | 883.5 | 4.8 | 466.5 | 224.9 | 156.7 | 381.7 |
| July | 887.0 | 4.8 | 458.4 | 217.7 | 154.9 | 372.5 |
| Aug. | 890.0 | 4.8 | 473.6 | 220.4 | 155.4 | 375.7 |
| Sep. | 894.7 | 4.7 | 468.5 | 221.7 | 155.6 | 377.3 |
| Oct. | 904.5 | 4.7 | 476.6 | 223.4 | 157.4 | 380.8 |
| Nov. | 913.5 | 4.7 | 513.1 | 236.6 | 159.6 | 396.1 |
| Dec. p | 920.3 | 4.7 | 540.1 | 242.1 | 162.4 | 404.4 |
| Week ending: | | | | | | |
| 2010-Nov. 15 | 912.9 | 4.7 | 464.2 | 214.8 | 155.3 | 370.1 |
| 22 | 913.4 | 4.7 | 501.7 | 234.0 | 159.4 | 393.4 |
| 29 | 916.8 | 4.7 | 573.2 | 249.8 | 163.7 | 413.5 |
| Dec. 6 | 916.2 | 4.7 | 493.5 | 221.6 | 161.5 | 383.0 |
| 13 | 917.7 | 4.7 | 482.5 | 222.1 | 156.6 | 378.7 |
| 20 | 920.6 | 4.7 | 531.6 | 241.1 | 160.7 | 401.8 |
| 27 | 925.6 | 4.7 | 607.2 | 264.5 | 166.2 | 430.7 |
| 2011-Jan. 3p | 920.8 | 4.7 | 601.6 | 261.1 | 170.4 | 431.6 |
| 10p | 917.8 | 4.7 e | 477.0 | 226.6 | 157.7 | 384.2 |

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 | | | |
| 2009-Aug. | 3709.4 | 828.3 | 4537.7 | 957.1 | 340.6 | 1297.8 | 908.9 | 6744.3 | 2436.6 |
| Sep. | 3769.1 | 837.2 | 4606.2 | 936.3 | 332.7 | 1269.0 | 883.9 | 6759.1 | 2384.4 |
| Oct. | 3832.4 | 847.7 | 4680.2 | 907.5 | 329.3 | 1236.8 | 852.2 | 6769.2 | 2315.8 |
| Nov. | 3945.7 | 834.2 | 4779.8 | 886.0 | 324.0 | 1210.0 | 834.0 | 6823.8 | 2272.3 |
| Dec. | 3986.0 | 837.1 | 4823.1 | 860.9 | 320.4 | 1181.3 | 822.4 | 6826.7 | 2244.3 |
| 2010-Jan. | 3994.9 | 842.9 | 4837.8 | 837.7 | 316.8 | 1154.5 | 810.5 | 6802.8 | 2230.9 |
| Feb. | 4043.8 | 859.0 | 4902.8 | 821.2 | 311.9 | 1133.1 | 799.9 | 6835.9 | 2159.7 |
| Mar. | 4088.7 | 876.1 | 4964.8 | 802.4 | 307.4 | 1109.8 | 779.0 | 6853.6 | 2054.4 |
| Apr. | 4166.1 | 880.4 | 5046.5 | 785.0 | 301.8 | 1086.9 | 753.5 | 6886.8 | 1944.8 |
| May | 4186.7 | 884.0 | 5070.6 | 767.3 | 296.6 | 1063.9 | 740.9 | 6875.4 | 1892.6 |
| June | 4196.0 | 888.8 | 5084.9 | 753.5 | 292.4 | 1046.0 | 742.1 | 6872.9 | 1859.6 |
| July | 4203.2 | 888.6 | 5091.7 | 740.8 | 289.1 | 1029.9 | 735.5 | 6857.2 | 1854.2 |
| Aug. | 4233.9 | 892.6 | 5126.5 | 726.7 | 286.1 | 1012.8 | 726.6 | 6865.9 | 1878.0 |
| Sep. | 4294.3 | 898.0 | 5192.2 | 709.5 | 282.8 | 992.3 | 721.4 | 6905.9 | 1878.7 |
| Oct. | 4355.2 | 906.2 | 5261.3 | 691.3 | 279.1 | 970.3 | 708.6 | 6940.2 | 1872.0 |
| Nov. | 4383.3 | 912.7 | 5296.0 | 674.7 | 275.0 | 949.7 | 700.0 | 6945.6 | 1885.6 |
| Dec. p | 4434.0 | 920.3 | 5354.3 | 658.2 | 270.5 | 928.7 | 701.0 | 6984.0 | 1888.5 |
| Week ending: | | | | | | | | | |
| 2010-Nov. 15 | 4464.7 | 917.8 | 5382.5 | 677.0 | 275.5 | 952.4 | 697.6 | 7032.5 | 1886.2 |
| 22 | 4390.1 | 910.7 | 5300.7 | 672.4 | 274.5 | 946.9 | 699.2 | 6946.8 | 1880.6 |
| 29 | 4322.5 | 906.0 | 5228.5 | 668.3 | 273.6 | 941.9 | 701.9 | 6872.4 | 1893.5 |
| Dec. 6 | 4472.9 | 922.1 | 5394.9 | 663.4 | 272.8 | 936.3 | 696.1 | 7027.3 | 1896.0 |
| 13 | 4506.4 | 923.9 | 5430.3 | 660.2 | 271.7 | 931.9 | 697.8 | 7060.1 | 1919.1 |
| 20 | 4445.7 | 921.2 | 5366.9 | 657.5 | 270.3 | 927.7 | 699.1 | 6993.7 | 1880.1 |
| 27 | 4357.1 | 915.4 | 5272.4 | 655.4 | 269.1 | 924.5 | 705.7 | 6902.6 | 1863.4 |
| 2011-Jan. 3p | 4378.4 | 918.1 | 5296.6 | 652.9 | 267.9 | 920.8 | 709.1 | 6926.4 | 1882.3 |
| 10p | 4536.1 | 930.5 | 5466.7 | 650.7 | 266.7 | 917.4 | 711.5 | 7095.6 | 1868.4 |

1. Savings deposits include money market deposit accounts.
2. Small-denomination time deposits are those issued in amounts of less than $100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.
3. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.
4. Institutional money funds are not part of non-M1 M2.

p preliminary
Components may not add to totals due to rounding.

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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 | | | |
|---|---|---|---|---|---|---|---|
| | Foreign commercial banks | Foreign official institutions | | At commercial banks | At thrift institutions | At money market funds | Total |
| 2009-Aug. | 14.1 | 8.7 | 27.6 | 222.3 | 122.4 | 255.0 | 599.6 |
| 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. p | 17.1 e | 6.2 e | 34.0 e | 241.0 e | 128.4 e | 218.8 e | 588.2 e |

e estimated
p preliminary
Components may not add to totals due to rounding.

H.6 (508)
Table 7

# OTHER MEMORANDUM ITEMS (continued)

Billions of dollars, not seasonally adjusted

| Date | U.S. government deposits | | | | | |
|---|---|---|---|---|---|---|
| | | Balance at Federal Reserve | | | | |
| | Demand deposits at commercial banks | General account | Supplementary financing account | Note balances at depository institutions[1] | Total cash balance | Time and savings deposits at commercial banks |
| 2009-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 |
| 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. p | 1.0 | 60.3 | 200.0 | 2.0 | 263.3 | 1.8 e |
| Week ending: | | | | | | |
| 2010-Nov. 15 | 1.2 | 13.0 | 200.0 | 1.2 | 215.3 | |
| 22 | 1.0 | 33.2 | 200.0 | 2.0 | 236.2 | |
| 29 | 1.0 | 26.0 | 200.0 | 2.0 | 228.9 | |
| Dec. 6 | 1.0 | 34.7 | 200.0 | 2.0 | 237.6 | |
| 13 | 1.0 | 18.2 | 200.0 | 2.0 | 221.1 | |
| 20 | 1.1 | 81.6 | 200.0 | 2.0 | 284.6 | |
| 27 | 1.1 | 88.6 | 200.0 | 2.0 | 291.6 | |
| 2011-Jan. 3p | 1.3 | 110.9 | 200.0 | 2.0 | 314.1 | |
| 10p | 1.8 | 95.5 | 200.0 | 2.0 | 299.3 | |

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 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).

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

| Date | Currency | Nonbank travelers checks | Demand deposits | Other checkable deposits [1] | |
|---|---|---|---|---|---|
| | | | | Total | At banks |
| 2010 Jan. | 0.9980 | 1.0033 | 0.9837 | 1.0039 | 1.0040 |
| Feb. | 1.0023 | 1.0034 | 0.9720 | 0.9796 | 0.9705 |
| Mar. | 1.0041 | 0.9966 | 1.0164 | 1.0168 | 1.0067 |
| Apr. | 1.0024 | 0.9930 | 0.9993 | 1.0422 | 1.0478 |
| May | 1.0011 | 0.9913 | 0.9976 | 1.0112 | 1.0047 |
| June | 0.9994 | 0.9971 | 1.0080 | 1.0156 | 1.0151 |
| July | 0.9989 | 1.0106 | 0.9905 | 0.9923 | 0.9834 |
| Aug. | 0.9961 | 1.0095 | 1.0004 | 0.9893 | 0.9822 |
| Sep. | 0.9946 | 0.9980 | 0.9666 | 0.9786 | 0.9737 |
| Oct. | 0.9980 | 0.9998 | 0.9845 | 0.9788 | 0.9793 |
| Nov. | 1.0008 | 0.9997 | 1.0220 | 0.9856 | 1.0101 |
| Dec. | 1.0050 | 0.9977 | 1.0595 | 1.0060 | 1.0289 |
| 2011 Jan. | 0.9971 | 1.0050 | 0.9841 | 1.0042 | 0.9991 |
| Feb. | 1.0023 | 1.0041 | 0.9768 | 0.9805 | 0.9676 |
| Mar. | 1.0041 | 0.9967 | 1.0159 | 1.0160 | 1.0047 |
| Apr. | 1.0030 | 0.9928 | 0.9967 | 1.0418 | 1.0481 |
| May | 1.0007 | 0.9915 | 0.9974 | 1.0120 | 1.0046 |
| June | 0.9990 | 0.9955 | 1.0067 | 1.0157 | 1.0175 |
| July | 0.9990 | 1.0090 | 0.9886 | 0.9923 | 0.9837 |
| Aug. | 0.9958 | 1.0071 | 0.9991 | 0.9874 | 0.9822 |
| Sep. | 0.9951 | 0.9976 | 0.9650 | 0.9781 | 0.9749 |
| Oct. | 0.9975 | 1.0002 | 0.9822 | 0.9787 | 0.9784 |
| Nov. | 1.0014 | 1.0002 | 1.0263 | 0.9866 | 1.0130 |
| Dec. | 1.0055 | 0.9996 | 1.0609 | 1.0060 | 1.0300 |
| 2012 Jan. | 0.9966 | 1.0054 | 0.9852 | 1.0053 | 0.9965 |
| Feb. | 1.0023 | 1.0054 | 0.9796 | 0.9810 | 0.9657 |
| Mar. | 1.0047 | 0.9970 | 1.0143 | 1.0148 | 1.0038 |

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 |
|---|---|---|---|---|---|
| 2010 | Jan. | 1.0000 | 1.0045 | 1.0114 | 1.0308 |
| | Feb. | 0.9978 | 1.0019 | 1.0132 | 1.0271 |
| | Mar. | 1.0068 | 1.0002 | 1.0216 | 1.0109 |
| | Apr. | 1.0110 | 0.9975 | 1.0105 | 0.9900 |
| | May | 1.0049 | 0.9947 | 0.9937 | 0.9852 |
| | June | 1.0022 | 0.9958 | 0.9926 | 0.9817 |
| | July | 0.9962 | 0.9973 | 0.9932 | 0.9808 |
| | Aug. | 0.9927 | 0.9985 | 0.9940 | 0.9925 |
| | Sep. | 0.9953 | 1.0010 | 0.9940 | 0.9920 |
| | Oct. | 0.9968 | 1.0021 | 0.9873 | 0.9933 |
| | Nov. | 0.9973 | 1.0040 | 0.9885 | 1.0040 |
| | Dec. | 0.9994 | 1.0022 | 1.0015 | 1.0174 |
| 2011 | Jan. | 1.0004 | 1.0032 | 1.0108 | 1.0288 |
| | Feb. | 0.9980 | 1.0013 | 1.0128 | 1.0264 |
| | Mar. | 1.0061 | 0.9998 | 1.0199 | 1.0099 |
| | Apr. | 1.0119 | 0.9975 | 1.0099 | 0.9882 |
| | May | 1.0028 | 0.9957 | 0.9932 | 0.9826 |
| | June | 1.0024 | 0.9969 | 0.9933 | 0.9802 |
| | July | 0.9973 | 0.9986 | 0.9942 | 0.9811 |
| | Aug. | 0.9912 | 1.0001 | 0.9947 | 0.9931 |
| | Sep. | 0.9952 | 1.0014 | 0.9945 | 0.9925 |
| | Oct. | 0.9972 | 1.0015 | 0.9880 | 0.9951 |
| | Nov. | 0.9981 | 1.0025 | 0.9890 | 1.0073 |
| | Dec. | 1.0006 | 1.0011 | 1.0010 | 1.0195 |
| 2012 | Jan. | 0.9989 | 1.0022 | 1.0106 | 1.0269 |
| | Feb. | 0.9983 | 1.0010 | 1.0124 | 1.0252 |
| | Mar. | 1.0076 | 0.9995 | 1.0185 | 1.0093 |

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 | Nonbank travelers checks | Demand deposits | Other checkable deposits [1] Total | Other checkable deposits [1] At banks |
|---|---|---|---|---|---|
| 2010 Dec. 6 | 1.0005 | 0.9955 | 0.9819 | 0.9651 | 0.9784 |
| 13 | 1.0019 | 0.9967 | 0.9552 | 0.9437 | 0.9575 |
| 20 | 1.0049 | 0.9979 | 1.0410 | 0.9979 | 1.0221 |
| 27 | 1.0117 | 0.9991 | 1.1739 | 1.0625 | 1.1027 |
| 2011 Jan. 3 | 1.0054 | 1.0003 | 1.1764 | 1.0777 | 1.0869 |
| 10 | 1.0002 | 1.0024 | 0.9351 | 0.9838 | 0.9577 |
| 17 | 0.9968 | 1.0044 | 0.9465 | 0.9819 | 0.9680 |
| 24 | 0.9942 | 1.0065 | 0.9705 | 1.0019 | 1.0119 |
| 31 | 0.9933 | 1.0086 | 1.0158 | 1.0276 | 1.0353 |
| 2011 Feb. 7 | 1.0017 | 1.0068 | 0.9124 | 0.9740 | 0.9535 |
| 14 | 1.0033 | 1.0050 | 0.9373 | 0.9563 | 0.9440 |
| 21 | 1.0033 | 1.0032 | 1.0068 | 0.9792 | 0.9741 |
| 28 | 1.0010 | 1.0014 | 1.0502 | 1.0122 | 0.9988 |
| 2011 Mar. 7 | 1.0059 | 0.9997 | 0.9532 | 0.9872 | 0.9637 |
| 14 | 1.0050 | 0.9980 | 0.9638 | 0.9831 | 0.9629 |
| 21 | 1.0043 | 0.9963 | 1.0239 | 1.0138 | 1.0083 |
| 28 | 1.0027 | 0.9946 | 1.0920 | 1.0523 | 1.0573 |
| 2011 Apr. 4 | 1.0050 | 0.9929 | 1.0355 | 1.0622 | 1.0455 |
| 11 | 1.0047 | 0.9928 | 0.9395 | 1.0004 | 0.9958 |
| 18 | 1.0024 | 0.9928 | 0.9841 | 1.0331 | 1.0441 |
| 25 | 1.0014 | 0.9928 | 1.0255 | 1.0694 | 1.0947 |
| 2011 May 2 | 1.0005 | 0.9927 | 1.0416 | 1.0622 | 1.0697 |
| 9 | 1.0023 | 0.9922 | 0.9373 | 0.9966 | 0.9748 |
| 16 | 0.9998 | 0.9917 | 0.9599 | 0.9836 | 0.9743 |
| 23 | 0.9996 | 0.9912 | 1.0137 | 1.0060 | 1.0046 |
| 30 | 1.0012 | 0.9907 | 1.0700 | 1.0472 | 1.0471 |
| 2011 June 6 | 1.0016 | 0.9902 | 0.9609 | 1.0096 | 1.0039 |
| 13 | 0.9994 | 0.9931 | 0.9440 | 0.9812 | 0.9683 |
| 20 | 0.9979 | 0.9961 | 1.0115 | 1.0112 | 1.0268 |
| 27 | 0.9969 | 0.9991 | 1.0868 | 1.0444 | 1.0561 |
| 2011 July 4 | 1.0027 | 1.0021 | 1.0161 | 1.0434 | 1.0349 |
| 11 | 1.0008 | 1.0053 | 0.9218 | 0.9673 | 0.9513 |
| 18 | 0.9983 | 1.0085 | 0.9579 | 0.9690 | 0.9605 |
| 25 | 0.9965 | 1.0118 | 1.0323 | 0.9938 | 0.9943 |
| 2011 Aug. 1 | 0.9965 | 1.0150 | 1.0515 | 1.0190 | 1.0090 |
| 8 | 0.9988 | 1.0120 | 0.9344 | 0.9608 | 0.9421 |
| 15 | 0.9967 | 1.0089 | 0.9650 | 0.9568 | 0.9442 |

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

| Date | Currency | Nonbank travelers checks | Demand deposits | Other checkable deposits [1] | |
|---|---|---|---|---|---|
| | | | | Total | At banks |
| 22 | 0.9948 | 1.0058 | 1.0155 | 0.9926 | 0.9940 |
| 29 | 0.9929 | 1.0027 | 1.0725 | 1.0278 | 1.0402 |
| 2011 Sep. 5 | 0.9992 | 0.9996 | 0.9577 | 0.9920 | 0.9781 |
| 12 | 0.9956 | 0.9985 | 0.8997 | 0.9491 | 0.9338 |
| 19 | 0.9933 | 0.9975 | 0.9535 | 0.9655 | 0.9645 |
| 26 | 0.9929 | 0.9964 | 1.0243 | 0.9923 | 1.0073 |
| 2011 Oct. 3 | 0.9960 | 0.9954 | 1.0216 | 1.0149 | 1.0089 |
| 10 | 1.0006 | 0.9975 | 0.8997 | 0.9481 | 0.9359 |
| 17 | 0.9973 | 0.9997 | 0.9247 | 0.9510 | 0.9409 |
| 24 | 0.9958 | 1.0018 | 1.0134 | 0.9800 | 0.9911 |
| 31 | 0.9960 | 1.0040 | 1.0808 | 1.0241 | 1.0387 |
| 2011 Nov. 7 | 1.0022 | 1.0025 | 0.9699 | 0.9684 | 0.9828 |
| 14 | 1.0017 | 1.0011 | 0.9559 | 0.9546 | 0.9660 |
| 21 | 1.0005 | 0.9997 | 1.0310 | 0.9919 | 1.0194 |
| 28 | 1.0027 | 0.9983 | 1.1271 | 1.0206 | 1.0711 |
| 2011 Dec. 5 | 1.0010 | 0.9968 | 1.0319 | 0.9972 | 1.0262 |
| 12 | 1.0020 | 0.9982 | 0.9799 | 0.9587 | 0.9705 |
| 19 | 1.0050 | 0.9996 | 1.0485 | 0.9902 | 1.0125 |
| 26 | 1.0114 | 1.0010 | 1.1275 | 1.0393 | 1.0768 |
| 2012 Jan. 2 | 1.0064 | 1.0024 | 1.1409 | 1.0617 | 1.0824 |
| 9 | 0.9996 | 1.0036 | 0.9478 | 0.9950 | 0.9702 |
| 16 | 0.9967 | 1.0049 | 0.9511 | 0.9851 | 0.9703 |
| 23 | 0.9941 | 1.0061 | 0.9730 | 1.0018 | 1.0023 |
| 30 | 0.9927 | 1.0074 | 1.0316 | 1.0256 | 1.0258 |
| 2012 Feb. 6 | 1.0008 | 1.0086 | 0.9360 | 0.9851 | 0.9549 |
| 13 | 1.0031 | 1.0068 | 0.9235 | 0.9531 | 0.9326 |
| 20 | 1.0035 | 1.0049 | 0.9920 | 0.9746 | 0.9684 |
| 27 | 1.0013 | 1.0030 | 1.0480 | 1.0042 | 1.0012 |
| 2012 Mar. 5 | 1.0050 | 1.0012 | 0.9879 | 0.9935 | 0.9624 |
| 12 | 1.0052 | 0.9991 | 0.9442 | 0.9777 | 0.9532 |
| 19 | 1.0048 | 0.9970 | 1.0073 | 1.0023 | 0.9879 |
| 26 | 1.0037 | 0.9950 | 1.0718 | 1.0418 | 1.0461 |
| 2012 Apr. 2 | 1.0038 | 0.9929 | 1.0814 | 1.0728 | 1.0845 |

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 |
|---|---|---|---|---|
| 2010 Dec. 6 | 1.0092 | 1.0027 | 0.9958 | 1.0100 |
| 13 | 1.0135 | 1.0022 | 1.0018 | 1.0261 |
| 20 | 1.0012 | 1.0018 | 1.0028 | 1.0172 |
| 27 | 0.9823 | 1.0020 | 1.0039 | 1.0176 |
| 2011 Jan. 3 | 0.9899 | 1.0028 | 1.0028 | 1.0136 |
| 10 | 1.0174 | 1.0033 | 1.0097 | 1.0237 |
| 17 | 1.0121 | 1.0036 | 1.0135 | 1.0298 |
| 24 | 0.9922 | 1.0035 | 1.0135 | 1.0356 |
| 31 | 0.9784 | 1.0026 | 1.0099 | 1.0330 |
| 2011 Feb. 7 | 1.0050 | 1.0025 | 1.0107 | 1.0255 |
| 14 | 1.0047 | 1.0018 | 1.0112 | 1.0306 |
| 21 | 0.9943 | 1.0009 | 1.0139 | 1.0244 |
| 28 | 0.9881 | 1.0002 | 1.0155 | 1.0250 |
| 2011 Mar. 7 | 1.0123 | 1.0002 | 1.0175 | 1.0152 |
| 14 | 1.0180 | 1.0001 | 1.0203 | 1.0181 |
| 21 | 1.0085 | 0.9997 | 1.0235 | 1.0052 |
| 28 | 0.9956 | 0.9994 | 1.0209 | 1.0084 |
| 2011 Apr. 4 | 1.0117 | 0.9992 | 1.0138 | 0.9927 |
| 11 | 1.0259 | 0.9987 | 1.0176 | 0.9981 |
| 18 | 1.0212 | 0.9978 | 1.0144 | 0.9887 |
| 25 | 0.9974 | 0.9966 | 1.0073 | 0.9829 |
| 2011 May 2 | 0.9904 | 0.9957 | 0.9930 | 0.9775 |
| 9 | 1.0130 | 0.9956 | 0.9913 | 0.9768 |
| 16 | 1.0147 | 0.9953 | 0.9917 | 0.9819 |
| 23 | 0.9962 | 0.9955 | 0.9938 | 0.9876 |
| 30 | 0.9878 | 0.9962 | 0.9957 | 0.9861 |
| 2011 June 6 | 1.0147 | 0.9964 | 0.9961 | 0.9797 |
| 13 | 1.0170 | 0.9967 | 0.9960 | 0.9887 |
| 20 | 1.0052 | 0.9970 | 0.9935 | 0.9758 |
| 27 | 0.9844 | 0.9971 | 0.9906 | 0.9811 |
| 2011 July 4 | 0.9987 | 0.9981 | 0.9872 | 0.9698 |
| 11 | 1.0111 | 0.9986 | 0.9965 | 0.9810 |
| 18 | 1.0019 | 0.9987 | 0.9964 | 0.9832 |
| 25 | 0.9831 | 0.9984 | 0.9951 | 0.9859 |
| 2011 Aug. 1 | 0.9819 | 0.9991 | 0.9927 | 0.9807 |
| 8 | 1.0049 | 0.9999 | 0.9946 | 0.9839 |
| 15 | 1.0047 | 1.0000 | 0.9928 | 0.9897 |

**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 |
|---|---|---|---|---|
| 22 | 0.9888 | 1.0000 | 0.9961 | 0.9970 |
| 29 | 0.9716 | 1.0003 | 0.9959 | 1.0038 |
| 2011 Sep. 5 | 0.9981 | 1.0005 | 0.9936 | 0.9929 |
| 12 | 1.0091 | 1.0010 | 0.9997 | 1.0031 |
| 19 | 0.9992 | 1.0014 | 0.9978 | 0.9937 |
| 26 | 0.9775 | 1.0020 | 0.9920 | 0.9876 |
| 2011 Oct. 3 | 0.9876 | 1.0018 | 0.9847 | 0.9797 |
| 10 | 1.0086 | 1.0017 | 0.9901 | 0.9908 |
| 17 | 1.0107 | 1.0014 | 0.9900 | 0.9983 |
| 24 | 0.9875 | 1.0014 | 0.9883 | 0.9995 |
| 31 | 0.9793 | 1.0015 | 0.9852 | 0.9983 |
| 2011 Nov. 7 | 1.0061 | 1.0022 | 0.9852 | 0.9992 |
| 14 | 1.0113 | 1.0025 | 0.9856 | 1.0056 |
| 21 | 0.9991 | 1.0027 | 0.9889 | 1.0099 |
| 28 | 0.9831 | 1.0026 | 0.9948 | 1.0130 |
| 2011 Dec. 5 | 1.0050 | 1.0020 | 0.9951 | 1.0126 |
| 12 | 1.0129 | 1.0013 | 1.0007 | 1.0277 |
| 19 | 1.0032 | 1.0007 | 1.0021 | 1.0222 |
| 26 | 0.9881 | 1.0007 | 1.0035 | 1.0178 |
| 2012 Jan. 2 | 0.9883 | 1.0014 | 1.0025 | 1.0137 |
| 9 | 1.0132 | 1.0024 | 1.0092 | 1.0180 |
| 16 | 1.0094 | 1.0025 | 1.0135 | 1.0331 |
| 23 | 0.9961 | 1.0022 | 1.0128 | 1.0293 |
| 30 | 0.9780 | 1.0021 | 1.0092 | 1.0316 |
| 2012 Feb. 6 | 1.0021 | 1.0019 | 1.0098 | 1.0225 |
| 13 | 1.0059 | 1.0013 | 1.0121 | 1.0308 |
| 20 | 0.9988 | 1.0009 | 1.0125 | 1.0264 |
| 27 | 0.9893 | 1.0004 | 1.0144 | 1.0239 |
| 2012 Mar. 5 | 1.0078 | 0.9999 | 1.0138 | 1.0145 |
| 12 | 1.0162 | 0.9996 | 1.0170 | 1.0178 |
| 19 | 1.0103 | 0.9995 | 1.0206 | 1.0038 |
| 26 | 0.9973 | 0.9994 | 1.0216 | 1.0071 |
| 2012 Apr. 2 | 1.0013 | 0.9993 | 1.0183 | 1.0030 |

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 |
|---|---|---|---|---|
| 2009 Oct. | 1679.8 | 1676.2 | 8482.3 | 8492.1 |
| Nov. | 1679.9 | 1687.5 | 8511.5 | 8523.3 |
| Dec. | 1693.6 | 1696.6 | 8528.7 | 8542.8 |
| 2010 Jan. | 1681.0 | 1680.7 | 8469.5 | 8486.0 |
| Feb. | 1703.2 | 1714.8 | 8537.1 | 8545.7 |
| Mar. | 1712.0 | 1713.1 | 8515.2 | 8519.9 |
| Apr. | 1700.2 | 1701.4 | 8527.2 | 8490.6 |
| May | 1707.1 | 1706.0 | 8568.3 | 8573.0 |
| June | 1727.4 | 1721.4 | 8599.1 | 8604.6 |
| July | 1731.0 | 1716.4 | 8615.3 | 8603.3 |
| Aug. | 1751.5 | 1742.8 | 8660.7 | 8649.5 |
| Sep. | 1774.5 | 1765.7 | 8708.5 | 8709.2 |
| Oct. | 1784.1 | 1779.6 | 8748.3 | 8767.1 |
| Nov. | 1821.4 | 1832.0 | 8785.7 | 8804.4 |
| Dec. | 1832.2 | 1836.1 | 8816.5 | 8836.9 |

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

| Date | Revised | Old | Difference | Difference due to Benchmark | Difference due to Seasonals |
|---|---|---|---|---|---|
| 2009 | | | | | |
| January | -11.7 | -13.9 | 2.2 | -0.1 | 2.3 |
| February | -13.8 | -7.2 | -6.6 | -0.2 | -6.4 |
| March | 6.5 | 2.6 | 3.9 | -0.9 | 4.8 |
| April | 24.6 | 23.7 | 0.9 | -0.6 | 1.5 |
| May | 0.5 | 0.0 | 0.5 | 0.2 | 0.3 |
| June | 30.7 | 28.1 | 2.6 | -0.2 | 2.8 |
| July | 7.1 | 2.7 | 4.4 | -0.6 | 5.0 |
| August | -4.5 | -1.1 | -3.4 | -0.3 | -3.1 |
| September | 7.6 | 9.0 | -1.4 | -0.1 | -1.3 |
| October | 10.1 | 11.1 | -1.0 | 0.9 | -1.9 |
| November | 0.1 | 8.1 | -8.0 | 0.0 | -8.0 |
| December | 9.8 | 6.5 | 3.3 | 0.2 | 3.1 |
| 2010 | | | | | |
| January | -8.9 | -11.2 | 2.3 | -0.3 | 2.6 |
| February | 15.8 | 24.3 | -8.5 | 0.1 | -8.6 |
| March | 6.2 | -1.2 | 7.4 | -0.4 | 7.8 |
| April | -8.3 | -8.2 | -0.1 | -0.7 | 0.6 |
| May | 4.9 | 3.2 | 1.7 | 0.0 | 1.7 |
| June | 14.3 | 10.8 | 3.5 | 0.2 | 3.3 |
| July | 2.5 | -3.5 | 6.0 | 0.1 | 5.9 |
| August | 14.2 | 18.5 | -4.3 | 0.4 | -4.7 |
| September | 15.8 | 15.8 | 0.0 | 0.6 | -0.6 |
| October | 6.5 | 9.4 | -2.9 | 0.5 | -3.4 |
| November | 25.1 | 35.3 | -10.2 | 0.2 | -10.4 |
| December | 7.1 | 2.7 | 4.4 | 0.4 | 4.0 |
| Quarterly | | | | | |
| 09Q4 | 5.7 | 8.2 | -2.5 | 0.2 | -2.7 |
| 10Q1 | 3.4 | 3.8 | -0.4 | -0.1 | -0.3 |
| 10Q2 | 3.0 | 1.6 | 1.4 | -0.3 | 1.7 |
| 10Q3 | 9.5 | 7.5 | 2.0 | 0.3 | 1.7 |
| 10Q4 | 13.8 | 17.1 | -3.3 | 0.5 | -3.8 |
| Semi-Annual | | | | | |
| 09Q4 - 10Q2 | 3.2 | 2.7 | 0.5 | -0.3 | 0.8 |
| 10Q2 - 10Q4 | 11.8 | 12.4 | -0.6 | 0.4 | -1.0 |
| Annual (Q4 to Q4) | | | | | |
| 2009 | 10.1 | 10.2 | -0.1 | 0.0 | -0.1 |
| 2010 | 7.6 | 7.7 | -0.1 | 0.1 | -0.2 |

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

| Date | Revised | Old | Difference | Difference due to Benchmark | Difference due to Seasonals |
|---|---|---|---|---|---|
| 2009 | | | | | |
| January | 9.1 | 8.9 | 0.2 | -0.2 | 0.4 |
| February | 5.7 | 5.8 | -0.1 | -0.2 | 0.1 |
| March | 7.4 | 7.6 | -0.2 | -0.2 | 0.0 |
| April | -1.2 | -6.5 | 5.3 | -0.1 | 5.4 |
| May | 5.9 | 10.4 | -4.5 | 0.1 | -4.6 |
| June | 3.0 | 2.3 | 0.7 | 0.0 | 0.7 |
| July | 0.0 | -1.4 | 1.4 | -0.1 | 1.5 |
| August | -3.4 | -3.3 | -0.1 | -0.1 | 0.0 |
| September | 3.4 | 5.6 | -2.2 | 0.1 | -2.3 |
| October | 4.2 | 4.7 | -0.5 | 0.4 | -0.9 |
| November | 4.1 | 4.4 | -0.3 | 0.3 | -0.6 |
| December | 2.4 | 2.7 | -0.3 | 0.2 | -0.5 |
| 2010 | | | | | |
| January | -8.3 | -8.0 | -0.3 | -0.1 | -0.2 |
| February | 9.6 | 8.4 | 1.2 | 0.0 | 1.2 |
| March | -3.1 | -3.6 | 0.5 | -0.1 | 0.6 |
| April | 1.7 | -4.1 | 5.8 | -0.3 | 6.1 |
| May | 5.8 | 11.6 | -5.8 | -0.5 | -5.3 |
| June | 4.3 | 4.4 | -0.1 | -0.4 | 0.3 |
| July | 2.3 | -0.2 | 2.5 | -0.1 | 2.6 |
| August | 6.3 | 6.4 | -0.1 | 0.4 | -0.5 |
| September | 6.6 | 8.3 | -1.7 | 0.4 | -2.1 |
| October | 5.5 | 8.0 | -2.5 | 0.3 | -2.8 |
| November | 5.1 | 5.1 | 0.0 | 0.1 | -0.1 |
| December | 4.2 | 4.4 | -0.2 | 0.2 | -0.4 |
| Quarterly | | | | | |
| 09Q4 | 3.0 | 3.7 | -0.7 | 0.2 | -0.9 |
| 10Q1 | 0.0 | -0.1 | 0.1 | 0.0 | 0.1 |
| 10Q2 | 2.7 | 1.8 | 0.9 | -0.3 | 1.2 |
| 10Q3 | 4.5 | 4.6 | -0.1 | -0.1 | 0.0 |
| 10Q4 | 5.6 | 6.9 | -1.3 | 0.3 | -1.6 |
| Semi-Annual | | | | | |
| 09Q4 - 10Q2 | 1.3 | 0.9 | 0.4 | -0.2 | 0.6 |
| 10Q2 - 10Q4 | 5.1 | 5.8 | -0.7 | 0.1 | -0.8 |
| Annual (Q4 to Q4) | | | | | |
| 2009 | 5.0 | 5.1 | -0.1 | 0.0 | -0.1 |
| 2010 | 3.2 | 3.3 | -0.1 | 0.0 | -0.1 |