FEDERAL RESERVE statistical release

For release at
4:30 p.m. EST
January 17, 2013

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 lower growth rate for seasonally adjusted M2 in the first half of 2012 and a higher 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 2011. 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 2011. 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 2007. 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 2012. 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 17, 2013

Date	M1[1]	M2[2]	M1[1]	M2[2]
	Seasonally adjusted		Not seasonally adjusted	
2011-Jan.	1854.4	8800.6	1854.7	8815.1
Feb.	1876.0	8856.8	1857.8	8852.7
Mar.	1890.0	8899.4	1908.5	8966.1
Apr.	1902.1	8947.6	1917.0	9021.1
May	1940.2	8999.7	1933.2	8990.8
June	1951.9	9080.1	1953.2	9079.2
July	1998.3	9266.3	1993.5	9231.5
Aug.	2112.0	9489.6	2100.8	9425.8
Sep.	2123.2	9519.4	2098.1	9464.0
Oct.	2141.8	9549.0	2127.1	9513.3
Nov.	2159.5	9601.2	2163.3	9595.1
Dec.	2160.4	9637.1	2206.9	9690.0
2012-Jan.	2200.1	9710.6	2206.5	9721.7
Feb.	2215.0	9745.9	2191.9	9746.8
Mar.	2221.9	9782.1	2243.5	9862.6
Apr.	2250.8	9825.5	2265.9	9907.1
May	2260.7	9867.5	2245.6	9841.0
June	2265.4	9918.6	2263.3	9918.8
July	2310.8	10010.0	2303.8	9955.8
Aug.	2339.0	10082.4	2325.6	10018.4
Sep.	2373.7	10158.8	2349.8	10115.3
Oct.	2419.5	10242.7	2406.7	10193.4
Nov.	2403.5	10293.6	2405.6	10289.7
Dec. p	2440.2	10402.3	2497.9	10475.6

Percent change at seasonally adjusted annual rates	M1	M2
3 Months from Sep. 2012 TO Dec. 2012	11.2	9.6
6 Months from June 2012 TO Dec. 2012	15.4	9.8
12 Months from Dec. 2011 TO Dec. 2012	13.0	7.9

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 13-week average	M1 4-week average	M1 week average	M2 13-week average	M2 4-week average	M2 week average	M1 13-week average	M1 4-week average	M1 week average	M2 13-week average	M2 4-week average	M2 week average
	Seasonally adjusted						Not seasonally adjusted					
2012-Oct. 15	2358.2	2390.8	2424.3	10121.5	10203.4	10221.5	2338.9	2364.6	2331.6	10064.8	10150.4	10220.8
22	2366.2	2405.2	2424.2	10137.9	10221.8	10235.8	2346.2	2374.7	2391.2	10084.0	10178.3	10156.9
29	2375.8	2421.4	2435.6	10156.7	10238.6	10288.9	2355.3	2392.1	2514.9	10102.8	10183.7	10167.9
Nov. 5	2384.2	2425.2	2416.6	10177.6	10264.5	10311.6	2368.5	2423.6	2456.5	10126.1	10216.7	10321.0
12	2388.4	2417.2	2392.3	10193.5	10280.3	10284.7	2373.6	2422.3	2326.5	10145.3	10233.5	10288.3
19	2394.1	2412.2	2404.4	10208.5	10289.0	10270.7	2379.1	2418.0	2374.2	10166.4	10265.8	10285.8
26	2397.3	2398.8	2381.7	10223.0	10290.4	10294.7	2384.5	2403.0	2454.7	10187.5	10288.2	10257.6
Dec. 3	2400.5	2405.4	2443.3	10238.5	10293.7	10324.5	2389.0	2420.2	2525.2	10208.7	10297.1	10356.7
10	2404.9	2417.5	2440.7	10255.2	10309.0	10346.2	2396.3	2431.2	2370.8	10230.2	10326.9	10407.4
17	2409.7	2422.4	2423.8	10273.8	10338.5	10388.7	2405.9	2438.8	2404.5	10255.0	10373.3	10471.5
24	2416.6	2441.2	2457.1	10294.6	10372.9	10432.1	2421.4	2463.2	2552.2	10289.5	10432.3	10493.4
31p	2421.8	2439.9	2438.1	10314.1	10410.8	10476.1	2437.9	2496.8	2659.8	10321.2	10482.7	10558.4
2013-Jan. 7p	2423.3	2435.0	2420.8	10335.4	10445.5	10484.9	2447.4	2517.8	2454.5	10350.4	10523.4	10570.1

Percent change at seasonally adjusted annual rates	M1	M2
Thirteen weeks ending January 7, 2013		
from thirteen weeks ending:		
Oct. 8, 2012 (13 weeks previous)	12.6	9.1
July 9, 2012 (26 weeks previous)	13.9	9.1
Jan. 9, 2012 (52 weeks previous)	12.3	7.5

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

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

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Table 3

SEASONALLY ADJUSTED COMPONENTS OF M1

Billions of dollars

Date	Currency[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
2011-Aug.	976.5	4.4	718.6	239.8	172.7	412.5
Sep.	982.1	4.4	724.8	238.3	173.5	411.9
Oct.	986.3	4.4	740.8	235.6	174.7	410.3
Nov.	994.3	4.3	747.3	238.7	174.8	413.6
Dec.	1001.5	4.3	742.2	237.1	175.3	412.4
2012-Jan.	1010.2	4.2	767.9	238.1	179.6	417.7
Feb.	1018.7	4.2	770.6	239.6	182.0	421.6
Mar.	1026.9	4.1	767.8	239.8	183.2	423.1
Apr.	1033.3	4.1	787.8	240.4	185.2	425.6
May	1039.1	4.0	791.3	240.9	185.4	426.3
June	1045.4	4.0	795.1	236.0	184.9	420.9
July	1052.3	4.0	822.9	243.4	188.3	431.7
Aug.	1059.5	3.9	842.3	243.8	189.4	433.2
Sep.	1068.6	3.9	867.2	242.2	191.7	434.0
Oct.	1077.6	3.9	899.9	246.2	191.8	438.1
Nov.	1083.1	3.9	884.5	240.4	191.6	432.0
Dec. p	1090.9	3.8	901.8	248.1	195.6	443.7
Week ending:						
2012-Nov. 12	1081.7	3.9	874.4	241.3	191.1	432.4
19	1083.1	3.9	883.7	243.0	190.8	433.8
26	1084.3	3.8	867.2	234.9	191.5	426.4
Dec. 3	1085.8	3.8	911.6	247.3	194.7	442.0
10	1089.3	3.8	899.6	252.0	196.0	448.0
17	1091.4	3.8	885.7	245.2	197.7	442.9
24	1091.8	3.8	918.8	247.2	195.4	442.6
31p	1093.3	3.8	898.6	248.6	193.8	442.4
2013-Jan. 7p	1095.8	3.8 e	862.3	255.5	203.4	459.0

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]			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			
2011-Aug.	4909.0	983.3	5892.3	569.9	242.8	812.7	672.6	7377.6	1746.6
Sep.	4945.4	985.3	5930.7	559.0	239.0	798.0	667.5	7396.2	1768.3
Oct.	4961.6	988.7	5950.3	549.9	235.2	785.0	671.9	7407.2	1765.3
Nov.	5006.0	997.0	6003.1	541.5	231.3	772.8	665.9	7441.8	1758.1
Dec.	5047.9	1002.2	6050.1	536.7	228.8	765.5	661.1	7476.7	1763.1
2012-Jan.	5097.1	1001.1	6098.3	533.7	222.3	756.0	656.3	7510.5	1759.9
Feb.	5158.5	981.6	6140.1	532.7	212.9	745.5	645.3	7530.9	1746.8
Mar.	5197.4	991.1	6188.5	524.9	208.0	732.9	638.8	7560.1	1751.1
Apr.	5221.4	996.1	6217.5	515.4	205.7	721.0	636.2	7574.7	1739.2
May	5256.5	1008.2	6264.7	506.4	203.0	709.4	632.7	7606.8	1735.2
June	5312.5	1012.5	6325.0	498.7	200.5	699.3	628.9	7653.2	1727.4
July	5360.1	1025.0	6385.2	491.7	196.4	688.1	625.9	7699.1	1730.3
Aug.	5411.6	1030.5	6442.1	484.8	193.0	677.8	623.5	7743.4	1741.8
Sep.	5462.9	1031.7	6494.6	478.0	189.4	667.5	623.0	7785.1	1750.7
Oct.	5506.7	1037.2	6543.9	470.0	186.3	656.3	623.1	7823.3	1741.8
Nov.	5664.5	955.6	6620.1	463.9	179.9	643.8	626.2	7890.0	1734.7
Dec. p	5731.5	962.9	6694.4	455.2	177.4	632.6	635.1	7962.1	1742.7
Week ending:									
2012-Nov. 12	5675.5	947.1	6622.6	465.6	180.4	646.0	623.7	7892.4	1741.7
19	5650.0	948.0	6598.1	464.2	179.7	643.9	624.3	7866.3	1731.5
26	5673.9	968.1	6642.0	461.7	179.2	640.9	630.1	7913.0	1732.3
Dec. 3	5649.5	962.1	6611.6	459.7	178.7	638.4	631.2	7881.2	1741.1
10	5695.0	945.6	6640.6	457.9	178.2	636.0	628.9	7905.5	1748.1
17	5748.0	952.4	6700.4	455.8	177.6	633.4	631.2	7964.9	1738.3
24	5737.7	969.2	6706.9	453.8	176.9	630.7	637.3	7975.0	1736.3
31p	5777.6	987.7	6765.3	451.5	176.6	628.1	644.6	8038.0	1748.7
2013-Jan. 7p	5804.7	977.0	6781.7	450.1	177.1	627.2	655.2	8064.1	1782.0

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]	At thrift institutions[5]	Total
2011-Aug.	973.1	4.5	714.6	236.5	172.2	408.7
Sep.	977.9	4.4	712.4	231.3	172.1	403.4
Oct.	982.6	4.4	736.4	230.4	173.4	403.8
Nov.	993.2	4.3	755.1	235.6	175.1	410.7
Dec.	1003.1	4.3	781.6	241.4	176.5	417.9
2012-Jan.	1003.1	4.2	779.2	244.1	175.9	419.9
Feb.	1020.1	4.2	751.5	236.2	180.0	416.1
Mar.	1033.5	4.1	774.7	244.7	186.4	431.1
Apr.	1038.8	4.1	784.3	249.6	189.1	438.7
May	1043.1	4.0	771.2	241.2	186.0	427.2
June	1047.6	4.0	787.6	237.6	186.6	424.2
July	1051.0	4.0	822.6	239.0	187.1	426.1
Aug.	1055.9	3.9	836.5	240.9	188.4	429.2
Sep.	1064.1	3.9	857.3	235.2	189.4	424.5
Oct.	1073.4	3.9	898.3	240.9	190.2	431.1
Nov.	1081.8	3.8	891.7	237.0	191.3	428.2
Dec. p	1092.4	3.8	951.7	252.6	197.3	449.9
Week ending:						
2012-Nov. 12	1081.1	3.9	825.5	227.7	188.3	416.1
19	1081.0	3.8	867.7	233.3	188.3	421.6
26	1084.4	3.8	932.8	242.5	191.1	433.6
Dec. 3	1083.2	3.8	986.9	251.7	199.5	451.2
10	1087.9	3.8	846.8	237.6	194.6	432.2
17	1090.2	3.8	877.4	237.3	195.7	433.1
24	1097.5	3.8	995.3	258.6	196.8	455.5
31p	1097.1	3.8	1080.6	277.9	200.3	478.2
2013-Jan. 7p	1094.2	3.8 e	894.0	261.8	200.6	462.4

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			
2011-Aug.	4868.6	975.2	5843.8	569.7	242.8	812.5	668.6	7325.0	1730.3
Sep.	4922.3	980.6	5903.0	559.3	239.2	798.5	664.6	7366.0	1747.3
Oct.	4949.6	986.3	5935.9	550.0	235.2	785.2	665.1	7386.1	1745.9
Nov.	5002.3	996.3	5998.6	542.2	231.7	773.8	659.4	7431.8	1755.4
Dec.	5051.0	1002.8	6053.8	536.5	228.7	765.2	664.2	7483.2	1793.0
2012-Jan.	5092.0	1000.1	6092.2	533.9	222.4	756.4	666.7	7515.3	1803.8
Feb.	5170.6	983.8	6154.4	533.2	213.1	746.3	654.1	7554.9	1785.5
Mar.	5237.8	998.8	6236.5	525.0	208.0	733.1	649.5	7619.1	1766.3
Apr.	5275.0	1006.4	6281.4	515.1	205.6	720.7	639.2	7641.3	1730.3
May	5253.1	1007.5	6260.7	505.7	202.7	708.4	626.4	7595.4	1722.6
June	5318.7	1013.7	6332.4	498.5	200.5	699.0	624.1	7655.5	1708.8
July	5325.6	1018.4	6344.0	491.8	196.5	688.4	619.7	7652.1	1704.1
Aug.	5371.5	1022.9	6394.4	485.1	193.2	678.3	620.1	7692.7	1724.6
Sep.	5448.2	1028.9	6477.2	478.4	189.6	668.0	620.3	7765.4	1729.8
Oct.	5480.9	1032.4	6513.3	469.9	186.3	656.1	617.3	7786.7	1722.2
Nov.	5664.3	955.5	6619.9	464.0	179.9	643.9	620.4	7884.2	1732.4
Dec. p	5742.5	964.7	6707.3	454.7	177.2	632.0	638.5	7977.7	1773.1
Week ending:									
2012-Nov. 12	5741.1	958.1	6699.2	465.9	180.5	646.4	616.2	7961.8	1733.0
19	5695.0	955.6	6650.6	464.3	179.8	644.1	616.9	7911.6	1728.9
26	5581.5	952.3	6533.9	461.7	179.2	640.9	628.1	7802.9	1743.5
Dec. 3	5609.5	955.3	6564.8	459.5	178.6	638.1	628.6	7831.6	1752.0
10	5806.0	964.0	6770.1	457.6	178.0	635.6	630.9	8036.6	1781.1
17	5834.3	966.7	6800.9	455.3	177.4	632.6	633.4	8067.0	1779.2
24	5705.1	963.7	6668.8	453.1	176.7	629.8	642.6	7941.2	1760.2
31p	5653.5	966.5	6620.0	451.0	176.5	627.4	651.3	7898.7	1781.0
2013-Jan. 7p	5840.7	983.0	6823.7	449.7	177.0	626.7	665.2	8115.6	1805.0

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
2011-Aug.	19.5	7.4	32.1	260.1	130.6	222.3	613.0
Sep.	20.0	6.4	29.6	262.7	131.9	225.6	620.2
Oct.	21.4	5.1	29.5	263.8	132.8	226.8	623.5
Nov.	23.8	7.2	31.6	263.7	133.4	226.1	623.2
Dec.	26.1	8.8	33.6	263.5	134.0	225.3	622.9
2012-Jan.	28.0	8.8	33.6	263.8	134.6	223.5	621.9
Feb.	29.5	7.3	32.0	264.3	135.1	221.0	620.4
Mar.	31.0	5.7	30.4	264.9	135.6	218.4	618.9
Apr.	31.4	5.5	29.3	266.2	136.0	217.6	619.8
May	30.8	6.2	28.6	268.3	136.2	218.5	622.9
June	30.3	8.0	28.0	270.4	136.3	219.3	626.0
July	30.2	10.2	27.7	272.1	137.0	220.3	629.4
Aug.	30.5	13.7	27.7	273.5	137.9	221.6	633.1
Sep.	30.8	15.2	27.7	275.0	138.9	222.8	636.7
Oct.	31.0 e	15.6 e	27.7 e	276.7 e	139.6 e	225.5 e	641.8 e
Nov.	31.0 e	16.4 e	27.7 e	278.5 e	140.2 e	229.3 e	648.0 e
Dec. p	31.0 e	16.3 e	27.7 e	280.3 e	140.7 e	233.0 e	654.1 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
2011-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
Nov.	0.8	40.3	0.0	2.0	43.1	1.8
Dec.	0.8	67.4	0.0	1.9	70.0	1.7
2012-Jan.	0.8	94.3	0.0	0.0	95.1	1.8
Feb.	0.9	62.4	0.0	0.0	63.3	1.8
Mar.	0.9	64.8	0.0	0.0	65.6	1.9
Apr.	0.9	68.3	0.0	0.0	69.3	2.0
May	0.8	96.1	0.0	0.0	96.9	2.0
June	0.8	86.9	0.0	0.0	87.7	2.1
July	0.8	65.1	0.0	0.0	65.9	2.2
Aug.	0.8	29.3	0.0	0.0	30.2	2.1
Sep.	0.9	58.6	0.0	0.0	59.5	2.1
Oct.	0.9	63.0	0.0	0.0	63.9	2.1 e
Nov.	0.8	30.3	0.0	0.0	31.1	2.1 e
Dec. p	0.9	49.4	0.0	0.0	50.4	2.1 e
Week ending:						
2012-Nov. 12	0.7	35.5	0.0	0.0	36.3	
19	0.9	28.5	0.0	0.0	29.4	
26	0.7	27.3	0.0	0.0	28.1	
Dec. 3	0.8	34.4	0.0	0.0	35.2	
10	0.8	34.9	0.0	0.0	35.6	
17	1.1	42.7	0.0	0.0	43.8	
24	0.8	60.7	0.0	0.0	61.5	
31p	1.1	63.3	0.0	0.0	64.4	
2013-Jan. 7p	1.0	70.0	0.0	0.0	71.0	

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	At banks
2012 Jan.	0.9930	1.0023	1.0147	1.0053	1.0248
Feb.	1.0014	1.0033	0.9752	0.9871	0.9857
Mar.	1.0064	0.9993	1.0091	1.0191	1.0204
Apr.	1.0053	0.9968	0.9955	1.0307	1.0381
May	1.0039	0.9949	0.9746	1.0021	1.0012
June	1.0021	0.9966	0.9906	1.0078	1.0067
July	0.9988	1.0021	0.9996	0.9872	0.9820
Aug.	0.9966	1.0026	0.9931	0.9909	0.9879
Sep.	0.9958	1.0017	0.9885	0.9782	0.9708
Oct.	0.9961	1.0011	0.9982	0.9842	0.9785
Nov.	0.9988	0.9993	1.0081	0.9912	0.9855
Dec.	1.0014	1.0006	1.0554	1.0139	1.0180
2013 Jan.	0.9932	1.0027	1.0162	1.0058	1.0255
Feb.	1.0015	1.0031	0.9731	0.9887	0.9855
Mar.	1.0069	0.9992	1.0103	1.0208	1.0214
Apr.	1.0051	0.9964	0.9934	1.0308	1.0365
May	1.0043	0.9949	0.9713	1.0034	1.0014
June	1.0017	0.9969	0.9906	1.0062	1.0058
July	0.9987	1.0025	0.9980	0.9865	0.9827
Aug.	0.9967	1.0026	0.9909	0.9896	0.9885
Sep.	0.9952	1.0018	0.9948	0.9792	0.9708
Oct.	0.9961	1.0008	0.9995	0.9836	0.9794
Nov.	0.9992	0.9991	1.0055	0.9888	0.9840
Dec.	1.0013	1.0005	1.0574	1.0145	1.0187
2014 Jan.	0.9940	1.0028	1.0184	1.0068	1.0254
Feb.	1.0016	1.0031	0.9714	0.9898	0.9854
Mar.	1.0062	0.9989	1.0099	1.0214	1.0216

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
2012 Jan.	0.9990	1.0005	1.0158	1.0249
Feb.	1.0023	1.0010	1.0137	1.0222
Mar.	1.0078	1.0002	1.0168	1.0087
Apr.	1.0103	0.9996	1.0046	0.9949
May	0.9994	0.9985	0.9901	0.9927
June	1.0012	0.9996	0.9924	0.9893
July	0.9936	1.0003	0.9902	0.9849
Aug.	0.9926	1.0007	0.9945	0.9901
Sep.	0.9973	1.0008	0.9956	0.9881
Oct.	0.9953	0.9998	0.9906	0.9887
Nov.	1.0000	1.0002	0.9908	0.9986
Dec.	1.0019	0.9989	1.0054	1.0175
2013 Jan.	0.9978	0.9996	1.0163	1.0243
Feb.	1.0027	1.0005	1.0137	1.0216
Mar.	1.0095	1.0000	1.0162	1.0093
Apr.	1.0082	0.9998	1.0050	0.9953
May	1.0004	0.9992	0.9898	0.9926
June	1.0014	1.0002	0.9919	0.9893
July	0.9929	1.0007	0.9896	0.9849
Aug.	0.9932	1.0009	0.9948	0.9900
Sep.	0.9963	1.0009	0.9952	0.9878
Oct.	0.9947	0.9999	0.9906	0.9886
Nov.	1.0014	0.9998	0.9908	0.9985
Dec.	1.0001	0.9988	1.0060	1.0178
2014 Jan.	0.9991	0.9994	1.0168	1.0242
Feb.	1.0031	1.0002	1.0133	1.0211
Mar.	1.0092	0.9998	1.0162	1.0097

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
2012 Dec. 3	0.9976	0.9987	1.0826	1.0209	1.0178
10	0.9988	0.9995	0.9413	0.9648	0.9428
17	0.9989	1.0003	0.9906	0.9780	0.9680
24	1.0052	1.0012	1.0832	1.0290	1.0461
31	1.0035	1.0020	1.2026	1.0810	1.1178
2013 Jan. 7	0.9986	1.0023	1.0369	1.0076	1.0246
14	0.9931	1.0025	0.9592	0.9699	0.9698
21	0.9912	1.0028	0.9921	1.0031	1.0122
28	0.9897	1.0031	1.0447	1.0260	1.0730
2013 Feb. 4	0.9975	1.0033	1.0063	1.0026	1.0175
11	1.0016	1.0032	0.9198	0.9469	0.9333
18	1.0029	1.0031	0.9679	0.9756	0.9690
25	1.0004	1.0029	1.0131	1.0188	1.0253
2013 Mar. 4	1.0056	1.0028	0.9733	1.0263	1.0104
11	1.0073	1.0011	0.9414	0.9774	0.9623
18	1.0066	0.9994	0.9925	1.0063	1.0060
25	1.0061	0.9977	1.0562	1.0440	1.0637
2013 Apr. 1	1.0071	0.9959	1.1092	1.0719	1.0862
8	1.0092	0.9961	0.9814	1.0060	0.9894
15	1.0056	0.9963	0.9472	1.0000	0.9927
22	1.0031	0.9965	0.9906	1.0471	1.0634
29	1.0024	0.9967	1.0398	1.0655	1.0969
2013 May 6	1.0064	0.9968	0.9510	1.0102	1.0098
13	1.0045	0.9958	0.9126	0.9719	0.9474
20	1.0031	0.9947	0.9667	0.9932	0.9884
27	1.0043	0.9937	1.0377	1.0251	1.0439
2013 June 3	1.0032	0.9926	0.9996	1.0285	1.0262
10	1.0034	0.9946	0.9266	0.9736	0.9468
17	1.0014	0.9965	0.9585	0.9886	0.9814
24	0.9997	0.9985	1.0148	1.0200	1.0433
2013 July 1	1.0008	1.0005	1.0715	1.0386	1.0531
8	1.0050	1.0013	0.9567	0.9833	0.9611
15	0.9989	1.0020	0.9412	0.9599	0.9408
22	0.9968	1.0028	0.9856	0.9802	0.9773
29	0.9954	1.0035	1.0765	1.0078	1.0293
2013 Aug. 5	0.9980	1.0043	0.9843	0.9800	0.9844
12	0.9973	1.0034	0.9273	0.9544	0.9409

Appendix Table 3
Weekly Seasonal Factors Used to Construct M1

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				Total	At banks
19	0.9958	1.0026	0.9725	0.9806	0.9758
26	0.9941	1.0018	1.0334	1.0152	1.0241
2013 Sep. 2	0.9983	1.0009	1.0824	1.0364	1.0404
9	0.9978	1.0013	0.9243	0.9716	0.9417
16	0.9950	1.0017	0.9404	0.9536	0.9349
23	0.9934	1.0020	1.0083	0.9736	0.9789
30	0.9932	1.0024	1.0941	1.0082	1.0188
2013 Oct. 7	0.9988	1.0018	0.9748	0.9745	0.9541
14	0.9964	1.0012	0.9307	0.9483	0.9247
21	0.9952	1.0006	0.9782	0.9728	0.9680
28	0.9947	1.0000	1.0602	1.0053	1.0274
2013 Nov. 4	0.9976	0.9994	1.0375	1.0188	1.0187
11	1.0001	0.9993	0.9430	0.9683	0.9461
18	0.9982	0.9991	0.9698	0.9683	0.9509
25	1.0003	0.9989	1.0385	1.0021	1.0201
2013 Dec. 2	0.9976	0.9988	1.1029	1.0200	1.0269
9	0.9988	0.9995	0.9585	0.9715	0.9437
16	0.9993	1.0002	0.9862	0.9775	0.9598
23	1.0052	1.0009	1.0874	1.0252	1.0356
30	1.0036	1.0016	1.1802	1.0801	1.1315
2014 Jan. 6	0.9986	1.0023	1.0600	1.0190	1.0410
13	0.9932	1.0026	0.9790	0.9803	0.9700
20	0.9922	1.0029	0.9991	1.0015	1.0094
27	0.9909	1.0032	1.0466	1.0238	1.0728
2014 Feb. 3	0.9973	1.0035	1.0157	1.0149	1.0388
10	1.0011	1.0033	0.9337	0.9517	0.9381
17	1.0030	1.0031	0.9597	0.9707	0.9602
24	1.0006	1.0029	0.9945	1.0108	1.0166
2014 Mar. 3	1.0049	1.0027	0.9849	1.0338	1.0183
10	1.0069	1.0010	0.9311	0.9841	0.9612
17	1.0062	0.9993	0.9857	1.0038	0.9964
24	1.0055	0.9976	1.0455	1.0328	1.0526
31	1.0059	0.9959	1.0996	1.0662	1.0894

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
2012 Dec. 3	0.9929	0.9996	0.9960	1.0063
10	1.0195	0.9993	1.0032	1.0188
17	1.0150	0.9988	1.0036	1.0235
24	0.9943	0.9985	1.0083	1.0138
31	0.9785	0.9989	1.0104	1.0185
2013 Jan. 7	1.0062	0.9992	1.0153	1.0129
14	1.0133	0.9996	1.0176	1.0299
21	1.0019	0.9996	1.0189	1.0262
28	0.9806	0.9998	1.0149	1.0301
2013 Feb. 4	0.9949	1.0002	1.0126	1.0195
11	1.0106	1.0006	1.0139	1.0244
18	1.0043	1.0006	1.0117	1.0208
25	0.9936	1.0005	1.0158	1.0236
2013 Mar. 4	1.0130	1.0002	1.0141	1.0147
11	1.0226	1.0001	1.0163	1.0170
18	1.0154	0.9999	1.0168	1.0102
25	0.9944	0.9998	1.0191	1.0052
2013 Apr. 1	0.9949	0.9998	1.0133	1.0005
8	1.0219	1.0001	1.0129	0.9960
15	1.0248	1.0001	1.0094	1.0030
22	1.0076	0.9997	1.0057	0.9908
29	0.9811	0.9994	0.9933	0.9922
2013 May 6	1.0062	0.9993	0.9855	0.9838
13	1.0132	0.9991	0.9880	0.9934
20	1.0024	0.9990	0.9904	0.9943
27	0.9829	0.9991	0.9938	0.9981
2013 June 3	0.9994	0.9997	0.9917	0.9920
10	1.0162	1.0001	0.9942	0.9983
17	1.0117	1.0002	0.9933	0.9922
24	0.9891	1.0002	0.9939	0.9828
2013 July 1	0.9853	1.0006	0.9854	0.9818
8	1.0102	1.0008	0.9892	0.9801
15	1.0067	1.0009	0.9896	0.9902
22	0.9914	1.0007	0.9911	0.9852
29	0.9689	1.0005	0.9894	0.9861
2013 Aug. 5	0.9947	1.0009	0.9886	0.9794
12	1.0069	1.0009	0.9941	0.9881

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
19	0.9989	1.0008	0.9966	0.9919
26	0.9791	1.0007	0.9978	0.9969
2013 Sep. 2	0.9799	1.0013	0.9954	0.9907
9	1.0117	1.0013	0.9970	0.9939
16	1.0113	1.0010	0.9979	0.9940
23	0.9871	1.0006	0.9953	0.9820
30	0.9758	1.0005	0.9903	0.9806
2013 Oct. 7	1.0008	1.0003	0.9901	0.9807
14	1.0127	1.0000	0.9926	0.9915
21	0.9995	0.9997	0.9928	0.9883
28	0.9758	0.9997	0.9891	0.9945
2013 Nov. 4	0.9940	0.9998	0.9857	0.9869
11	1.0106	1.0002	0.9878	0.9939
18	1.0110	1.0000	0.9878	0.9978
25	0.9900	0.9995	0.9962	1.0053
2013 Dec. 2	0.9897	0.9992	0.9955	1.0054
9	1.0151	0.9992	1.0025	1.0168
16	1.0136	0.9988	1.0046	1.0236
23	0.9931	0.9984	1.0085	1.0148
30	0.9803	0.9986	1.0103	1.0203
2014 Jan. 6	1.0047	0.9991	1.0142	1.0111
13	1.0109	0.9994	1.0187	1.0298
20	1.0026	0.9993	1.0192	1.0269
27	0.9838	0.9995	1.0172	1.0297
2014 Feb. 3	0.9940	0.9999	1.0129	1.0198
10	1.0091	1.0002	1.0140	1.0220
17	1.0056	1.0004	1.0113	1.0211
24	0.9958	1.0004	1.0146	1.0238
2014 Mar. 3	1.0080	1.0001	1.0136	1.0159
10	1.0244	1.0000	1.0162	1.0157
17	1.0189	0.9998	1.0167	1.0119
24	0.9970	0.9997	1.0187	1.0047
31	0.9922	0.9998	1.0144	1.0040

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
2011 Oct.	2141.8	2137.7	9549.0	9525.2
Nov.	2159.5	2154.1	9601.2	9572.9
Dec.	2160.4	2167.8	9637.1	9617.7
2012 Jan.	2200.1	2223.2	9710.6	9747.8
Feb.	2215.0	2217.5	9745.9	9777.5
Mar.	2221.9	2224.7	9782.1	9811.9
Apr.	2250.8	2253.1	9825.5	9856.6
May	2260.7	2243.2	9867.5	9888.2
June	2265.4	2253.5	9918.6	9930.6
July	2310.8	2316.5	10010.0	10004.8
Aug.	2339.0	2331.0	10082.4	10041.8
Sep.	2373.7	2382.6	10158.8	10126.8
Oct.	2419.5	2418.5	10242.7	10220.9
Nov.	2403.5	2395.7	10293.6	10269.2
Dec.	2440.2	2455.1	10402.3	10406.2

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
2011					
January	11.8	18.4	-6.6	0.0	-6.6
February	14.0	6.7	7.3	0.0	7.3
March	9.0	7.9	1.1	0.0	1.1
April	7.7	7.9	-0.2	0.0	-0.2
May	24.0	16.8	7.2	0.0	7.2
June	7.2	8.4	-1.2	0.0	-1.2
July	28.5	36.7	-8.2	0.0	-8.2
August	68.3	61.0	7.3	0.0	7.3
September	6.4	10.3	-3.9	0.0	-3.9
October	10.5	8.3	2.2	0.0	2.2
November	9.9	9.2	0.7	0.0	0.7
December	0.5	7.6	-7.1	0.0	-7.1
2012					
January	22.1	30.7	-8.6	0.0	-8.6
February	8.1	-3.1	11.2	0.0	11.2
March	3.7	3.9	-0.2	0.0	-0.2
April	15.6	15.3	0.3	0.0	0.3
May	5.3	-5.3	10.6	0.0	10.6
June	2.5	5.5	-3.0	0.0	-3.0
July	24.0	33.5	-9.5	-0.2	-9.3
August	14.6	7.5	7.1	-0.5	7.6
September	17.8	26.6	-8.8	-0.5	-8.3
October	23.2	18.1	5.1	-0.1	5.2
November	-7.9	-11.3	3.4	0.1	3.3
December	18.3	29.8	-11.5	0.2	-11.7
Quarterly					
11Q4	14.7	14.6	0.1	0.0	0.1
12Q1	10.8	12.7	-1.9	0.0	-1.9
12Q2	8.4	5.1	3.3	0.0	3.3
12Q3	14.6	16.6	-2.0	-0.3	-1.7
12Q4	13.7	13.6	0.1	-0.2	0.3
Semi-Annual					
11Q4 - 12Q2	9.8	9.0	0.8	0.0	0.8
12Q2 - 12Q4	14.4	15.4	-1.0	-0.3	-0.7
Annual (Q4 to Q4)					
2011	18.7	18.8	-0.1	0.0	-0.1
2012	12.4	12.5	-0.1	-0.2	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
2011					
January	2.6	8.7	-6.1	0.0	-6.1
February	7.7	5.9	1.8	0.0	1.8
March	5.8	6.5	-0.7	0.0	-0.7
April	6.5	6.3	0.2	0.1	0.1
May	7.0	6.6	0.4	0.0	0.4
June	10.7	10.2	0.5	0.0	0.5
July	24.6	22.9	1.7	0.0	1.7
August	28.9	24.7	4.2	0.0	4.2
September	3.8	2.7	1.1	0.0	1.1
October	3.7	5.9	-2.2	0.0	-2.2
November	6.6	6.0	0.6	0.0	0.6
December	4.5	5.6	-1.1	0.0	-1.1
2012					
January	9.2	16.2	-7.0	0.0	-7.0
February	4.4	3.7	0.7	0.0	0.7
March	4.5	4.3	0.2	0.0	0.2
April	5.3	5.5	-0.2	0.0	-0.2
May	5.1	3.8	1.3	0.0	1.3
June	6.2	5.1	1.1	0.0	1.1
July	11.1	9.0	2.1	-0.2	2.3
August	8.7	4.4	4.3	-0.4	4.7
September	9.1	10.2	-1.1	-0.3	-0.8
October	9.9	11.2	-1.3	-0.5	-0.8
November	6.0	5.7	0.3	-0.6	0.9
December	12.7	16.0	-3.3	-0.3	-3.0
Quarterly					
11Q4	7.2	7.3	-0.1	0.0	-0.1
12Q1	6.3	8.7	-2.4	0.0	-2.4
12Q2	5.1	4.6	0.5	0.0	0.5
12Q3	8.6	6.7	1.9	-0.2	2.1
12Q4	9.1	9.6	-0.5	-0.4	-0.1
Semi-Annual					
11Q4 - 12Q2	5.7	6.7	-1.0	0.0	-1.0
12Q2 - 12Q4	9.0	8.2	0.8	-0.3	1.1
Annual (Q4 to Q4)					
2011	9.7	9.7	0.0	0.0	0.0
2012	7.5	7.6	-0.1	-0.2	0.1