FEDERAL RESERVE statistical release

For release at
4:30 p.m. EST
January 19, 2012

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 2011 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 2002. In addition, this release incorporates data from Call Reports on the amount of small-denomination time deposits held in individual retirement accounts (IRAs) and Keogh accounts; related revisions to deposit data start in 2006. The benchmark also incorporates revisions to IRA and Keogh balances held at retail and institutional money market mutual funds; these revisions to data on money market mutual funds begin in 1996. 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 2011. 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 19, 2012

Date	M1[1] Seasonally adjusted	M2[2] Seasonally adjusted	M1[1] Not seasonally adjusted	M2[2] Not seasonally adjusted
2010-Jan.	1684.3	8479.9	1673.7	8474.4
Feb.	1705.0	8531.0	1685.1	8517.6
Mar.	1712.5	8524.4	1729.7	8581.2
Apr.	1701.7	8549.5	1716.2	8604.0
May	1706.0	8596.3	1708.0	8584.3
June	1722.4	8616.4	1731.9	8605.3
July	1724.6	8613.1	1717.8	8575.8
Aug.	1743.7	8639.2	1739.0	8605.9
Sep.	1762.1	8673.7	1740.8	8647.5
Oct.	1777.0	8726.2	1766.8	8707.4
Nov.	1822.6	8756.0	1828.0	8771.9
Dec.	1840.3	8796.4	1870.7	8853.2
2011-Jan.	1868.4	8860.4	1854.8	8846.1
Feb.	1878.9	8903.5	1857.9	8883.3
Mar.	1891.2	8949.9	1908.5	8995.3
Apr.	1903.8	8996.9	1917.2	9049.9
May	1931.6	9046.1	1934.5	9019.5
June	1945.2	9120.8	1954.5	9106.3
July	2004.6	9293.2	1994.8	9257.8
Aug.	2106.3	9483.1	2102.0	9451.7
Sep.	2122.7	9502.6	2097.6	9488.2
Oct.	2138.9	9549.8	2128.3	9537.7
Nov.	2158.2	9596.1	2167.5	9618.2
Dec. p	2178.0	9641.0	2217.4	9713.7

Percent change at seasonally adjusted annual rates	M1	M2
3 Months from Sep. 2011 TO Dec. 2011	10.4	5.8
6 Months from June 2011 TO Dec. 2011	23.9	11.4
12 Months from Dec. 2010 TO Dec. 2011	18.4	9.6

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					
2011-Oct. 17	2107.9	2138.6	2134.0	9483.3	9535.7	9548.0	2094.5	2128.8	2073.9	9459.9	9523.2	9585.4
24	2117.1	2140.7	2128.6	9502.5	9541.8	9549.0	2103.2	2120.7	2125.4	9481.8	9535.5	9486.4
31	2123.4	2137.0	2141.8	9512.8	9551.4	9573.6	2109.4	2121.1	2221.6	9492.3	9534.1	9514.9
Nov. 7	2126.9	2133.4	2129.3	9523.9	9564.6	9587.7	2116.5	2136.4	2124.8	9505.6	9552.5	9623.1
14	2131.3	2139.9	2159.7	9533.5	9578.1	9602.1	2120.8	2142.5	2098.3	9518.8	9566.8	9642.9
21	2135.2	2151.0	2173.2	9540.4	9589.4	9594.0	2124.2	2150.7	2157.9	9530.8	9596.6	9605.4
28	2138.5	2156.4	2163.4	9547.2	9595.8	9599.4	2129.8	2159.6	2257.2	9544.3	9618.1	9600.9
Dec. 5	2143.5	2169.7	2182.6	9555.3	9598.7	9599.3	2135.2	2172.0	2174.4	9556.6	9629.9	9670.3
12	2148.4	2175.5	2182.6	9565.8	9603.3	9620.5	2142.6	2175.5	2112.3	9571.2	9644.6	9701.7
19	2152.3	2173.4	2165.0	9576.2	9610.4	9622.5	2150.9	2179.7	2174.7	9587.8	9668.9	9702.8
26	2155.3	2172.3	2158.9	9584.8	9619.6	9636.0	2161.2	2188.4	2292.2	9607.9	9693.2	9698.0
2012-Jan. 2p	2158.9	2177.5	2203.4	9600.1	9653.2	9733.8	2173.7	2240.3	2381.8	9630.0	9727.7	9808.3
9p	2165.6	2189.3	2229.9	9617.1	9687.1	9756.1	2181.7	2254.1	2167.8	9649.7	9753.7	9805.6

Percent change at seasonally adjusted annual rates	M1	M2
Thirteen weeks ending January 9, 2012		
from thirteen weeks ending:		
Oct. 10, 2011 (13 weeks previous)	13.2	6.6
July 11, 2011 (26 weeks previous)	23.6	11.7
Jan. 10, 2011 (52 weeks previous)	18.8	9.6

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.

Table 3

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
2010-Aug.	892.6	4.7	466.1	224.5	155.7	380.2
Sep.	899.1	4.7	474.0	228.9	155.4	384.3
Oct.	907.1	4.7	477.4	229.4	158.3	387.7
Nov.	914.0	4.7	506.8	237.5	159.5	397.1
Dec.	918.0	4.7	519.4	236.7	161.6	398.3
2011-Jan.	922.6	4.7	539.1	237.0	165.1	402.0
Feb.	930.2	4.6	539.7	237.8	166.7	404.5
Mar.	938.6	4.6	542.8	237.6	167.6	405.1
Apr.	947.6	4.6	552.4	231.2	168.1	399.3
May	956.2	4.6	567.4	235.5	168.0	403.4
June	963.0	4.5	575.7	235.8	166.2	401.9
July	969.2	4.5	627.3	236.2	167.6	403.8
Aug.	975.8	4.4	713.6	239.7	172.7	412.5
Sep.	981.7	4.4	727.1	237.4	172.0	409.5
Oct.	986.2	4.4	738.5	235.8	174.1	409.9
Nov.	993.1	4.3	750.0	235.6	175.2	410.8
Dec. p	999.9	4.3	762.7	235.7	175.4	411.1
Week ending:						
2011-Nov. 14	991.6	4.3	753.3	234.7	175.7	410.4
21	994.9	4.3	760.8	237.7	175.5	413.2
28	995.4	4.3	754.0	233.7	176.1	409.7
Dec. 5	996.8	4.3	766.8	238.6	176.1	414.7
12	998.4	4.3	769.8	234.8	175.2	410.0
19	1000.3	4.3	752.7	232.9	174.9	407.8
26	1000.8	4.3	746.2	233.2	174.4	407.7
2012-Jan. 2p	1003.4	4.3	778.6	240.3	176.8	417.1
9p	1006.2	4.3 e	798.1	241.3	180.0	421.3

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
2. Outstanding amount of U.S. dollar-denominated traveler's checks of nonbank issuers. Traveler's checks issued by depository institutions are included in demand deposits.
3. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.
4. NOW and ATS balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
5. NOW and ATS balances at thrift institutions, credit union share draft balances, and demand deposits at thrift institutions.

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

H.6 (508)
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			
2010-Aug.	4248.9	896.8	5145.8	732.1	286.4	1018.4	731.3	6895.5	1901.9
Sep.	4293.0	898.6	5191.7	713.3	282.5	995.7	724.2	6911.6	1909.3
Oct.	4354.4	906.6	5261.0	693.5	278.8	972.3	715.9	6949.2	1897.8
Nov.	4365.6	909.9	5275.5	673.9	274.5	948.5	709.5	6933.4	1894.4
Dec.	4409.4	915.3	5324.7	656.6	271.0	927.6	703.9	6956.2	1868.5
2011-Jan.	4453.7	925.9	5379.6	644.1	265.8	910.0	702.4	6992.0	1821.2
Feb.	4492.9	939.2	5432.1	634.9	262.8	897.7	694.8	7024.5	1797.4
Mar.	4527.8	955.4	5483.2	624.0	260.3	884.3	691.2	7058.7	1820.0
Apr.	4573.7	960.1	5533.8	614.7	257.3	872.0	687.3	7093.0	1846.7
May	4597.9	973.2	5571.1	604.0	254.3	858.3	685.1	7114.5	1866.9
June	4674.5	972.7	5647.2	592.7	250.7	843.4	685.0	7175.6	1841.6
July	4800.0	977.1	5777.1	581.3	246.9	828.2	683.3	7288.6	1808.8
Aug.	4889.4	979.5	5868.9	569.2	242.6	811.8	696.1	7376.8	1720.1
Sep.	4913.8	979.2	5893.0	558.2	238.8	796.9	690.0	7379.9	1744.8
Oct.	4948.6	986.9	5935.4	547.8	234.9	782.7	692.8	7410.9	1739.3
Nov.	4988.4	994.7	5983.1	537.4	231.3	768.7	686.1	7437.9	1730.6
Dec. p	5021.3	998.8	6020.2	530.5	229.1	759.6	683.3	7463.0	1738.5
Week ending:									
2011-Nov. 14	4998.8	985.0	5983.7	538.7	231.8	770.5	688.2	7442.4	1734.7
21	4976.6	992.0	5968.6	536.2	230.8	767.0	685.2	7420.8	1733.4
28	4982.9	1006.5	5989.4	535.0	230.6	765.6	681.0	7436.0	1726.0
Dec. 5	4982.1	989.6	5971.7	533.4	230.2	763.7	681.3	7416.7	1734.1
12	5009.3	984.1	5993.4	532.1	229.9	762.0	682.6	7437.9	1726.8
19	5021.3	993.3	6014.5	530.9	229.2	760.1	682.8	7457.4	1733.4
26	5022.8	1012.3	6035.0	528.9	228.4	757.3	684.8	7477.1	1748.1
2012-Jan. 2p	5070.9	1019.8	6090.7	527.5	227.5	755.0	684.8	7530.5	1752.9
9p	5088.0	997.5	6085.4	526.5	226.7	753.1	687.6	7526.2	1746.2

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	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
2010-Aug.	890.0	4.8	467.5	221.3	155.4	376.7
Sep.	894.7	4.7	463.2	222.6	155.5	378.2
Oct.	904.4	4.7	475.7	224.4	157.6	382.0
Nov.	913.5	4.7	512.3	237.7	159.9	397.6
Dec.	920.3	4.7	539.6	243.3	162.9	406.1
2011-Jan.	917.4	4.7	530.0	241.9	160.8	402.7
Feb.	931.0	4.6	526.1	233.1	163.1	396.2
Mar.	942.3	4.6	550.7	241.1	169.8	410.9
Apr.	952.0	4.6	550.6	238.9	171.1	410.0
May	959.6	4.5	567.7	234.6	167.9	402.5
June	964.2	4.5	580.6	237.4	167.7	405.1
July	969.5	4.5	622.4	231.4	166.9	398.3
Aug.	973.0	4.5	715.6	236.7	172.3	408.9
Sep.	977.5	4.4	712.1	231.4	172.2	403.6
Oct.	982.3	4.4	737.4	230.6	173.5	404.1
Nov.	993.0	4.3	758.8	235.8	175.7	411.5
Dec. p	1002.9	4.3	790.9	242.1	177.2	419.4
Week ending:						
2011-Nov. 14	991.7	4.3	710.2	220.3	171.7	392.0
21	993.9	4.3	751.3	234.0	174.5	408.5
28	997.1	4.3	828.1	248.6	179.1	427.7
Dec. 5	996.1	4.3	759.1	235.4	179.5	414.9
12	998.8	4.3	714.8	222.2	172.2	394.4
19	1002.2	4.3	758.8	234.7	174.7	409.5
26	1009.6	4.3	843.1	256.9	178.4	435.2
2012-Jan. 2p	1006.3	4.2	917.0	267.9	186.3	454.2
9p	1002.9	4.2 e	746.6	237.7	176.3	414.1

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.

H.6 (508)
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			
2010-Aug.	4229.5	892.7	5122.2	731.2	286.0	1017.2	727.6	6867.0	1883.9
Sep.	4290.0	898.0	5188.0	713.8	282.7	996.5	722.2	6906.7	1884.4
Oct.	4350.8	905.9	5256.7	694.3	279.1	973.4	710.5	6940.6	1877.8
Nov.	4376.6	912.1	5288.8	675.8	275.3	951.1	703.9	6943.8	1891.8
Dec.	4429.0	919.4	5348.4	656.8	271.1	927.8	706.3	6982.6	1895.6
2011-Jan.	4445.0	924.1	5369.1	644.9	266.1	911.0	711.2	6991.3	1866.1
Feb.	4485.0	937.5	5422.5	635.4	263.0	898.3	704.6	7025.4	1838.7
Mar.	4541.5	958.3	5499.8	624.1	260.3	884.4	702.7	7086.8	1835.0
Apr.	4605.7	966.8	5572.5	614.2	257.0	871.3	688.9	7132.7	1838.5
May	4581.7	969.7	5551.4	602.7	253.7	856.4	677.2	7085.0	1854.4
June	4660.8	969.9	5630.6	592.1	250.4	842.6	678.7	7151.9	1825.1
July	4783.4	973.7	5757.2	581.4	246.9	828.4	677.5	7263.0	1783.0
Aug.	4868.6	975.4	5843.9	569.5	242.8	812.2	693.6	7349.8	1703.5
Sep.	4922.5	981.0	5903.4	558.8	239.0	797.8	689.3	7390.5	1720.6
Oct.	4950.0	987.2	5937.1	548.1	235.0	783.1	689.2	7409.5	1718.9
Nov.	5002.1	997.4	5999.6	537.8	231.5	769.4	681.7	7450.7	1729.1
Dec. p	5047.9	1004.1	6052.0	529.9	228.8	758.7	685.7	7496.4	1765.7
Week ending:									
2011-Nov. 14	5088.3	1002.6	6091.0	539.4	232.1	771.5	682.2	7544.6	1728.5
21	5001.9	997.1	5998.9	536.7	231.0	767.7	680.8	7447.4	1736.1
28	4906.9	991.1	5898.0	535.2	230.7	765.9	679.8	7343.7	1738.0
Dec. 5	5050.1	1003.1	6053.2	533.2	230.1	763.3	679.3	7495.9	1744.6
12	5134.1	1008.6	6142.7	531.4	229.6	761.1	685.5	7589.3	1764.1
19	5079.4	1004.8	6084.2	530.0	228.8	758.7	685.3	7528.2	1764.3
26	4961.1	999.8	5961.0	528.1	228.0	756.1	688.8	7405.9	1774.9
2012-Jan. 2p	4981.8	1001.9	5983.8	527.2	227.4	754.5	688.3	7426.6	1777.9
9p	5175.4	1014.6	6190.0	526.2	226.6	752.8	695.0	7637.8	1769.6

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 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
2010-Aug.	16.3	5.4	31.2	236.0	127.3	221.5	584.8
Sep.	16.8	5.3	33.1	237.3	127.6	219.5	584.4
Oct.	17.1	4.9	33.6	239.5	127.8	217.6	584.9
Nov.	17.1	6.3	32.8	242.7	127.9	215.7	586.3
Dec.	17.1	8.4	32.0	245.9	128.1	213.8	587.7
2011-Jan.	17.0	8.6	31.9	247.6	128.3	212.1	588.0
Feb.	16.7	4.1	32.5	248.0	128.5	210.6	587.1
Mar.	16.5	3.3	33.0	248.3	128.7	209.1	586.2
Apr.	16.7	3.1	33.7	249.7	128.8	209.7	588.3
May	17.5	3.7	34.5	252.3	128.8	212.7	593.8
June	18.3	4.3	35.3	254.9	128.7	215.8	599.4
July	19.0	4.4	34.6	257.5	129.3	219.0	605.8
Aug.	19.5	7.4	32.1	260.1	130.6	222.5	613.2
Sep.	20.0	6.4	29.6	262.7	131.9	226.0	620.6
Oct.	20.2 e	4.1 e	28.4 e	265.1 e	132.8 e	227.9 e	625.7 e
Nov.	20.2 e	4.4 e	28.4 e	267.4 e	133.3 e	228.3 e	629.0 e
Dec. p	20.2 e	4.1 e	28.4 e	269.7 e	133.8 e	228.8 e	632.3 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					
	Demand deposits at commercial banks	Balance at Federal Reserve: General account	Balance at Federal Reserve: Supplementary financing account	Note balances at depository institutions[1]	Total cash balance	Time and savings deposits at commercial banks
2010-Aug.	1.1	27.6	200.0	1.9	230.6	1.8
Sep.	2.8	47.2	200.0	1.9	251.9	1.8
Oct.	1.4	37.6	200.0	2.0	240.9	1.8
Nov.	1.0	28.7	200.0	1.8	231.5	1.9
Dec.	1.0	60.3	200.0	2.0	263.3	2.0
2011-Jan.	3.0	87.8	200.0	2.0	292.7	1.9
Feb.	1.0	58.3	144.6	2.0	206.0	1.8
Mar.	1.0	57.5	41.6	2.0	102.1	1.6
Apr.	5.9	66.9	5.0	2.0	79.8	1.6
May	1.1	90.5	5.0	2.0	98.6	1.6
June	2.5	79.2	5.0	2.1	88.8	1.7
July	1.0	70.3	4.4	2.0	77.6	1.7
Aug.	1.0	24.0	0.0	2.0	27.0	1.8
Sep.	1.6	39.4	0.0	2.0	42.9	1.8
Oct.	0.9	45.0	0.0	2.0	47.9	1.8 e
Nov.	0.8	40.3	0.0	2.0	43.1	1.8 e
Dec. p	0.8	67.4	0.0	1.9	70.0	1.8 e
Week ending:						
2011-Nov. 14	0.7	24.6	0.0	2.0	27.4	
21	0.8	46.8	0.0	2.0	49.6	
28	0.8	37.8	0.0	2.0	40.6	
Dec. 5	0.7	39.3	0.0	2.0	42.1	
12	0.8	19.8	0.0	2.0	22.5	
19	0.9	88.5	0.0	2.1	91.5	
26	0.8	102.6	0.0	2.0	105.4	
2012-Jan. 2p	0.7	89.6	0.0	0.9	91.2	
9p	0.7	83.3	0.0	0.0	84.0	

1. Source: Daily Treasury statement.

e estimated
p preliminary
Components may not add to totals due to rounding.
Note: Current and historical H.6 data are available each week on the Federal Reserve Board's website (http://www.federalreserve.gov/). Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series.

Appendix Table 1
Monthly Seasonal Factors Used to Construct M1

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1] Total	Other checkable deposits [1] At banks
2011 Jan.	0.9943	1.0016	0.9831	1.0017	1.0209
Feb.	1.0008	1.0025	0.9749	0.9796	0.9802
Mar.	1.0040	0.9969	1.0145	1.0142	1.0147
Apr.	1.0047	0.9955	0.9967	1.0268	1.0335
May	1.0036	0.9957	1.0005	0.9978	0.9964
June	1.0012	0.9980	1.0085	1.0080	1.0071
July	1.0004	1.0069	0.9923	0.9865	0.9797
Aug.	0.9971	1.0061	1.0028	0.9915	0.9874
Sep.	0.9958	1.0010	0.9793	0.9856	0.9746
Oct.	0.9961	1.0008	0.9986	0.9859	0.9780
Nov.	0.9998	0.9981	1.0118	1.0016	1.0008
Dec.	1.0030	0.9964	1.0369	1.0202	1.0274
2012 Jan.	0.9936	1.0010	0.9848	1.0041	1.0212
Feb.	1.0003	1.0026	0.9772	0.9803	0.9805
Mar.	1.0044	0.9970	1.0110	1.0138	1.0152
Apr.	1.0038	0.9962	0.9967	1.0270	1.0307
May	1.0037	0.9962	1.0001	0.9963	0.9957
June	1.0024	0.9989	1.0065	1.0055	1.0067
July	0.9998	1.0064	0.9929	0.9860	0.9798
Aug.	0.9978	1.0064	1.0024	0.9922	0.9892
Sep.	0.9959	1.0007	0.9783	0.9846	0.9759
Oct.	0.9955	1.0007	1.0019	0.9873	0.9784
Nov.	1.0000	0.9984	1.0137	1.0020	0.9999
Dec.	1.0028	0.9965	1.0358	1.0213	1.0262
2013 Jan.	0.9935	1.0012	0.9841	1.0042	1.0218
Feb.	1.0001	1.0020	0.9784	0.9807	0.9809
Mar.	1.0046	0.9967	1.0093	1.0142	1.0160

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
2011 Jan.	0.9980	1.0011	1.0126	1.0247
Feb.	0.9982	1.0007	1.0141	1.0230
Mar.	1.0030	1.0001	1.0166	1.0082
Apr.	1.0070	0.9992	1.0023	0.9956
May	0.9965	0.9977	0.9884	0.9933
June	0.9971	0.9990	0.9907	0.9911
July	0.9966	1.0002	0.9915	0.9857
Aug.	0.9957	1.0005	0.9964	0.9904
Sep.	1.0018	1.0011	0.9989	0.9861
Oct.	1.0003	1.0005	0.9949	0.9883
Nov.	1.0028	1.0008	0.9937	0.9991
Dec.	1.0053	0.9988	1.0035	1.0156
2012 Jan.	0.9972	0.9993	1.0121	1.0233
Feb.	0.9979	0.9998	1.0127	1.0223
Mar.	1.0037	0.9997	1.0143	1.0082
Apr.	1.0059	0.9997	1.0014	0.9958
May	0.9935	0.9992	0.9870	0.9937
June	0.9975	1.0003	0.9905	0.9919
July	0.9952	1.0013	0.9914	0.9865
Aug.	0.9977	1.0016	0.9979	0.9897
Sep.	1.0038	1.0014	1.0003	0.9857
Oct.	0.9992	1.0001	0.9966	0.9880
Nov.	1.0042	0.9993	0.9948	0.9997
Dec.	1.0064	0.9979	1.0034	1.0163
2013 Jan.	0.9959	0.9983	1.0115	1.0222
Feb.	0.9975	0.9994	1.0121	1.0218
Mar.	1.0040	0.9996	1.0131	1.0080

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
2011 Dec. 5	0.9993	0.9952	0.9900	1.0004	0.9867
12	1.0004	0.9958	0.9286	0.9619	0.9464
19	1.0019	0.9964	1.0080	1.0042	1.0080
26	1.0088	0.9969	1.1298	1.0676	1.1013
2012 Jan. 2	1.0029	0.9975	1.1778	1.0888	1.1147
9	0.9967	0.9989	0.9355	0.9829	0.9852
16	0.9928	1.0004	0.9406	0.9699	0.9775
23	0.9910	1.0018	0.9670	1.0025	1.0314
30	0.9909	1.0032	1.0507	1.0398	1.0744
2012 Feb. 6	0.9980	1.0046	0.9448	0.9792	0.9776
13	0.9997	1.0035	0.9167	0.9380	0.9268
20	1.0022	1.0023	0.9809	0.9749	0.9759
27	1.0004	1.0011	1.0373	1.0140	1.0254
2012 Mar. 5	1.0041	0.9999	0.9882	0.9982	0.9867
12	1.0052	0.9985	0.9249	0.9664	0.9563
19	1.0046	0.9970	1.0094	1.0084	1.0085
26	1.0035	0.9955	1.0674	1.0509	1.0735
2012 Apr. 2	1.0033	0.9940	1.1044	1.0633	1.0680
9	1.0076	0.9949	0.9602	0.9877	0.9664
16	1.0035	0.9959	0.9466	1.0013	1.0007
23	1.0018	0.9968	0.9949	1.0507	1.0713
30	1.0020	0.9977	1.0683	1.0656	1.0870
2012 May 7	1.0057	0.9972	0.9637	0.9922	0.9831
14	1.0040	0.9966	0.9247	0.9511	0.9366
21	1.0026	0.9960	0.9922	0.9877	0.9877
28	1.0044	0.9955	1.0704	1.0289	1.0462
2012 June 4	1.0037	0.9949	1.0224	1.0114	1.0029
11	1.0041	0.9969	0.9308	0.9561	0.9396
18	1.0021	0.9988	0.9880	0.9965	0.9953
25	1.0000	1.0008	1.0492	1.0445	1.0707
2012 July 2	1.0011	1.0027	1.0990	1.0425	1.0493
9	1.0046	1.0042	0.9352	0.9585	0.9372
16	0.9993	1.0057	0.9263	0.9553	0.9435
23	0.9979	1.0073	0.9750	0.9890	0.9884
30	0.9970	1.0088	1.1020	1.0250	1.0359
2012 Aug. 6	1.0001	1.0103	1.0028	0.9853	0.9698
13	0.9987	1.0082	0.9321	0.9523	0.9373

Appendix Table 3
Weekly Seasonal Factors Used to Construct M1

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				Total	At banks
20	0.9972	1.0062	0.9941	0.9855	0.9819
27	0.9951	1.0041	1.0623	1.0252	1.0406
2012 Sep. 3	0.9987	1.0020	1.0368	1.0238	1.0195
10	0.9981	1.0014	0.8796	0.9477	0.9244
17	0.9953	1.0009	0.9240	0.9639	0.9489
24	0.9941	1.0003	1.0060	0.9937	0.9999
2012 Oct. 1	0.9939	0.9997	1.1008	1.0251	1.0272
8	0.9984	1.0001	0.9453	0.9608	0.9357
15	0.9955	1.0004	0.9271	0.9453	0.9217
22	0.9945	1.0008	0.9887	0.9839	0.9784
29	0.9941	1.0012	1.0900	1.0284	1.0399
2012 Nov. 5	0.9983	1.0015	1.0456	1.0297	1.0306
12	1.0005	0.9999	0.9528	0.9660	0.9525
19	0.9992	0.9983	0.9794	0.9773	0.9648
26	1.0016	0.9967	1.0865	1.0376	1.0564
2012 Dec. 3	0.9994	0.9951	1.0521	1.0272	1.0214
10	1.0000	0.9957	0.9095	0.9604	0.9409
17	1.0000	0.9964	0.9791	0.9880	0.9854
24	1.0069	0.9970	1.0691	1.0475	1.0671
31	1.0050	0.9976	1.1909	1.0948	1.1293
2013 Jan. 7	0.9987	0.9989	0.9763	1.0102	1.0119
14	0.9930	1.0002	0.9202	0.9605	0.9653
21	0.9920	1.0016	0.9582	0.9915	1.0123
28	0.9913	1.0029	1.0365	1.0339	1.0736
2013 Feb. 4	0.9957	1.0042	0.9986	1.0082	1.0160
11	0.9994	1.0031	0.9094	0.9403	0.9302
18	1.0021	1.0019	0.9776	0.9676	0.9636
25	1.0000	1.0007	1.0229	1.0064	1.0208
2013 Mar. 4	1.0032	0.9995	1.0081	1.0085	1.0009
11	1.0054	0.9982	0.9160	0.9662	0.9559
18	1.0044	0.9969	0.9933	1.0013	1.0012
25	1.0037	0.9955	1.0484	1.0438	1.0638
2013 Apr. 1	1.0042	0.9942	1.1262	1.0692	1.0786

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
2011 Dec. 5	1.0136	0.9995	0.9971	1.0060
12	1.0249	0.9988	1.0043	1.0216
19	1.0116	0.9982	1.0036	1.0179
26	0.9877	0.9984	1.0059	1.0153
2012 Jan. 2	0.9824	0.9993	1.0052	1.0142
9	1.0172	0.9995	1.0106	1.0134
16	1.0126	0.9994	1.0140	1.0305
23	0.9908	0.9991	1.0147	1.0238
30	0.9703	0.9994	1.0112	1.0290
2012 Feb. 6	1.0021	0.9995	1.0106	1.0170
13	1.0076	0.9996	1.0133	1.0258
20	0.9978	1.0000	1.0117	1.0212
27	0.9862	1.0002	1.0150	1.0269
2012 Mar. 5	1.0082	0.9997	1.0128	1.0137
12	1.0188	0.9997	1.0162	1.0163
19	1.0083	0.9997	1.0152	1.0063
26	0.9858	0.9997	1.0163	1.0041
2012 Apr. 2	0.9921	0.9998	1.0092	0.9997
9	1.0260	0.9998	1.0091	0.9984
16	1.0239	0.9998	1.0061	1.0045
23	0.9999	0.9997	0.9999	0.9876
30	0.9739	0.9996	0.9881	0.9915
2012 May 7	1.0033	0.9993	0.9812	0.9849
14	1.0095	0.9991	0.9858	0.9953
21	0.9929	0.9991	0.9881	0.9957
28	0.9756	0.9994	0.9914	1.0000
2012 June 4	0.9997	0.9994	0.9903	0.9907
11	1.0128	0.9999	0.9928	1.0007
18	1.0061	1.0003	0.9912	0.9927
25	0.9784	1.0005	0.9916	0.9883
2012 July 2	0.9818	1.0011	0.9850	0.9844
9	1.0141	1.0015	0.9900	0.9820
16	1.0084	1.0015	0.9916	0.9916
23	0.9886	1.0012	0.9931	0.9868
30	0.9717	1.0011	0.9925	0.9872
2012 Aug. 6	1.0042	1.0016	0.9920	0.9790
13	1.0108	1.0017	0.9973	0.9888

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
20	1.0003	1.0016	1.0000	0.9908
27	0.9802	1.0014	1.0008	0.9988
2012 Sep. 3	0.9954	1.0019	0.9993	0.9893
10	1.0247	1.0018	1.0027	0.9918
17	1.0183	1.0014	1.0032	0.9903
24	0.9900	1.0011	1.0003	0.9797
2012 Oct. 1	0.9805	1.0011	0.9949	0.9783
8	1.0133	1.0009	0.9956	0.9794
15	1.0179	1.0003	0.9991	0.9911
22	0.9971	0.9997	0.9988	0.9881
29	0.9757	0.9996	0.9947	0.9948
2012 Nov. 5	0.9993	0.9998	0.9916	0.9885
12	1.0141	0.9998	0.9937	0.9952
19	1.0131	0.9994	0.9928	1.0004
26	0.9880	0.9990	0.9990	1.0077
2012 Dec. 3	1.0027	0.9986	0.9969	1.0066
10	1.0263	0.9983	1.0038	1.0176
17	1.0185	0.9977	1.0025	1.0228
24	0.9986	0.9974	1.0050	1.0128
31	0.9783	0.9979	1.0049	1.0162
2013 Jan. 7	1.0146	0.9980	1.0063	1.0082
14	1.0140	0.9981	1.0148	1.0290
21	0.9971	0.9984	1.0136	1.0236
28	0.9700	0.9985	1.0121	1.0296
2013 Feb. 4	0.9904	0.9989	1.0093	1.0181
11	1.0062	0.9992	1.0132	1.0236
18	1.0014	0.9995	1.0103	1.0211
25	0.9869	0.9996	1.0145	1.0259
2013 Mar. 4	1.0032	0.9995	1.0114	1.0145
11	1.0195	0.9995	1.0150	1.0151
18	1.0115	0.9996	1.0134	1.0078
25	0.9883	0.9997	1.0153	1.0028
2013 Apr. 1	0.9884	0.9998	1.0093	1.0018

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
2010 Oct.	1777.0	1779.3	8726.2	8740.8
Nov.	1822.6	1817.2	8756.0	8778.9
Dec.	1840.3	1828.3	8796.4	8812.2
2011 Jan.	1868.4	1850.3	8860.4	8836.8
Feb.	1878.9	1871.5	8903.5	8898.2
Mar.	1891.2	1888.2	8949.9	8926.3
Apr.	1903.8	1897.8	8996.9	8958.1
May	1931.6	1929.5	9046.1	9009.7
June	1945.2	1944.9	9120.8	9096.9
July	2004.6	2003.8	9293.2	9298.5
Aug.	2106.3	2107.6	9483.1	9531.0
Sep.	2122.7	2133.8	9502.6	9578.3
Oct.	2138.9	2150.1	9549.8	9607.6
Nov.	2158.2	2149.1	9596.1	9641.7
Dec.	2178.0	2158.0	9641.0	9675.8

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
2010					
January	-9.5	-8.9	-0.6	0.1	-0.7
February	14.7	15.9	-1.2	0.0	-1.2
March	5.3	6.1	-0.8	0.1	-0.9
April	-7.6	-9.2	1.6	-0.1	1.7
May	3.0	3.6	-0.6	0.0	-0.6
June	11.5	13.2	-1.7	0.1	-1.8
July	1.5	2.2	-0.7	0.0	-0.7
August	13.3	14.2	-0.9	0.0	-0.9
September	12.7	15.7	-3.0	0.4	-3.4
October	10.1	6.9	3.2	2.9	0.3
November	30.8	25.6	5.2	-0.1	5.3
December	11.7	7.3	4.4	0.2	4.2
2011					
January	18.3	14.4	3.9	5.4	-1.5
February	6.7	13.7	-7.0	-6.1	-0.9
March	7.9	10.7	-2.8	-2.1	-0.7
April	8.0	6.1	1.9	0.4	1.5
May	17.5	20.0	-2.5	-0.7	-1.8
June	8.4	9.6	-1.2	-0.3	-0.9
July	36.6	36.3	0.3	1.0	-0.7
August	60.9	62.2	-1.3	1.3	-2.6
September	9.3	14.9	-5.6	-0.6	-5.0
October	9.2	9.2	0.0	-0.3	0.3
November	10.8	-0.6	11.4	0.3	11.1
December	11.0	5.0	6.0	1.7	4.3
Quarterly					
10Q4	16.0	14.0	2.0	1.1	0.9
11Q1	14.6	13.6	1.0	0.3	0.7
11Q2	10.1	11.6	-1.5	-1.2	-0.3
11Q3	31.3	32.8	-1.5	0.4	-1.9
11Q4	15.5	13.6	1.9	0.1	1.8
Semi-Annual					
10Q4 - 11Q2	12.5	12.8	-0.3	-0.4	0.1
11Q2 - 11Q4	24.0	23.7	0.3	0.3	0.0
Annual (Q4 to Q4)					
2010	7.7	7.4	0.3	0.3	0.0
2011	19.0	19.0	0.0	-0.1	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	Difference due to Seasonals
2010					
January	-4.8	-8.9	4.1	-0.3	4.4
February	7.2	9.6	-2.4	-0.2	-2.2
March	-0.9	-3.1	2.2	0.2	2.0
April	3.5	1.5	2.0	0.4	1.6
May	6.6	5.6	1.0	0.0	1.0
June	2.8	4.1	-1.3	-0.1	-1.2
July	-0.5	2.2	-2.7	0.0	-2.7
August	3.6	6.3	-2.7	0.0	-2.7
September	4.8	6.6	-1.8	0.0	-1.8
October	7.3	5.6	1.7	0.5	1.2
November	4.1	5.2	-1.1	-0.3	-0.8
December	5.5	4.6	0.9	-0.2	1.1
2011					
January	8.7	3.3	5.4	0.2	5.2
February	5.8	8.3	-2.5	-0.3	-2.2
March	6.3	3.8	2.5	-0.2	2.7
April	6.3	4.3	2.0	0.2	1.8
May	6.6	6.9	-0.3	-0.7	0.4
June	9.9	11.6	-1.7	-0.7	-1.0
July	22.7	26.6	-3.9	-0.3	-3.6
August	24.5	30.0	-5.5	-0.6	-4.9
September	2.5	6.0	-3.5	-0.7	-2.8
October	6.0	3.7	2.3	-0.2	2.5
November	5.8	4.3	1.5	0.0	1.5
December	5.6	4.2	1.4	0.1	1.3
Quarterly					
10Q4	5.4	5.7	-0.3	0.1	-0.4
11Q1	6.6	5.0	1.6	0.0	1.6
11Q2	6.7	6.1	0.6	-0.2	0.8
11Q3	16.4	19.9	-3.5	-0.6	-2.9
11Q4	7.2	7.3	-0.1	-0.3	0.2
Semi-Annual					
10Q4 - 11Q2	6.7	5.6	1.1	-0.2	1.3
11Q2 - 11Q4	11.9	13.7	-1.8	-0.4	-1.4
Annual (Q4 to Q4)					
2010	3.1	3.2	-0.1	0.1	-0.2
2011	9.5	9.8	-0.3	-0.3	0.0