
FEDERAL RESERVE statistical release



For release at
4:30 p.m. Eastern Time
January 23, 2014

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 2013 and a lower growth rate for seasonally adjusted M2 in the second half.

The benchmark incorporates minor revisions to data reported in the 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 2012. 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 2012. Likewise, the benchmark 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 2013. 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 2013. 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



H.6 (508) MONEY STOCK MEASURES

Table 1

Money Stock Measures

Billions of dollars

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

January 23, 2014

Date	Seasonally adjusted		Not seasonally adjusted	
	M1 ¹	M2 ²	M1 ¹	M2 ²
2012-Jan.	2,199.6	9,707.5	2,208.7	9,724.6
Feb.	2,212.1	9,760.0	2,194.0	9,749.8
Mar.	2,228.5	9,802.1	2,245.4	9,865.9
Apr.	2,250.4	9,856.7	2,268.1	9,911.4
May	2,254.2	9,886.0	2,247.9	9,844.7
June	2,269.6	9,948.7	2,265.8	9,922.2
July	2,322.1	10,022.1	2,307.2	9,966.9
Aug.	2,346.7	10,086.0	2,328.1	10,029.6
Sept.	2,383.5	10,157.7	2,351.8	10,125.5
Oct.	2,415.4	10,214.1	2,410.0	10,205.5
Nov.	2,407.7	10,279.9	2,410.2	10,303.1
Dec.	2,447.2	10,406.8	2,505.3	10,490.9
2013-Jan.	2,464.5	10,442.6	2,477.8	10,465.0
Feb.	2,473.5	10,454.7	2,451.9	10,438.3
Mar.	2,476.4	10,519.8	2,493.2	10,584.5
Apr.	2,517.8	10,553.7	2,538.6	10,613.1
May	2,525.8	10,590.8	2,515.0	10,536.7
June	2,529.1	10,638.9	2,519.7	10,601.7
July	2,558.3	10,702.2	2,541.3	10,642.8
Aug.	2,560.3	10,756.2	2,537.8	10,700.5
Sept.	2,587.0	10,802.2	2,557.4	10,770.5
Oct.	2,625.8	10,900.1	2,623.4	10,894.7
Nov.	2,612.2	10,908.9	2,611.5	10,934.0
Dec.	2,648.5	10,958.9	2,717.7	11,052.4
Percent change at seasonally adjusted annual rates		M1	M2	
3 Months from Sept. 2013 TO Dec. 2013		9.5	5.8	
6 Months from June 2013 TO Dec. 2013		9.4	6.0	
12 Months from Dec. 2012 TO Dec. 2013		8.2	5.3	

Components may not add to totals due to rounding.

- 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.
- 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.

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
2013-Oct. 21	2,584.9	2,619.1	2,657.8	10,799.6	10,879.2	10,939.8	2,563.9	2,600.8	2,641.9	10,763.3	10,878.6	10,937.6
Oct. 28	2,589.8	2,627.9	2,634.6	10,815.0	10,899.9	10,938.4	2,568.8	2,605.7	2,711.7	10,782.5	10,894.8	10,857.3
Nov. 4	2,593.7	2,634.9	2,606.2	10,828.1	10,914.0	10,901.8	2,577.8	2,643.1	2,665.7	10,799.8	10,912.4	10,936.9
Nov. 11	2,597.3	2,624.5	2,599.4	10,839.3	10,916.9	10,887.4	2,583.1	2,634.3	2,517.9	10,815.8	10,912.6	10,918.6
Nov. 18	2,602.2	2,612.5	2,609.7	10,851.1	10,905.3	10,893.4	2,588.1	2,615.1	2,565.2	10,834.9	10,913.2	10,939.9
Nov. 25	2,605.6	2,607.9	2,616.4	10,862.5	10,902.6	10,927.9	2,592.7	2,602.2	2,660.1	10,853.1	10,923.1	10,897.1
Dec. 2	2,609.7	2,614.5	2,632.6	10,874.0	10,912.1	10,939.7	2,598.2	2,622.8	2,747.8	10,872.0	10,934.9	10,984.1
Dec. 9	2,615.5	2,627.9	2,652.9	10,887.2	10,925.9	10,942.4	2,606.9	2,639.5	2,585.0	10,890.6	10,960.4	11,020.5
Dec. 16	2,621.1	2,638.9	2,653.6	10,900.7	10,939.7	10,948.7	2,618.4	2,653.8	2,622.1	10,910.6	10,987.1	11,046.6
Dec. 23	2,626.9	2,651.9	2,668.5	10,913.4	10,952.2	10,977.8	2,634.3	2,680.5	2,767.1	10,937.0	11,029.1	11,065.1
Dec. 30	2,629.0	2,650.3	2,626.0	10,922.4	10,960.3	10,972.2	2,648.5	2,712.7	2,876.6	10,958.7	11,051.9	11,075.2
2014-Jan. 6	2,633.5	2,646.4	2,637.4	10,931.3	10,965.2	10,962.0	2,663.7	2,745.0	2,714.1	10,978.2	11,076.8	11,120.1
Jan. 13	2,635.0	2,648.1	2,660.4	10,940.0	10,975.0	10,988.0	2,666.6	2,737.2	2,591.1	10,989.9	11,082.4	11,069.3
Percent change at seasonally adjusted annual rates				M1			M2					

Thirteen weeks ending January 13, 2014 from thirteen weeks ending:

Oct. 14, 2013 (13 weeks previous)	8.7	5.8
July 15, 2013 (26 weeks previous)	8.2	6.1
Jan. 14, 2013 (52 weeks previous)	8.4	5.8

Components may not add to totals due to rounding.

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

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	At thrift institutions ⁵	Total
Month						
2012-Aug.	1,059.4	3.9	849.8	245.0	188.6	433.6
Sept.	1,067.7	3.9	878.5	242.2	191.1	433.4
Oct.	1,076.4	3.9	897.8	246.3	191.0	437.4
Nov.	1,082.7	3.9	886.8	241.3	193.0	434.3
Dec.	1,090.0	3.8	908.9	246.5	197.9	444.4
2013-Jan.	1,096.7	3.8	913.0	253.1	197.9	451.0
Feb.	1,099.8	3.8	918.5	250.5	200.9	451.4
Mar.	1,104.6	3.8	916.2	248.5	203.3	451.8
Apr.	1,110.5	3.7	947.3	252.2	204.0	456.3
May	1,117.4	3.7	947.9	252.5	204.3	456.7
June	1,123.8	3.7	946.0	249.8	205.8	455.6
July	1,131.3	3.6	961.5	253.3	208.7	461.9
Aug.	1,137.7	3.6	959.1	251.0	208.8	459.9
Sept.	1,144.6	3.6	973.0	255.8	210.0	465.8
Oct.	1,150.5	3.6	1,006.5	254.8	210.5	465.2
Nov.	1,153.4	3.5	990.4	253.0	212.0	465.0
Dec.	1,159.8	3.5	1,016.1	256.4	212.7	469.1
Week ending						
2013-Nov. 18	1,152.3	3.5	988.3	254.1	211.4	465.5
Nov. 25	1,153.4	3.5	995.9	250.7	212.9	463.6
Dec. 2	1,157.1	3.5	1,004.4	253.8	213.7	467.5
Dec. 9	1,158.1	3.5	1,017.1	262.0	212.1	474.2
Dec. 16	1,159.5	3.5	1,019.5	258.2	213.0	471.2
Dec. 23	1,160.3	3.5	1,034.6	257.2	213.0	470.2
Dec. 30	1,161.5	3.5	999.5	248.8	212.7	461.5
2014-Jan. 6	1,163.1	3.5	1,002.9	257.3	210.6	467.9
Jan. 13	1,165.4	3.5 e	1,014.8	261.4	215.3	476.7

Components may not add to totals due to rounding.

e estimated

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.

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			
Month									
2012-Aug.	5,407.9	1,027.3	6,435.2	485.0	193.1	678.1	626.0	7,739.3	1,744.5
Sept.	5,455.2	1,028.0	6,483.2	478.5	189.5	667.9	623.1	7,774.3	1,746.4
Oct.	5,488.3	1,031.0	6,519.3	470.2	186.2	656.3	623.0	7,798.7	1,739.4
Nov.	5,648.9	949.7	6,598.7	465.1	179.8	644.9	628.6	7,872.2	1,732.2
Dec.	5,728.8	959.1	6,687.9	455.8	176.8	632.6	639.1	7,959.6	1,743.0
2013-Jan.	5,727.5	975.8	6,703.3	448.3	175.7	624.0	650.8	7,978.1	1,765.6
Feb.	5,740.3	986.9	6,727.2	442.3	173.3	615.5	638.4	7,981.2	1,765.1
Mar.	5,796.6	996.2	6,792.8	443.3	169.2	612.5	638.2	8,043.5	1,756.4
Apr.	5,794.3	999.0	6,793.3	439.7	165.7	605.5	637.1	8,035.9	1,758.4
May	5,825.8	1,011.3	6,837.1	433.8	162.3	596.1	631.8	8,065.0	1,753.5
June	5,869.8	1,014.1	6,883.8	424.3	158.9	583.1	642.8	8,109.8	1,757.3
July	5,905.2	1,015.7	6,920.9	419.3	154.3	573.5	649.4	8,143.9	1,765.0
Aug.	5,962.4	1,020.1	6,982.5	417.3	150.4	567.6	645.8	8,195.9	1,764.3
Sept.	5,986.8	1,020.0	7,006.8	412.2	148.6	560.8	647.5	8,215.2	1,787.5
Oct.	6,048.1	1,023.8	7,071.9	408.4	146.3	554.7	647.7	8,274.3	1,785.4
Nov.	6,088.3	1,023.6	7,111.9	403.9	143.7	547.6	637.1	8,296.7	1,789.5
Dec.	6,108.3	1,024.8	7,133.1	403.2	141.7	544.9	632.4	8,310.4	1,779.8
Week ending									
2013-Nov. 18	6,084.4	1,013.7	7,098.1	403.8	143.6	547.4	638.2	8,283.7	1,789.9
Nov. 25	6,097.6	1,032.9	7,130.5	404.0	143.2	547.2	633.9	8,311.6	1,773.6
Dec. 2	6,090.8	1,036.9	7,127.7	403.5	142.8	546.3	633.1	8,307.1	1,787.3
Dec. 9	6,099.3	1,012.4	7,111.8	403.4	142.6	546.0	631.6	8,289.4	1,792.1
Dec. 16	6,102.5	1,013.1	7,115.6	404.9	142.0	546.9	632.6	8,295.0	1,782.3
Dec. 23	6,103.8	1,027.6	7,131.4	403.8	141.4	545.2	632.7	8,309.3	1,767.1
Dec. 30	6,127.9	1,043.8	7,171.6	401.2	140.8	542.0	632.5	8,346.2	1,772.7
2014-Jan. 6	6,130.6	1,024.0	7,154.6	396.5	140.4	537.0	633.0	8,324.6	1,799.6
Jan. 13	6,145.9	1,016.6	7,162.4	394.6	140.1	534.8	630.3	8,327.5	1,765.1

Components may not add to totals due to rounding.

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.

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	At thrift institutions ⁵	Total
Month						
2012-Aug.	1,056.4	3.9	839.4	240.3	188.2	428.5
Sept.	1,064.1	3.9	859.5	235.0	189.2	424.2
Oct.	1,073.4	3.9	901.6	240.9	190.2	431.1
Nov.	1,081.8	3.8	896.4	236.9	191.2	428.1
Dec.	1,092.3	3.8	959.4	252.4	197.2	449.7
2013-Jan.	1,090.1	3.8	926.0	261.3	196.5	457.8
Feb.	1,100.6	3.8	899.8	248.4	199.3	447.7
Mar.	1,110.3	3.8	918.8	253.1	207.1	460.3
Apr.	1,114.7	3.7	947.9	262.9	209.4	472.3
May	1,121.2	3.7	932.3	253.0	204.7	457.7
June	1,125.0	3.6	936.7	248.7	205.6	454.3
July	1,130.3	3.6	950.1	248.9	208.4	457.3
Aug.	1,134.8	3.6	945.8	246.1	207.6	453.7
Sept.	1,140.4	3.6	956.4	248.5	208.5	457.0
Oct.	1,147.7	3.6	1,013.7	249.6	208.8	458.4
Nov.	1,153.0	3.5	998.4	247.5	209.1	456.6
Dec.	1,162.3	3.5	1,076.3	262.6	213.0	475.6
Week ending						
2013-Nov. 18	1,151.0	3.5	963.7	241.1	205.9	447.0
Nov. 25	1,152.4	3.5	1,043.9	252.2	208.1	460.2
Dec. 2	1,157.0	3.5	1,109.2	260.7	217.5	478.1
Dec. 9	1,157.1	3.5	962.3	251.7	210.4	462.1
Dec. 16	1,158.9	3.5	998.9	251.0	209.7	460.8
Dec. 23	1,166.3	3.5	1,116.6	267.7	213.0	480.7
Dec. 30	1,167.9	3.5	1,210.1	278.7	216.4	495.1
2014-Jan. 6	1,163.7	3.5	1,059.7	271.0	216.2	487.2
Jan. 13	1,158.4	3.5 e	963.0	256.7	209.4	466.1

Components may not add to totals due to rounding.

e estimated

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.

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			
Month									
2012-Aug.	5,379.0	1,021.8	6,400.8	484.9	193.1	678.0	622.7	7,701.5	1,724.1
Sept.	5,455.3	1,028.1	6,483.3	478.3	189.4	667.6	622.8	7,773.8	1,729.6
Oct.	5,488.4	1,031.1	6,519.5	469.6	185.9	655.6	620.5	7,795.6	1,722.4
Nov.	5,671.6	953.5	6,625.1	463.5	179.2	642.8	625.0	7,892.9	1,732.6
Dec.	5,748.4	962.3	6,710.7	454.1	176.2	630.3	644.6	7,985.6	1,773.1
2013-Jan.	5,725.3	975.4	6,700.7	447.6	175.5	623.1	663.4	7,987.2	1,813.4
Feb.	5,738.0	986.5	6,724.6	442.6	173.4	616.0	645.9	7,986.5	1,806.1
Mar.	5,829.7	1,001.9	6,831.6	444.5	169.6	614.2	645.6	8,091.3	1,771.7
Apr.	5,827.0	1,004.6	6,831.5	441.1	166.3	607.4	635.7	8,074.6	1,748.2
May	5,796.3	1,006.2	6,802.5	434.9	162.7	597.6	621.6	8,021.7	1,736.0
June	5,851.4	1,010.9	6,862.3	424.9	159.1	584.0	635.8	8,082.1	1,733.3
July	5,873.4	1,010.2	6,883.6	419.4	154.3	573.8	644.2	8,101.5	1,734.7
Aug.	5,936.4	1,015.7	6,952.0	417.3	150.4	567.6	643.0	8,162.7	1,743.1
Sept.	5,985.5	1,019.8	7,005.2	412.0	148.5	560.5	647.3	8,213.1	1,771.0
Oct.	6,048.1	1,023.8	7,071.9	407.8	146.1	553.9	645.5	8,271.3	1,768.9
Nov.	6,115.3	1,028.1	7,143.4	402.3	143.2	545.5	633.6	8,322.4	1,790.9
Dec.	6,126.1	1,027.8	7,153.9	401.5	141.1	542.7	638.2	8,334.8	1,811.3
Week ending									
2013-Nov. 18	6,168.8	1,027.8	7,196.7	402.3	143.0	545.3	632.7	8,374.7	1,790.9
Nov. 25	6,036.7	1,022.6	7,059.2	402.2	142.6	544.8	633.0	8,237.1	1,784.8
Dec. 2	6,033.1	1,027.1	7,060.2	401.5	142.1	543.6	632.5	8,236.3	1,800.3
Dec. 9	6,224.2	1,033.2	7,257.4	401.6	141.9	543.5	634.6	8,435.5	1,822.3
Dec. 16	6,212.1	1,031.3	7,243.4	403.1	141.4	544.5	636.6	8,424.5	1,827.6
Dec. 23	6,089.6	1,025.2	7,114.8	402.1	140.8	542.9	640.3	8,298.0	1,789.2
Dec. 30	5,995.3	1,021.2	7,016.5	399.8	140.3	540.1	641.9	8,198.6	1,807.0
2014-Jan. 6	6,191.5	1,034.2	7,225.6	395.9	140.2	536.1	644.2	8,406.0	1,828.5
Jan. 13	6,262.2	1,035.8	7,298.0	393.9	139.9	533.8	646.4	8,478.2	1,822.3

Components may not add to totals due to rounding.

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.

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
2012-Aug.	30.5	13.7	27.7	273.5	137.9	220.4	631.9
Sept.	30.8	15.2	27.7	274.9	138.9	221.7	635.5
Oct.	31.9	14.7	27.9	276.8	139.9	223.7	640.4
Nov.	33.5	13.9	28.2	279.1	140.8	226.1	645.9
Dec.	35.1	12.3	28.4	281.3	141.7	228.4	651.5
2013-Jan.	36.8	12.5	28.9	281.4	142.3	228.3	651.9
Feb.	38.4	13.8	29.4	280.1	142.5	226.6	649.2
Mar.	40.1	14.0	29.9	278.8	142.7	224.9	646.5
Apr.	42.1	15.1	31.2	280.0	143.1	226.8	649.9
May	44.3	15.9	33.1	283.0	143.7	231.4	658.0
June	46.5	15.2	35.0	286.0	144.2	235.9	666.0
July	50.2	15.1	36.6	287.3	144.6	239.0	670.9
Aug.	55.0	15.2	37.9	287.6	144.9	241.1	673.5
Sept.	59.8	13.6	39.3	287.8	145.2	243.1	676.1
Oct.	61.6 e	13.2 e	39.8 e	289.0 e	145.7 e	244.3 e	679.0 e
Nov.	61.6 e	13.2 e	39.8 e	290.8 e	146.3 e	244.9 e	682.1 e
Dec.	61.6 e	12.6 e	39.8 e	292.6 e	147.0 e	245.6 e	685.2 e

Components may not add to totals due to rounding.

e estimated

Table 7 (continued)

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
Month					
2012-Aug.	0.8	29.3	0.0	30.1	2.1
Sept.	0.9	58.6	0.0	59.5	2.1
Oct.	0.9	63.0	0.0	63.9	2.1
Nov.	0.8	30.3	0.0	31.1	2.1
Dec.	0.9	49.4	0.0	50.4	2.0
2013-Jan.	1.1	67.6	0.0	68.7	1.9
Feb.	0.9	40.4	0.0	41.3	1.8
Mar.	1.0	56.7	0.0	57.7	1.7
Apr.	1.5	101.1	0.0	102.7	1.6
May	1.0	71.1	0.0	72.1	1.7
June	1.0	72.1	0.0	73.1	1.8
July	1.1	74.3	0.0	75.4	1.8
Aug.	1.1	51.4	0.0	52.5	1.9
Sept.	1.1	40.3	0.0	41.3	1.9
Oct.	1.2	37.8	0.0	39.0	1.9 e
Nov.	1.1	43.7	0.0	44.8	1.9 e
Dec.	1.2	68.3	0.0	69.5	1.9 e
Week ending					
2013-Nov. 18	1.2	47.7	0.0	48.9	
Nov. 25	1.3	53.4	0.0	54.7	
Dec. 2	1.1	43.4	0.0	44.5	
Dec. 9	1.1	30.3	0.0	31.4	
Dec. 16	1.1	43.5	0.0	44.7	
Dec. 23	1.1	106.7	0.0	107.8	
Dec. 30	1.5	85.5	0.0	87.0	
2014-Jan. 6	1.0	132.5	0.0	133.5	
Jan. 13	1.1	88.5	0.0	89.6	

e estimated

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.

1. Source: Daily Treasury statement.

Appendix Table 1

Monthly Seasonal Factors Used to Construct M1

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits ¹	
				Total	At banks
2013-Jan.	0.9940	1.0037	1.0143	1.0151	1.0323
Feb.	1.0007	1.0049	0.9797	0.9917	0.9917
Mar.	1.0052	1.0007	1.0029	1.0186	1.0185
Apr.	1.0037	0.9979	1.0006	1.0352	1.0423
May	1.0034	0.9960	0.9835	1.0022	1.0022
June	1.0011	0.9957	0.9901	0.9972	0.9957
July	0.9991	0.9984	0.9882	0.9899	0.9825
Aug.	0.9974	0.9990	0.9861	0.9866	0.9802
Sep.	0.9963	1.0023	0.9830	0.9811	0.9715
Oct.	0.9976	1.0021	1.0071	0.9854	0.9796
Nov.	0.9997	0.9994	1.0081	0.9820	0.9782
Dec.	1.0021	1.0004	1.0593	1.0138	1.0241
2014-Jan.	0.9946	1.0036	1.0136	1.0153	1.0335
Feb.	1.0005	1.0050	0.9787	0.9921	0.9922
Mar.	1.0043	1.0007	1.0024	1.0194	1.0176
Apr.	1.0038	0.9980	1.0000	1.0356	1.0424
May	1.0033	0.9957	0.9823	1.0013	1.0031
June	1.0004	0.9957	0.9908	0.9981	0.9942
July	0.9992	0.9982	0.9881	0.9907	0.9838
Aug.	0.9979	0.9987	0.9848	0.9849	0.9793
Sep.	0.9965	1.0015	0.9849	0.9827	0.9725
Oct.	0.9981	1.0025	1.0074	0.9845	0.9806
Nov.	0.9993	0.9997	1.0068	0.9802	0.9764
Dec.	1.0023	1.0007	1.0616	1.0140	1.0235
2015-Jan.	0.9949	1.0039	1.0118	1.0151	1.0343
Feb.	1.0004	1.0050	0.9780	0.9922	0.9926
Mar.	1.0039	1.0012	1.0042	1.0211	1.0168

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
2013-Jan.	0.9996	0.9986	1.0194	1.0271
Feb.	0.9996	1.0008	1.0117	1.0232
Mar.	1.0057	1.0027	1.0115	1.0087
Apr.	1.0056	1.0031	0.9977	0.9942
May	0.9949	1.0025	0.9838	0.9900
June	0.9969	1.0015	0.9890	0.9863
July	0.9946	1.0004	0.9919	0.9829
Aug.	0.9956	1.0000	0.9958	0.9880
Sep.	0.9998	0.9994	0.9997	0.9908
Oct.	1.0000	0.9986	0.9967	0.9908
Nov.	1.0044	0.9961	0.9944	1.0008
Dec.	1.0029	0.9958	1.0091	1.0177
2014-Jan.	1.0001	0.9984	1.0200	1.0273
Feb.	0.9993	1.0004	1.0111	1.0230
Mar.	1.0057	1.0030	1.0111	1.0091
Apr.	1.0060	1.0035	0.9978	0.9943
May	0.9948	1.0032	0.9831	0.9894
June	0.9962	1.0018	0.9882	0.9858
July	0.9947	1.0002	0.9922	0.9825
Aug.	0.9963	0.9999	0.9964	0.9874
Sep.	0.9992	0.9993	0.9999	0.9910
Oct.	1.0000	0.9984	0.9969	0.9910
Nov.	1.0046	0.9959	0.9944	1.0014
Dec.	1.0030	0.9959	1.0089	1.0178
2015-Jan.	1.0004	0.9984	1.0202	1.0279
Feb.	0.9991	1.0003	1.0111	1.0233
Mar.	1.0054	1.0032	1.0110	1.0095

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	At banks
2013-Dec. 2	0.9999	0.9990	1.1043	1.0227	1.0269
Dec. 9	0.9991	0.9996	0.9461	0.9746	0.9604
Dec. 16	0.9995	1.0001	0.9799	0.9779	0.9723
Dec. 23	1.0052	1.0007	1.0793	1.0224	1.0409
Dec. 30	1.0055	1.0013	1.2107	1.0727	1.1202
2014-Jan. 6	1.0005	1.0019	1.0567	1.0413	1.0534
Jan. 13	0.9940	1.0028	0.9490	0.9778	0.9821
Jan. 20	0.9930	1.0038	0.9974	1.0087	1.0161
Jan. 27	0.9921	1.0047	1.0584	1.0312	1.0726
Feb. 3	0.9957	1.0056	1.0325	1.0242	1.0478
Feb. 10	0.9997	1.0053	0.9317	0.9642	0.9561
Feb. 17	1.0023	1.0050	0.9725	0.9736	0.9655
Feb. 24	1.0004	1.0047	1.0085	1.0057	1.0154
Mar. 3	1.0027	1.0044	0.9801	1.0254	1.0205
Mar. 10	1.0049	1.0028	0.8870	0.9899	0.9631
Mar. 17	1.0043	1.0011	0.9550	0.9972	0.9895
Mar. 24	1.0036	0.9995	1.0491	1.0357	1.0441
Mar. 31	1.0043	0.9978	1.1397	1.0583	1.0838
Apr. 7	1.0068	0.9979	0.9381	1.0195	1.0076
Apr. 14	1.0046	0.9980	0.9391	1.0018	0.9911
Apr. 21	1.0030	0.9980	1.0125	1.0470	1.0567
Apr. 28	1.0019	0.9981	1.0824	1.0640	1.0969
May 5	1.0049	0.9982	0.9676	1.0173	1.0284
May 12	1.0044	0.9969	0.9146	0.9750	0.9548
May 19	1.0025	0.9957	0.9717	0.9880	0.9856
May 26	1.0028	0.9944	1.0484	1.0142	1.0324
June 2	1.0011	0.9931	1.0492	1.0355	1.0453
June 9	1.0024	0.9942	0.9153	0.9744	0.9547
June 16	1.0002	0.9953	0.9452	0.9761	0.9596
June 23	0.9991	0.9964	1.0097	1.0026	1.0152
June 30	0.9990	0.9975	1.0874	1.0343	1.0422
July 7	1.0038	0.9977	0.9648	0.9906	0.9751
July 14	0.9997	0.9980	0.9225	0.9597	0.9388
July 21	0.9980	0.9983	0.9662	0.9833	0.9727
July 28	0.9969	0.9985	1.0523	1.0098	1.0218
Aug. 4	0.9992	0.9988	1.0052	1.0021	0.9962
Aug. 11	0.9989	0.9987	0.9006	0.9627	0.9344
Aug. 18	0.9971	0.9987	0.9605	0.9693	0.9591
Aug. 25	0.9956	0.9987	1.0245	0.9933	0.9983
Sep. 1	0.9978	0.9986	1.0812	1.0188	1.0367
Sep. 8	0.9987	0.9998	0.9159	0.9699	0.9556
Sep. 15	0.9961	1.0009	0.9085	0.9567	0.9312
Sep. 22	0.9953	1.0021	0.9881	0.9828	0.9725
Sep. 29	0.9954	1.0033	1.1069	1.0144	1.0210

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Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits ¹	
				Total	At banks
Oct. 6	0.9996	1.0045	0.9832	0.9787	0.9743
Oct. 13	0.9993	1.0034	0.9373	0.9577	0.9329
Oct. 20	0.9974	1.0024	0.9831	0.9800	0.9706
Oct. 27	0.9967	1.0014	1.0836	1.0030	1.0174
Nov. 3	0.9983	1.0003	1.0847	1.0166	1.0216
Nov. 10	0.9996	1.0000	0.9338	0.9558	0.9409
Nov. 17	0.9984	0.9997	0.9544	0.9519	0.9380
Nov. 24	0.9989	0.9995	1.0285	0.9858	0.9911
Dec. 1	1.0006	0.9992	1.0890	1.0180	1.0265
Dec. 8	0.9994	0.9997	0.9535	0.9746	0.9634
Dec. 15	0.9999	1.0003	0.9801	0.9744	0.9619
Dec. 22	1.0049	1.0009	1.0888	1.0204	1.0269
Dec. 29	1.0067	1.0015	1.1789	1.0651	1.1138
2015-Jan. 5	1.0013	1.0021	1.1007	1.0486	1.0708
Jan. 12	0.9947	1.0030	0.9581	0.9835	0.9863
Jan. 19	0.9931	1.0039	0.9679	1.0071	1.0126
Jan. 26	0.9917	1.0048	1.0358	1.0321	1.0694
Feb. 2	0.9949	1.0057	1.0678	1.0269	1.0637
Feb. 9	0.9994	1.0054	0.9315	0.9631	0.9656
Feb. 16	1.0021	1.0051	0.9538	0.9721	0.9602
Feb. 23	1.0003	1.0048	0.9982	1.0028	1.0077
Mar. 2	1.0020	1.0045	1.0135	1.0321	1.0265
Mar. 9	1.0046	1.0031	0.9123	0.9905	0.9657
Mar. 16	1.0040	1.0018	0.9623	0.9925	0.9806
Mar. 23	1.0033	1.0005	1.0261	1.0284	1.0341
Mar. 30	1.0039	0.9991	1.1119	1.0643	1.0840
Apr. 6	1.0068	0.9978	0.9595	1.0448	1.0211

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
2013-Dec. 2	0.9905	0.9950	0.9990	1.0073
Dec. 9	1.0205	0.9953	1.0046	1.0168
Dec. 16	1.0180	0.9956	1.0064	1.0254
Dec. 23	0.9977	0.9958	1.0121	1.0125
Dec. 30	0.9784	0.9966	1.0149	1.0194
2014-Jan. 6	1.0099	0.9984	1.0177	1.0161
Jan. 13	1.0189	0.9982	1.0254	1.0324
Jan. 20	1.0018	0.9982	1.0225	1.0303
Jan. 27	0.9789	0.9983	1.0194	1.0317
Feb. 3	0.9887	0.9989	1.0108	1.0224
Feb. 10	1.0079	1.0000	1.0131	1.0238
Feb. 17	1.0026	1.0006	1.0086	1.0243
Feb. 24	0.9894	1.0009	1.0122	1.0240
Mar. 3	1.0038	1.0013	1.0103	1.0182
Mar. 10	1.0239	1.0023	1.0128	1.0149
Mar. 17	1.0160	1.0032	1.0110	1.0115
Mar. 24	0.9910	1.0036	1.0135	1.0033
Mar. 31	0.9881	1.0036	1.0074	1.0028
Apr. 7	1.0248	1.0036	1.0059	0.9954
Apr. 14	1.0265	1.0037	1.0030	1.0058
Apr. 21	1.0084	1.0035	0.9990	0.9881
Apr. 28	0.9740	1.0032	0.9889	0.9910
May 5	0.9991	1.0032	0.9785	0.9827
May 12	1.0089	1.0033	0.9819	0.9902
May 19	0.9981	1.0033	0.9833	0.9905
May 26	0.9764	1.0032	0.9864	0.9928
June 2	0.9864	1.0032	0.9844	0.9886
June 9	1.0144	1.0028	0.9880	0.9928
June 16	1.0119	1.0020	0.9882	0.9903
June 23	0.9821	1.0012	0.9903	0.9784
June 30	0.9756	1.0006	0.9873	0.9806
July 7	1.0088	1.0006	0.9906	0.9761
July 14	1.0102	1.0004	0.9928	0.9886
July 21	0.9951	1.0001	0.9941	0.9831
July 28	0.9729	0.9998	0.9923	0.9849
Aug. 4	0.9984	1.0001	0.9897	0.9763
Aug. 11	1.0135	1.0000	0.9961	0.9828
Aug. 18	1.0016	0.9999	0.9955	0.9876
Aug. 25	0.9812	0.9997	0.9998	0.9945
Sep. 1	0.9792	0.9998	0.9984	0.9915
Sep. 8	1.0128	0.9993	0.9995	0.9907
Sep. 15	1.0168	0.9989	1.0023	0.9984
Sep. 22	0.9934	0.9991	1.0007	0.9865
Sep. 29	0.9764	0.9997	0.9977	0.9892
Oct. 6	1.0037	1.0001	0.9972	0.9850
Oct. 13	1.0174	0.9995	0.9990	0.9946

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Date	Savings and MMDA deposits ¹	Small denom. time deposits ¹	Retail money funds	Institutional money funds
Oct. 20	1.0057	0.9982	0.9995	0.9871
Oct. 27	0.9792	0.9973	0.9955	0.9964
Nov. 3	0.9931	0.9965	0.9907	0.9910
Nov. 10	1.0181	0.9964	0.9926	0.9963
Nov. 17	1.0168	0.9960	0.9911	1.0006
Nov. 24	0.9946	0.9957	0.9977	1.0063
Dec. 1	0.9903	0.9951	0.9984	1.0075
Dec. 8	1.0198	0.9955	1.0037	1.0169
Dec. 15	1.0185	0.9957	1.0057	1.0253
Dec. 22	0.9983	0.9957	1.0114	1.0116
Dec. 29	0.9816	0.9965	1.0140	1.0191
2015-Jan. 5	1.0033	0.9972	1.0166	1.0165
Jan. 12	1.0175	0.9981	1.0256	1.0327
Jan. 19	1.0083	0.9986	1.0228	1.0310
Jan. 26	0.9822	0.9987	1.0202	1.0315
Feb. 2	0.9825	0.9991	1.0123	1.0233
Feb. 9	1.0074	0.9998	1.0134	1.0234
Feb. 16	1.0060	1.0003	1.0090	1.0252
Feb. 23	0.9910	1.0006	1.0115	1.0241
Mar. 2	0.9960	1.0010	1.0100	1.0192
Mar. 9	1.0217	1.0022	1.0126	1.0154
Mar. 16	1.0175	1.0033	1.0110	1.0133
Mar. 23	0.9970	1.0038	1.0128	1.0045
Mar. 30	0.9858	1.0039	1.0086	1.0042
Apr. 6	1.0223	1.0037	1.0059	0.9949

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
2012-Oct.	2,415.4	2,422.7	10,214.1	10,254.9
Nov.	2,407.7	2,408.1	10,279.9	10,306.9
Dec.	2,447.2	2,447.2	10,406.8	10,417.1
2013-Jan.	2,464.5	2,467.8	10,442.6	10,459.6
Feb.	2,473.5	2,480.3	10,454.7	10,439.4
Mar.	2,476.4	2,466.8	10,519.8	10,483.8
Apr.	2,517.8	2,525.2	10,553.7	10,541.2
May	2,525.8	2,536.2	10,590.8	10,562.2
June	2,529.1	2,523.9	10,638.9	10,601.4
July	2,558.3	2,550.6	10,702.2	10,707.0
Aug.	2,560.3	2,554.3	10,756.2	10,765.9
Sep.	2,587.0	2,576.4	10,802.2	10,815.8
Oct.	2,625.8	2,634.8	10,900.1	10,947.9
Nov.	2,612.2	2,610.9	10,908.9	10,928.5
Dec.	2,648.5	2,649.7	10,958.9	10,980.6

Appendix Table 6

Comparison of Revised and Old M1 Growth Rates

Percent changes, annual rate

Date	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
2012					
January	22.1	22.8	-0.7	0.0	-0.7
February	6.8	8.1	-1.3	0.0	-1.3
March	8.9	3.6	5.3	0.0	5.3
April	11.8	15.8	-4.0	0.0	-4.0
May	2.0	5.4	-3.4	0.0	-3.4
June	8.2	2.5	5.7	0.0	5.7
July	27.8	24.6	3.2	0.0	3.2
August	12.7	14.1	-1.4	0.0	-1.4
September	18.8	17.5	1.3	0.0	1.3
October	16.1	23.7	-7.6	0.0	-7.6
November	-3.8	-7.2	3.4	0.0	3.4
December	19.7	19.5	0.2	0.0	0.2
2013					
January	8.5	10.1	-1.6	0.0	-1.6
February	4.4	6.1	-1.7	0.0	-1.7
March	1.4	-6.5	7.9	0.0	7.9
April	20.1	28.4	-8.3	0.0	-8.3
May	3.8	5.2	-1.4	0.0	-1.4
June	1.6	-5.8	7.4	0.0	7.4
July	13.9	12.7	1.2	0.2	1.0
August	0.9	1.7	-0.8	0.2	-1.0
September	12.5	10.3	2.2	0.1	2.1
October	18.0	27.2	-9.2	0.1	-9.3
November	-6.2	-10.9	4.7	0.0	4.7
December	16.7	17.8	-1.1	0.0	-1.1
Quarterly					
12Q4	12.4	14.0	-1.6	0.0	-1.6
13Q1	7.9	7.5	0.4	0.0	0.4
13Q2	8.5	9.2	-0.7	0.0	-0.7
13Q3	7.0	5.1	1.9	0.1	1.8
13Q4	9.4	11.2	-1.8	0.1	-1.9
Semi-Annual					
12Q4 - 13Q2	8.3	8.4	-0.1	0.0	-0.1
13Q2 - 13Q4	8.3	8.2	0.1	0.1	0.0
Annual (Q4 to Q4)					
2012	12.5	12.6	-0.1	0.0	-0.1
2013	8.5	8.5	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	Seasonals
2012					
January	10.9	9.2	1.7	0.0	1.7
February	6.5	4.4	2.1	0.0	2.1
March	5.2	4.5	0.7	0.0	0.7
April	6.7	5.5	1.2	0.0	1.2
May	3.6	5.1	-1.5	0.0	-1.5
June	7.6	6.2	1.4	0.0	1.4
July	8.9	12.0	-3.1	0.0	-3.1
August	7.7	8.7	-1.0	0.0	-1.0
September	8.5	9.0	-0.5	0.0	-0.5
October	6.7	10.1	-3.4	0.0	-3.4
November	7.7	6.1	1.6	0.0	1.6
December	14.8	12.8	2.0	0.0	2.0
2013					
January	4.1	4.9	-0.8	0.0	-0.8
February	1.4	-2.3	3.7	0.0	3.7
March	7.5	5.1	2.4	0.0	2.4
April	3.9	6.6	-2.7	0.0	-2.7
May	4.2	2.4	1.8	0.0	1.8
June	5.5	4.5	1.0	0.0	1.0
July	7.1	11.9	-4.8	0.0	-4.8
August	6.1	6.6	-0.5	0.2	-0.7
September	5.1	5.5	-0.4	0.2	-0.6
October	10.9	14.7	-3.8	-0.1	-3.7
November	1.0	-2.0	3.0	-0.1	3.1
December	5.5	5.7	-0.2	-0.1	-0.1
Quarterly					
12Q4	8.4	9.2	-0.8	0.0	-0.8
13Q1	6.7	5.2	1.5	0.0	1.5
13Q2	4.7	4.1	0.6	0.0	0.6
13Q3	6.0	7.3	-1.3	0.0	-1.3
13Q4	6.3	7.0	-0.7	0.0	-0.7
Semi-Annual					
12Q4 - 13Q2	5.7	4.7	1.0	0.0	1.0
13Q2 - 13Q4	6.2	7.3	-1.1	0.0	-1.1
Annual (Q4 to Q4)					
2012	7.5	7.6	-0.1	0.0	-0.1
2013	6.0	6.0	0.0	0.0	0.0