
FEDERAL RESERVE statistical release



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

January 18, 2007
H.6 (508)

MONEY STOCK REVISIONS

Measures of the money stock and its components have been revised to incorporate the results of the 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. For both M1 and M2, the revisions decreased growth in the first half of 2006 and increased it 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 2003. The benchmark also incorporates revisions to data on retail and institutional money market mutual funds, including revisions to IRA and Keogh balances held at these funds. Money market mutual fund revisions begin in 1999. This release also incorporates the receipt of historical information from other data sources.

Seasonally adjusted measures of the monetary aggregates and components incorporate revised seasonal factors, which were derived from data through December 2006. Monthly seasonal factors were estimated using the X-12-ARIMA procedure. The effects of both the new benchmark and revisions to seasonal factors on M1 and M2 growth rates are outlined in appendix tables 6 and 7.

Historical data, updated each week, are available through the Federal Reserve's web site (<http://www.federalreserve.gov/releases/>) with the H.6 statistical release. The data are also available through paid electronic means, which can be accessed by calling STAT-USA at 1-800-782-8872 or 202-482-1986.

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Table 1

MONEY STOCK MEASURES

Billions of dollars

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

January 18, 2007

Date	Seasonally adjusted		Not seasonally adjusted	
	M1 ¹	M2 ²	M1 ¹	M2 ²
2005-Jan.	1365.5	6415.1	1361.5	6402.3
Feb.	1368.9	6436.9	1355.1	6404.5
Mar.	1371.6	6457.4	1381.8	6467.1
Apr.	1358.0	6466.2	1369.3	6511.6
May	1367.5	6481.3	1369.4	6459.5
June	1380.9	6509.1	1384.3	6511.5
July	1368.6	6532.4	1365.2	6532.5
Aug.	1378.5	6566.7	1376.7	6556.1
Sep.	1379.5	6599.9	1363.3	6588.9
Oct.	1374.9	6625.0	1365.0	6614.6
Nov.	1375.9	6644.7	1373.2	6652.4
Dec.	1373.2	6669.4	1396.5	6703.3
2006-Jan.	1378.9	6713.6	1375.2	6695.8
Feb.	1375.2	6737.0	1361.7	6705.2
Mar.	1383.8	6755.8	1393.9	6770.4
Apr.	1380.1	6774.9	1392.6	6827.4
May	1387.3	6785.7	1391.0	6761.6
June	1375.6	6811.1	1377.8	6812.2
July	1371.1	6835.7	1367.3	6832.3
Aug.	1371.5	6863.4	1369.6	6849.9
Sep.	1363.9	6886.5	1347.2	6877.2
Oct.	1369.1	6936.2	1360.1	6919.1
Nov.	1370.5	6977.0	1367.8	6984.4
Dec. p	1365.7	7020.8	1387.6	7061.7

Percent change at seasonally adjusted annual rates

	M1	M2
3 Months from Sep. 2006 TO Dec. 2006	0.5	7.8
6 Months from June 2006 TO Dec. 2006	-1.4	6.2
12 Months from Dec. 2005 TO Dec. 2006	-0.5	5.3

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

Percent change at seasonally adjusted annual rates

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					
2006-Oct. 16	1367.7	1365.1	1362.6	6878.8	6920.3	6936.4	1358.2	1350.4	1320.5	6866.7	6896.7	6949.1
23	1367.7	1366.9	1374.1	6886.5	6930.9	6945.6	1357.8	1351.7	1375.5	6874.8	6915.3	6906.7
30	1368.0	1369.7	1374.8	6895.4	6939.7	6949.4	1358.7	1358.9	1415.8	6882.5	6919.9	6891.3
Nov. 6	1368.0	1368.2	1361.1	6904.4	6946.0	6952.5	1359.3	1361.5	1334.3	6891.0	6930.2	6973.5
13	1368.0	1367.6	1360.4	6913.1	6951.7	6959.2	1358.4	1360.3	1315.7	6900.3	6937.7	6979.2
20	1368.0	1366.9	1371.2	6920.9	6958.2	6971.5	1357.6	1358.3	1367.2	6910.3	6958.3	6989.1
27	1368.0	1367.7	1378.2	6930.4	6971.1	7001.2	1358.4	1361.6	1429.0	6923.2	6983.6	6992.7
Dec. 4	1368.0	1372.0	1378.0	6939.5	6981.3	6993.2	1358.8	1375.4	1389.8	6933.8	6996.6	7025.5
11	1368.1	1373.8	1367.9	6949.4	6992.5	7003.9	1359.9	1377.3	1323.1	6944.2	7011.1	7036.9
18	1368.5	1372.2	1364.5	6959.4	7003.3	7014.7	1362.5	1375.6	1360.3	6956.8	7027.9	7056.6
25	1369.1	1371.3	1374.7	6970.2	7013.9	7043.7	1368.1	1379.2	1443.7	6975.2	7047.7	7071.9
2007-Jan. 1p	1368.7	1366.3	1358.1	6981.5	7030.8	7060.8	1372.8	1393.8	1448.0	6992.0	7064.1	7091.0
8p	1368.4	1365.1	1363.0	6991.4	7043.9	7056.5	1374.2	1398.4	1341.5	7005.5	7081.9	7108.1

Percent change at seasonally adjusted annual rates

Thirteen weeks ending January 8, 2007
from thirteen weeks ending:

	M1	M2
Oct. 9, 2006 (13 weeks previous)	0.2	7.0
July 10, 2006 (26 weeks previous)	-1.7	5.7
Jan. 9, 2006 (52 weeks previous)	-0.4	5.1

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		Total
				At commercial banks ⁴	At thrift institutions ⁵	
2005-Aug.	713.3	7.4	336.5	184.2	137.1	321.4
Sep.	717.1	7.3	334.1	182.9	138.0	320.9
Oct.	718.7	7.3	329.5	179.7	139.7	319.4
Nov.	721.3	7.2	327.3	180.9	139.3	320.1
Dec.	724.5	7.2	324.1	180.1	137.4	317.5
2006-Jan.	729.2	7.2	323.8	180.8	137.9	318.7
Feb.	732.8	7.1	318.7	179.2	137.4	316.6
Mar.	735.4	6.9	323.9	180.0	137.5	317.5
Apr.	737.7	6.9	318.6	179.8	137.1	316.9
May	740.7	7.0	324.7	179.7	135.3	315.0
June	740.2	7.0	317.7	177.7	133.0	310.7
July	740.6	6.8	314.2	176.7	132.7	309.4
Aug.	741.8	6.8	315.4	175.6	131.9	307.5
Sep.	742.3	6.8	308.6	175.6	130.6	306.2
Oct.	744.5	6.8	311.9	177.7	128.3	306.0
Nov.	747.5	6.8	312.6	176.9	126.8	303.7
Dec. p	749.8	6.7	305.9	176.2	127.0	303.2
Week Ending:						
2006-Nov. 13	746.5	6.8	304.4	176.0	126.7	302.7
20	747.7	6.8	313.5	176.8	126.4	303.2
27	748.6	6.7	318.7	177.1	127.1	304.2
Dec. 4	748.8	6.7	317.0	178.6	126.8	305.4
11	749.0	6.7	308.8	176.6	126.8	303.4
18	749.8	6.7	305.9	175.0	127.1	302.1
25	750.3	6.7	313.3	176.8	127.6	304.4
2007-Jan. 1p	750.9	6.7	297.4	176.4	126.8	303.2
8p	751.3	6.7 e	298.5	176.6	129.8	306.4

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.

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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			
2005-Aug.	2704.3	867.1	3571.4	617.6	312.0	929.6	687.1	5188.2	1096.7
Sep.	2725.1	861.0	3586.2	625.6	316.6	942.2	692.1	5220.4	1112.8
Oct.	2741.3	860.1	3601.4	621.7	329.6	951.3	697.5	5250.2	1125.3
Nov.	2748.9	856.5	3605.4	626.7	336.0	962.7	700.6	5268.7	1128.2
Dec.	2769.6	849.3	3618.8	634.9	339.8	974.7	702.7	5296.2	1139.4
2006-Jan.	2780.7	855.7	3636.4	643.8	344.5	988.3	710.0	5334.7	1150.7
Feb.	2783.7	861.5	3645.2	654.5	349.8	1004.3	712.3	5361.8	1152.1
Mar.	2777.8	853.8	3631.6	665.8	355.6	1021.4	719.1	5372.1	1161.7
Apr.	2797.3	839.5	3636.8	674.3	361.6	1035.9	722.1	5394.8	1177.1
May	2776.9	845.1	3622.0	682.9	367.4	1050.4	726.0	5398.3	1192.6
June	2785.4	845.2	3630.5	692.4	373.5	1066.0	739.1	5435.6	1208.3
July	2789.0	842.6	3631.7	704.4	380.6	1085.0	748.0	5464.6	1222.7
Aug.	2781.0	848.4	3629.4	715.7	388.7	1104.3	758.1	5491.8	1243.8
Sep.	2790.0	843.3	3633.2	724.8	397.2	1122.0	767.3	5522.6	1265.9
Oct.	2847.0	802.3	3649.3	744.9	394.1	1138.9	778.9	5567.1	1288.4
Nov.	2863.2	798.7	3662.0	756.9	397.6	1154.5	790.1	5606.6	1304.7
Dec. p	2895.4	792.1	3687.6	765.4	399.1	1164.4	803.1	5655.1	1333.3
Week Ending:									
2006-Nov. 13	2863.9	793.8	3657.8	754.6	397.7	1152.3	788.7	5598.8	1298.4
20	2858.4	798.0	3656.4	757.0	398.6	1155.6	788.3	5600.3	1302.4
27	2866.4	805.5	3672.0	760.1	397.3	1157.4	793.6	5623.0	1307.6
Dec. 4	2867.1	792.3	3659.4	762.1	397.3	1159.4	796.4	5615.2	1324.5
11	2888.1	786.1	3674.2	763.9	398.2	1162.1	799.6	5635.9	1322.7
18	2892.5	791.1	3683.5	765.3	399.0	1164.3	802.3	5650.1	1334.1
25	2898.8	798.1	3696.9	767.0	399.8	1166.8	805.3	5669.0	1339.5
2007-Jan. 1p	2923.6	800.7	3724.3	767.7	400.5	1168.3	810.1	5702.7	1343.7
8p	2918.5	788.5	3707.0	767.4	401.0	1168.4	818.1	5693.4	1347.0

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		Total
				At commercial banks ⁴	At thrift institutions ⁵	
2005-Aug.	712.3	7.5	337.5	181.6	137.8	319.4
Sep.	714.3	7.4	326.4	178.2	137.0	315.2
Oct.	715.7	7.2	327.8	176.6	137.7	314.3
Nov.	720.3	7.1	329.1	177.9	138.7	316.7
Dec.	728.9	7.2	337.7	184.9	137.9	322.8
2006-Jan.	727.3	7.2	319.3	186.5	135.0	321.4
Feb.	733.6	7.0	310.9	176.5	133.8	310.2
Mar.	736.8	6.9	327.9	183.8	138.6	322.3
Apr.	738.6	6.8	320.3	184.9	142.0	326.9
May	741.9	6.9	325.0	180.8	136.4	317.2
June	741.1	7.0	317.9	177.7	134.0	311.8
July	741.1	7.0	313.2	172.5	133.5	306.0
Aug.	740.4	7.0	316.7	173.0	132.5	305.4
Sep.	739.5	6.8	300.4	170.8	129.6	300.3
Oct.	740.7	6.7	311.6	174.6	126.5	301.0
Nov.	746.2	6.7	314.5	174.2	126.2	300.4
Dec. p	754.7	6.7	317.7	180.7	127.8	308.5
Week Ending:						
2006-Nov. 13	745.3	6.7	274.8	165.4	123.6	289.0
20	745.5	6.7	316.3	174.3	124.4	298.7
27	749.1	6.7	364.2	181.8	127.2	309.0
Dec. 4	748.5	6.6	323.5	180.7	130.5	311.2
11	750.7	6.7	270.1	170.9	124.7	295.5
18	752.9	6.7	301.4	174.9	124.4	299.3
25	760.7	6.7	360.4	187.7	128.0	315.8
2007-Jan. 1p	757.4	6.8	356.5	193.5	133.8	327.3
8p	752.2	6.8 e	274.3	180.6	127.6	308.2

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.

2. Outstanding amount of U.S. dollar-denominated traveler's checks of nonbank issuers. Traveler's checks issued by depository institutions are included in demand deposits.

3. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.

4. NOW and ATS balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.

5. NOW and ATS balances at thrift institutions, credit union share draft balances, and demand deposits at thrift institutions.

e estimated

p preliminary

Components may not add to totals due to rounding.

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Table 6

NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2

Billions of dollars

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds ³	Total Non-M1 M2	Memorandum: Institutional money funds ⁴
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
2005-Aug.	2696.4	864.6	3561.0	618.8	312.6	931.4	686.9	5179.3	1094.8
Sep.	2727.9	861.9	3589.9	627.4	317.5	944.9	690.8	5225.6	1110.6
Oct.	2740.3	859.8	3600.1	623.5	330.6	954.1	695.4	5249.6	1119.2
Nov.	2756.0	858.7	3614.7	627.7	336.6	964.3	700.3	5279.2	1128.7
Dec.	2776.0	851.2	3627.3	634.2	339.5	973.7	705.7	5306.7	1162.6
2006-Jan.	2767.1	851.5	3618.6	643.1	344.1	987.2	714.8	5320.7	1180.1
Feb.	2767.7	856.5	3624.2	654.0	349.5	1003.5	715.8	5343.5	1167.5
Mar.	2778.6	854.0	3632.5	665.2	355.2	1020.5	723.4	5376.4	1163.7
Apr.	2828.0	848.7	3676.7	673.3	361.1	1034.4	723.6	5434.7	1164.8
May	2761.9	840.5	3602.5	681.3	366.5	1047.8	720.3	5370.6	1172.6
June	2789.1	846.3	3635.4	690.7	372.6	1063.4	735.6	5434.3	1196.5
July	2792.8	843.7	3636.5	703.9	380.3	1084.3	744.1	5464.9	1206.2
Aug.	2771.3	845.5	3616.8	717.1	389.5	1106.6	756.9	5480.3	1238.8
Sep.	2794.0	844.5	3638.5	727.3	398.5	1125.9	765.7	5530.0	1259.5
Oct.	2839.0	800.1	3639.1	747.6	395.5	1143.1	776.8	5559.0	1281.5
Nov.	2869.2	800.4	3669.6	758.7	398.5	1157.2	789.8	5616.6	1304.9
Dec. p	2908.1	795.6	3703.7	764.8	398.8	1163.6	806.7	5674.1	1361.8
Week Ending:									
2006-Nov. 13	2913.0	807.4	3720.4	756.7	398.8	1155.4	787.6	5663.5	1291.2
20	2874.0	802.4	3676.3	758.7	399.5	1158.2	787.4	5621.9	1306.0
27	2816.2	791.4	3607.7	761.4	398.0	1159.5	796.5	5563.7	1320.1
Dec. 4	2881.6	796.3	3677.8	763.1	397.8	1160.8	797.0	5635.7	1334.2
11	2944.2	801.4	3745.6	764.3	398.4	1162.8	805.6	5713.9	1354.2
18	2925.4	800.1	3725.5	764.7	398.7	1163.4	807.4	5696.3	1371.3
25	2865.5	788.9	3654.5	765.6	399.1	1164.6	809.1	5628.3	1367.9
2007-Jan. 1p	2878.1	788.2	3666.3	766.2	399.7	1165.9	810.8	5643.0	1370.8
8p	2974.8	803.7	3778.5	766.6	400.5	1167.1	821.0	5766.5	1371.9

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			U.S. Government deposits					IRA and Keogh accounts			Total
	Foreign commercial banks	Foreign official institutions	Time and savings deposits due to foreign banks and official institutions	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	At commercial banks	At thrift institutions	At money market funds	
2005-Aug.	7.1	1.1	23.3	1.2	5.0	7.5	13.7	1.9	169.9	102.9	161.4	434.2
Sep.	7.1	1.0	23.9	2.3	5.3	28.3	35.9	2.0	170.2	103.2	162.8	436.2
Oct.	7.2	1.0	24.9	1.5	4.9	18.7	25.1	2.0	171.3	103.3	164.5	439.0
Nov.	7.1	1.0	26.3	1.2	4.9	8.9	15.0	1.8	172.9	103.2	166.6	442.7
Dec.	7.1	1.0	27.6	1.4	5.1	23.0	29.6	1.5	174.5	103.1	168.6	446.3
2006-Jan.	7.1	1.1	27.8	3.1	4.9	28.9	37.0	1.5	175.8	103.3	170.4	449.6
Feb.	7.3	1.3	27.0	1.2	5.2	17.1	23.4	1.5	176.6	103.8	172.0	452.4
Mar.	7.4	1.6	26.3	1.3	5.0	11.4	17.8	1.5	177.5	104.3	173.5	455.3
Apr.	7.2	1.5	27.3	6.6	5.0	21.9	33.5	1.5	178.5	104.9	177.1	460.4
May	6.7	1.4	30.1	1.8	5.3	41.5	48.6	1.6	179.7	105.5	182.7	467.8
June	6.2	1.2	32.9	2.5	5.1	27.1	34.7	1.6	180.8	106.1	188.2	475.2
July	6.1	1.1	33.9	1.2	5.0	14.2	20.4	2.1	181.4	107.1	192.2 e	480.7 e
Aug.	6.5	1.2	33.2	1.0	4.9	6.8	12.7	3.3	181.3	108.5	194.8 e	484.6 e
Sep.	6.9	1.3	32.5	2.8	4.9	30.0	37.7	4.3	181.3	109.8	197.3 e	488.4 e
Oct.	7.0 e	1.4 e	32.2 e	1.6	5.4	19.3	26.4	4.8 e	181.3 e	110.4 e	198.4 e	490.1 e
Nov.	7.0 e	1.4 e	32.2 e	1.1	4.9	19.3	25.3	4.8 e	181.3 e	110.4 e	198.4 e	490.1 e
Dec. p	7.0 e	1.4 e	32.2 e	1.4	5.2	24.3	30.9	4.8 e	181.3 e	110.5 e	198.4 e	490.1 e
Week ending:												
2006-Nov. 13				1.0	4.9	29.5	35.4					
20				1.2	4.8	11.1	17.1					
27				1.0	4.9	9.0	14.9					
Dec. 4				1.1	5.1	5.9	12.1					
11				1.1	4.7	8.0	13.9					
18				1.7	5.9	26.1	33.7					
25				1.2	5.3	44.8	51.2					
2007-Jan. 1p				1.6	4.8	32.0	38.4					
8p				1.8	5.1	14.3	21.1					

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 web site (<http://www.federalreserve.gov/>). Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series. For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3245, fax 202-728-5886). For paid electronic access to current and historical data, call STAT-USA at 1-800-782-8872 or 202-482-1986.

Appendix Table 1
Monthly Seasonal Factors Used to Construct M1

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				Total	At banks
2006					
January	0.9973	1.0019	0.9861	1.0084	1.0314
February	1.0010	0.9978	0.9755	0.9799	0.9849
March	1.0020	0.9915	1.0122	1.0152	1.0210
April	1.0013	0.9859	1.0053	1.0315	1.0285
May	1.0016	0.9916	1.0010	1.0071	1.0064
June	1.0012	1.0095	1.0007	1.0035	1.0001
July	1.0007	1.0240	0.9968	0.9889	0.9759
August	0.9981	1.0184	1.0044	0.9933	0.9854
September	0.9963	1.0044	0.9734	0.9809	0.9727
October	0.9949	0.9939	0.9993	0.9837	0.9821
November	0.9983	0.9880	1.0062	0.9894	0.9850
December	1.0065	0.9953	1.0384	1.0176	1.0257
2007					
January	0.9975	1.0025	0.9879	1.0091	1.0319
February	1.0013	0.9970	0.9741	0.9795	0.9833
March	1.0024	0.9895	1.0103	1.0153	1.0218
April	1.0011	0.9844	1.0063	1.0338	1.0303
May	1.0019	0.9928	1.0032	1.0077	1.0086
June	1.0019	1.0107	0.9990	1.0021	0.9998
July	1.0003	1.0235	0.9986	0.9885	0.9743
August	0.9987	1.0204	1.0036	0.9915	0.9842
September	0.9956	1.0044	0.9710	0.9812	0.9713
October	0.9944	0.9940	1.0030	0.9833	0.9828
November	0.9985	0.9876	1.0056	0.9886	0.9860
December	1.0055	0.9956	1.0369	1.0193	1.0253
2008					
January	0.9975	1.0026	0.9895	1.0093	1.0324
February	1.0020	0.9966	0.9727	0.9782	0.9824
March	1.0023	0.9883	1.0106	1.0173	1.0221

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
2006				
January	0.9951	0.9989	1.0068	1.0255
February	0.9943	0.9992	1.0049	1.0133
March	1.0003	0.9991	1.0060	1.0017
April	1.0110	0.9986	1.0021	0.9896
May	0.9946	0.9976	0.9922	0.9832
June	1.0013	0.9976	0.9952	0.9902
July	1.0013	0.9994	0.9948	0.9866
August	0.9965	1.0021	0.9985	0.9960
September	1.0014	1.0034	0.9979	0.9950
October	0.9972	1.0037	0.9974	0.9947
November	1.0021	1.0023	0.9996	1.0001
December	1.0044	0.9993	1.0045	1.0213
2007				
January	0.9949	0.9990	1.0075	1.0257
February	0.9949	0.9992	1.0048	1.0167
March	1.0018	0.9988	1.0058	1.0040
April	1.0105	0.9981	1.0021	0.9898
May	0.9945	0.9969	0.9921	0.9838
June	1.0027	0.9969	0.9954	0.9887
July	0.9991	0.9991	0.9950	0.9863
August	0.9969	1.0022	0.9977	0.9942
September	1.0012	1.0038	0.9972	0.9919
October	0.9960	1.0043	0.9977	0.9943
November	1.0015	1.0030	0.9999	1.0014
December	1.0050	0.9997	1.0048	1.0213
2008				
January	0.9952	0.9989	1.0079	1.0256
February	0.9951	0.9990	1.0048	1.0189
March	1.0033	0.9986	1.0060	1.0058

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	Other checkable deposits [1]			
		Nonbank travelers checks	Demand deposits	Total	At banks
2006 Dec. 04	0.9996	0.9858	1.0203	1.0189	1.0120
11	1.0023	0.9903	0.8749	0.9739	0.9673
18	1.0042	0.9947	0.9851	0.9907	0.9996
25	1.0139	0.9992	1.1504	1.0374	1.0616
2007 Jan. 01	1.0087	1.0036	1.1989	1.0797	1.0973
08	1.0012	1.0032	0.9188	1.0058	1.0227
15	0.9976	1.0028	0.9386	0.9849	1.0092
22	0.9952	1.0023	0.9881	1.0048	1.0351
29	0.9945	1.0019	1.0815	1.0323	1.0576
2007 Feb. 05	1.0005	1.0014	0.9108	0.9854	0.9890
12	1.0016	0.9990	0.8924	0.9454	0.9522
19	1.0027	0.9965	1.0029	0.9758	0.9792
26	0.9996	0.9940	1.0890	1.0087	1.0113
2007 Mar. 05	1.0028	0.9915	0.9155	0.9947	0.9941
12	1.0034	0.9905	0.8820	0.9738	0.9862
19	1.0024	0.9895	1.0202	1.0035	1.0179
26	1.0007	0.9885	1.1288	1.0436	1.0544

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 3
Weekly Seasonal Factors Used to Construct M1 (continued)

Date	Currency	Other checkable deposits [1]			
		Nonbank travelers checks	Demand deposits	Total	At banks
2007 Apr. 02	1.0013	0.9875	1.1217	1.0765	1.0644
09	1.0035	0.9862	0.8904	0.9984	0.9962
16	1.0025	0.9848	0.9858	1.0130	1.0113
23	0.9993	0.9835	1.0552	1.0504	1.0506
30	0.9987	0.9822	1.0710	1.0645	1.0568
2007 May 07	1.0035	0.9860	0.9093	1.0039	0.9926
14	1.0019	0.9899	0.9528	0.9811	0.9813
21	1.0011	0.9938	1.0359	1.0030	1.0137
28	1.0029	0.9977	1.1155	1.0323	1.0388
2007 June 04	1.0023	1.0016	0.9421	1.0172	1.0114
11	1.0031	1.0060	0.8747	0.9677	0.9696
18	1.0013	1.0104	0.9741	0.9849	0.9879
25	1.0001	1.0149	1.1024	1.0172	1.0211
2007 July 02	1.0013	1.0193	1.1310	1.0467	1.0244
09	1.0053	1.0211	0.9007	0.9738	0.9500
16	1.0007	1.0228	0.9339	0.9561	0.9503
23	0.9982	1.0245	1.0476	0.9842	0.9810
30	0.9969	1.0263	1.0906	1.0234	1.0045

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 3
Weekly Seasonal Factors Used to Construct M1 (continued)

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits [1]	
				Total	At banks
2007 Aug. 06	1.0005	1.0280	0.9024	0.9860	0.9581
13	1.0005	1.0240	0.9172	0.9576	0.9516
20	0.9984	1.0199	1.0392	0.9896	0.9835
27	0.9958	1.0158	1.1317	1.0175	1.0201
2007 Sep. 03	0.9988	1.0118	1.0150	1.0190	1.0158
10	0.9978	1.0084	0.8518	0.9540	0.9476
17	0.9951	1.0050	0.9213	0.9544	0.9532
24	0.9935	1.0017	1.0396	0.9816	0.9755
2007 Oct. 01	0.9934	0.9983	1.0714	1.0261	0.9960
08	0.9984	0.9966	0.8836	0.9680	0.9465
15	0.9949	0.9950	0.9080	0.9529	0.9568
22	0.9935	0.9933	1.0543	0.9815	0.9906
29	0.9918	0.9916	1.1627	1.0162	1.0310
2007 Nov. 05	0.9961	0.9899	0.9325	0.9969	0.9807
12	0.9990	0.9887	0.8817	0.9470	0.9438
19	0.9972	0.9875	1.0087	0.9800	0.9818
26	1.0004	0.9863	1.1514	1.0110	1.0172

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 3
Weekly Seasonal Factors Used to Construct M1 (continued)

Date	Currency	Other checkable deposits [1]			
		Nonbank travelers checks	Demand deposits	Total	At banks
2007 Dec. 03	0.9988	0.9851	1.0706	1.0337	1.0235
10	1.0006	0.9898	0.8807	0.9764	0.9696
17	1.0026	0.9944	0.9548	0.9839	0.9930
24	1.0122	0.9991	1.1378	1.0331	1.0527
31	1.0083	1.0038	1.1723	1.0808	1.0912
2008 Jan. 07	1.0034	1.0034	0.9046	1.0148	1.0279
14	0.9974	1.0029	0.9277	0.9805	1.0080
21	0.9965	1.0025	0.9911	1.0032	1.0368
28	0.9943	1.0021	1.1000	1.0344	1.0590
2008 Feb. 04	0.9985	1.0016	1.0076	1.0050	1.0116
11	1.0030	0.9991	0.8570	0.9424	0.9480
18	1.0041	0.9966	0.9785	0.9635	0.9681
25	1.0004	0.9940	1.0635	0.9949	1.0013
2008 Mar. 03	1.0012	0.9915	0.9994	1.0179	1.0100
10	1.0041	0.9901	0.8427	0.9804	0.9820
17	1.0023	0.9887	0.9721	0.9978	1.0027
24	1.0020	0.9873	1.0903	1.0277	1.0417
31	1.0004	0.9859	1.1539	1.0660	1.0713

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
2006 Dec. 04	1.0050	1.0013	1.0008	1.0073
11	1.0194	1.0006	1.0074	1.0239
18	1.0114	0.9992	1.0064	1.0279
25	0.9885	0.9982	1.0048	1.0212
2007 Jan. 01	0.9844	0.9980	1.0009	1.0202
08	1.0193	0.9989	1.0035	1.0185
15	1.0122	0.9993	1.0113	1.0295
22	0.9908	0.9990	1.0110	1.0293
29	0.9650	0.9989	1.0066	1.0294
2007 Feb. 05	1.0014	0.9990	1.0028	1.0143
12	1.0045	0.9993	1.0053	1.0163
19	0.9941	0.9992	1.0033	1.0160
26	0.9767	0.9990	1.0076	1.0224
2007 Mar. 05	1.0118	0.9990	1.0037	1.0062
12	1.0157	0.9992	1.0059	1.0114
19	1.0029	0.9989	1.0064	1.0025
26	0.9816	0.9985	1.0078	1.0052

1. Seasonal factors are applied to deposits data at both commercial banks and thrift institutions.

Appendix Table 4
Weekly Seasonal Factors Used to Construct M2 (continued)

Date	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Retail money funds	Institutional money funds
2007 Apr. 02	0.9930	0.9984	1.0044	0.9918
09	1.0298	0.9986	1.0070	0.9965
16	1.0277	0.9983	1.0057	0.9975
23	0.9993	0.9978	1.0026	0.9829
30	0.9840	0.9975	0.9923	0.9820
2007 May 07	1.0093	0.9974	0.9878	0.9749
14	1.0091	0.9972	0.9882	0.9841
21	0.9910	0.9967	0.9938	0.9875
28	0.9765	0.9965	0.9971	0.9898
2007 June 04	1.0098	0.9967	0.9957	0.9809
11	1.0202	0.9968	0.9978	0.9960
18	1.0086	0.9968	0.9971	0.9886
25	0.9789	0.9969	0.9951	0.9913
2007 July 02	0.9861	0.9975	0.9896	0.9813
09	1.0199	0.9983	0.9950	0.9830
16	1.0123	0.9988	0.9940	0.9883
23	0.9879	0.9994	0.9963	0.9900
30	0.9757	1.0001	0.9961	0.9852

1. Seasonal factors are applied to deposits data at both commercial banks and thrift institutions.

Appendix Table 4
Weekly Seasonal Factors Used to Construct M2 (continued)

Date	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Retail money funds	Institutional money funds
2007 Aug. 06	1.0138	1.0011	0.9952	0.9858
13	1.0129	1.0018	0.9984	0.9926
20	0.9965	1.0022	0.9992	0.9953
27	0.9723	1.0027	0.9992	1.0043
2007 Sep. 03	0.9959	1.0035	0.9951	0.9898
10	1.0220	1.0038	0.9998	0.9954
17	1.0122	1.0037	0.9997	0.9973
24	0.9823	1.0037	0.9972	0.9922
2007 Oct. 01	0.9833	1.0043	0.9926	0.9823
08	1.0144	1.0048	0.9936	0.9851
15	1.0155	1.0047	0.9987	0.9994
22	0.9897	1.0041	1.0005	0.9985
29	0.9691	1.0037	0.9987	0.9972
2007 Nov. 05	1.0083	1.0036	0.9970	0.9900
12	1.0148	1.0035	0.9989	0.9951
19	1.0049	1.0030	0.9980	1.0031
26	0.9800	1.0025	1.0041	1.0103

1. Seasonal factors are applied to deposits data at both commercial banks and thrift institutions.

Appendix Table 4
Weekly Seasonal Factors Used to Construct M2 (continued)

Date	Savings and MMDA deposits [1]	Small denom. time deposits [1]	Retail money funds	Institutional money funds
2007 Dec. 03	0.9978	1.0021	1.0008	1.0079
10	1.0177	1.0013	1.0071	1.0225
17	1.0143	0.9999	1.0065	1.0300
24	0.9929	0.9986	1.0054	1.0207
31	0.9895	0.9983	1.0018	1.0177
2008 Jan. 07	1.0238	0.9990	1.0004	1.0141
14	1.0151	0.9992	1.0113	1.0301
21	0.9932	0.9988	1.0119	1.0307
28	0.9648	0.9987	1.0097	1.0319
2008 Feb. 04	0.9900	0.9988	1.0042	1.0154
11	1.0051	0.9991	1.0059	1.0190
18	0.9959	0.9992	1.0034	1.0184
25	0.9796	0.9989	1.0066	1.0257
2008 Mar. 03	0.9992	0.9988	1.0029	1.0110
10	1.0170	0.9990	1.0056	1.0125
17	1.0112	0.9988	1.0062	1.0070
24	0.9893	0.9983	1.0079	1.0066
31	0.9887	0.9981	1.0056	0.9951

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
2005				
October	1374.9	1374.3	6625.0	6619.0
November	1375.9	1375.1	6644.7	6638.2
December	1373.2	1368.5	6669.4	6664.8
2006				
January	1378.9	1380.3	6713.6	6724.8
February	1375.2	1375.6	6737.0	6747.1
March	1383.8	1384.6	6755.8	6763.8
April	1380.1	1386.6	6774.9	6782.0
May	1387.3	1393.1	6785.7	6787.9
June	1375.6	1370.3	6811.1	6817.4
July	1371.1	1373.4	6835.7	6838.7
August	1371.5	1370.2	6863.4	6862.3
September	1363.9	1357.6	6886.5	6878.9
October	1369.1	1369.2	6936.2	6939.1
November	1370.5	1367.8	6977.0	6976.6
December	1365.7	1357.5	7020.8	7023.4

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

Date	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
2005					
January	-8.6	-5.5	-3.1	0.1	-3.2
February	3.0	2.9	0.1	0.0	0.1
March	2.4	3.1	-0.7	-0.1	-0.6
April	-11.9	-8.1	-3.8	0.0	-3.8
May	8.4	6.2	2.2	0.9	1.3
June	11.8	3.4	8.4	1.0	7.4
July	-10.7	-4.3	-6.4	-0.8	-5.6
August	8.7	6.6	2.1	-0.2	2.3
September	0.9	-3.8	4.7	1.0	3.7
October	-4.0	1.7	-5.7	-1.0	-4.7
November	0.9	0.7	0.2	-1.0	1.2
December	-2.4	-5.8	3.4	-0.1	3.5
2006					
January	5.0	10.3	-5.3	0.0	-5.3
February	-3.2	-4.1	0.9	-0.1	1.0
March	7.5	7.9	-0.4	0.0	-0.4
April	-3.2	1.7	-4.9	-0.1	-4.8
May	6.3	5.6	0.7	-0.1	0.8
June	-10.1	-19.6	9.5	0.1	9.4
July	-3.9	2.7	-6.6	0.4	-7.0
August	0.4	-2.8	3.2	0.2	3.0
September	-6.6	-11.0	4.4	0.0	4.4
October	4.6	10.3	-5.7	0.7	-6.4
November	1.2	-1.2	2.4	0.4	2.0
December	-4.2	-9.0	4.8	0.5	4.3
Quarterly					
05Q4	-0.2	-0.1	-0.1	-0.3	0.2
06Q1	1.3	2.2	-0.9	-0.2	-0.7
06Q2	0.5	0.9	-0.4	0.0	-0.4
06Q3	-3.5	-4.7	1.2	0.2	1.0
06Q4	-0.1	-0.7	0.6	0.4	0.2
Semiannual					
2005:Q4 - 06:Q2	0.9	1.6	-0.7	-0.1	-0.6
2006:Q2 - 06:Q4	-1.8	-2.7	0.9	0.3	0.6
Annual (Q4 to Q4)					
2005	0.3	0.3	0.0	0.1	-0.1
2006	-0.5	-0.6	0.1	0.1	0.0

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

Date	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
2005					
January	0.6	2.7	-2.1	0.0	-2.1
February	4.1	4.0	0.1	0.0	0.1
March	3.8	3.7	0.1	0.0	0.1
April	1.6	0.8	0.8	0.0	0.8
May	2.8	2.1	0.7	0.2	0.5
June	5.1	5.0	0.1	0.2	-0.1
July	4.3	4.0	0.3	-0.1	0.4
August	6.3	5.7	0.6	0.0	0.6
September	6.1	5.5	0.6	0.2	0.4
October	4.6	5.5	-0.9	-0.2	-0.7
November	3.6	3.5	0.1	-0.2	0.3
December	4.5	4.8	-0.3	0.0	-0.3
2006					
January	8.0	10.8	-2.8	0.1	-2.9
February	4.2	4.0	0.2	0.0	0.2
March	3.3	3.0	0.3	0.0	0.3
April	3.4	3.2	0.2	-0.4	0.6
May	1.9	1.0	0.9	-0.6	1.5
June	4.5	5.2	-0.7	-0.5	-0.2
July	4.3	3.7	0.6	0.0	0.6
August	4.9	4.1	0.8	0.2	0.6
September	4.0	2.9	1.1	0.1	1.0
October	8.7	10.5	-1.8	-0.3	-1.5
November	7.1	6.5	0.6	0.2	0.4
December	7.5	8.0	-0.5	0.0	-0.5
Quarterly					
05Q4	4.9	5.0	-0.1	0.0	-0.1
06Q1	5.4	6.3	-0.9	0.0	-0.9
06Q2	3.3	3.0	0.3	-0.3	0.6
06Q3	4.2	3.8	0.4	-0.1	0.5
06Q4	6.8	7.0	-0.2	0.0	-0.2
Semiannual					
2005:Q4 - 06:Q2	4.3	4.7	-0.4	-0.2	-0.2
2006:Q2 - 06:Q4	5.5	5.4	0.1	-0.1	0.2
Annual (Q4 to Q4)					
2005	4.1	4.0	0.1	0.1	0.0
2006	5.0	5.1	-0.1	-0.1	0.0