FEDERAL RESERVE statistical release

H.6 (508) MONEY STOCK MEASURES

Table 1

Money Stock Measures

Billions of dollars

5.	Season	ally adjusted	Not seasonally adjusted		
Date	M1 ¹	M2 ²	M1 ¹	M2 ²	
013-Sept.	2,578.8	10,808.4	2,549.0	10,762.9	
Oct.	2,620.2	10,919.4	2,614.7	10,896.4	
Nov.	2,622.2	10,928.8	2,601.5	10,940.4	
Dec.	2,654.5	10,984.0	2,711.7	11,067.2	
014-Jan.	2,683.2	11,036.4	2,694.3	11,060.8	
Feb.	2,718.5	11,117.3	2,698.5	11,112.1	
Mar.	2,745.0	11,160.1	2,765.5	11,237.1	
Apr.	2,771.4	11,216.0	2,801.9	11,290.3	
May	2,784.6	11,281.7	2,774.5	11,233.5	
June	2,813.0	11,329.5	2,817.0	11,294.8	
July	2,839.5	11,404.4	2,834.2	11,349.8	
Aug.	2,816.0	11,442.0	2,783.0	11,381.9	
Sept.	2,857.1	11,479.5	2,827.5	11,431.9	
Oct.	2,863.8	11,520.6	2,856.5	11,497.5	
Nov.	2,879.5	11,564.0	2,852.0	11,573.8	
Dec.	2,914.5	11,629.2	2,981.0	11,718.7	
015-Jan.	2,931.8	11,704.9	2,940.7	11,726.2	
Feb.	2,995.0	11,824.9	2,973.3	11,816.6	
Mar.	2,988.9	11,844.8	3,015.9	11,925.1	
Apr.	2,994.6	11,894.8	3,026.9	11,974.8	
May	2,984.6	11,936.3	2,972.8	11,887.8	
June	3,007.7	11,982.0	3,016.1	11,946.3	
July	3,035.4	12,059.5	3,030.3	12,005.9	
Aug.	3,049.4	12,138.5	3,011.4	12,075.6	
Percent change at seasonally adjusted annual rates		M1		M2	
Months from May 2015 TO Aug. 20)15	8.7		6.8	
Months from Feb. 2015 TO Aug. 20		3.6		5.3	
2 Months from Aug. 2014 TO Aug. 2		8.3		6.1	

Components may not add to totals due to rounding.

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 Season

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.



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

September 17, 2015

Table 2

Money Stock Measures

Billions of dollars

	Seasonally adjusted						Not seasonally adjusted					
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
2015-June 15 June 22 June 29	2,987.3 2,990.4 2,995.0	2,976.6 2,986.0 3,006.7	2,995.8 3,026.2 3,045.1	11,910.2 11,922.6 11,935.8	11,949.9 11,961.3 11,981.6	11,962.7 12,004.7 12,024.8	3,002.5 3,002.6 3,004.4	2,983.6 2,985.2 3,010.3	2,925.4 3,033.4 3,184.6	11,933.5 11,935.2 11,935.7	11,921.7 11,936.8 11,942.0	11,967.8 11,913.6 11,934.7
July 6 July 13 July 20 July 27	2,994.4 2,997.0 3,000.3 3,004.8	3,025.4 3,029.7 3,027.6 3,023.4	3,034.5 3,013.1 3,017.6 3,028.2	11,944.0 11,955.7 11,968.9 11,985.3	12,007.5 12,027.7 12,042.0 12,054.4	12,037.7 12,043.6 12,061.9 12,074.3	3,005.9 3,005.0 3,002.4 3,002.9	3,040.9 3,040.4 3,031.6 3,011.7	3,020.3 2,923.4 2,997.9 3,105.1	11,934.7 11,932.1 11,931.1 11,940.5	11,971.1 11,985.7 12,005.3 12,008.0	12,068.3 12,026.1 11,992.2 11,945.2
Aug. 3 Aug. 10 Aug. 17 Aug. 24 Aug. 31	3,011.0 3,016.1 3,021.1 3,026.1 3,032.2	3,043.8 3,052.6 3,057.8 3,064.2 3,045.5	3,116.1 3,048.3 3,038.7 3,053.8 3,041.2	11,999.0 12,013.1 12,027.7 12,043.8 12,062.5	12,063.8 12,078.6 12,097.0 12,120.7 12,148.2	12,075.6 12,102.4 12,135.8 12,168.8 12,168.8 12,185.7	3,013.7 3,015.7 3,016.9 3,016.4 3,020.1	3,051.5 3,046.9 3,031.4 3,010.3 2,998.4	3,179.4 2,905.1 2,936.1 3,020.5 3,132.0	11,952.7 11,966.5 11,982.1 11,997.0 12,010.4	11,999.4 12,009.1 12,036.2 12,061.8 12,075.3	12,034.0 12,064.9 12,100.8 12,047.5 12,087.9
Sept. 7	3,037.2	3,039.5	3,024.4	12,081.9	12,169.3	12,187.0	3,022.0	3,002.7	2,922.2	12,027.7	12,103.3	12,177.0
Percent ch	Percent change at seasonally adjusted annual rates				M1				M2			
Thirteen weeks weeks ending	• •	ember 7, 2015	from thirteen									
June 8, 2015 (13 Mar. 9, 2015 (26 Sept. 8, 2014 (5	weeks previo	us)				6.8 5.6 7.5	6 5.9					

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

Data		The standard stards			Other checkable deposits			
Date	Currency ¹	Traveler's checks ²	Demand deposits ³	At commercial banks ⁴	At thrift institutions ⁵	Total		
Month								
2014-Apr.	1,198.4	3.3	1,092.7	260.9	216.1	477.0		
May	1,204.7	3.3	1,098.5	260.4	217.7	478.1		
June	1,211.4	3.3	1,114.2	265.4	218.8	484.2		
July	1,217.5	3.2	1,133.3	265.6	219.9	485.5		
Aug.	1,223.3	3.2	1,105.5	265.0	219.1	484.1		
Sept.	1,228.0	3.1	1,145.1	262.7	218.1	480.8		
Oct.	1,232.7	3.0	1,146.1	261.6	220.4	482.0		
Nov.	1,242.0	3.0	1,151.3	261.5	221.7	483.2		
Dec.	1,252.2	2.9	1,170.1	267.2	222.0	489.2		
015-Jan.	1,266.3	2.9	1,174.1	264.0	224.4	488.5		
Feb.	1,272.0	2.9	1,217.4	271.4	231.4	502.7		
Mar.	1,279.4	2.8	1,202.5	272.7	231.5	504.3		
Apr.	1,284.3	2.8	1,204.3	271.6	231.5	503.1		
May	1,288.4	2.7	1,192.7	270.6	230.1	500.7		
June	1,293.4	2.7	1,205.6	276.8	229.1	505.9		
July	1,299.9	2.7	1,226.5	276.9	229.4	506.3		
Aug.	1,309.0	2.6	1,231.2	274.9	231.7	506.6		
Week ending								
2015-July 13	1,298.2	2.7	1,208.0	278.0	226.1	504.2		
July 20	1,301.0	2.7	1,207.6	278.6	227.8	506.4		
July 27	1,303.2	2.7	1,214.9	276.1	231.3	507.5		
Aug. 3	1,304.2	2.6	1,291.6	283.2	234.4	517.6		
Aug. 10	1,305.1	2.6	1,236.5	277.0	227.1	504.1		
Aug. 17	1,308.2	2.6	1,221.6	274.6	231.7	506.2		
Aug. 24	1,310.5	2.6	1,233.7	272.9	234.1	507.0		
Aug. 31	1,314.6	2.6	1,218.9	271.4	233.6	505.1		
Sept. 7	1,314.4	2.6 e	1,200.6	273.8	232.9	506.7		

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

		Savings deposits ¹			Small-denomination time deposits ²				Memorandum:	
Date	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	 Retail money funds³ 	Total non-M1 M2	Institutional money funds ⁴	
Month 2014-Apr. May June	6,218.8 6,257.9 6,282.8	1,050.3 1,065.4 1,068.1	7,269.1 7,323.3 7,350.9	401.9 401.0 399.0	139.1 137.8 137.1	541.0 538.8 536.1	634.5 635.0 629.5	8,444.6 8,497.1 8,516.5	1,740.4 1,746.8 1,743.5	
July	6,337.5	1,067.3	7,404.8	398.1	136.7	534.9	625.3	8,564.9	1,751.4	
Aug.	6,394.7	1,073.6	7,468.2	395.2	135.4	530.7	627.1	8,625.9	1,748.3	
Sept.	6,397.7	1,075.2	7,472.9	391.6	134.5	526.1	623.5	8,622.5	1,753.3	
Oct.	6,431.4	1,077.5	7,508.9	387.0	133.7	520.7	627.1	8,656.8	1,775.2	
Nov.	6,469.1	1,076.2	7,545.3	382.1	132.8	514.9	624.3	8,684.5	1,786.6	
Dec.	6,502.6	1,081.7	7,584.3	378.2	131.7	509.9	620.5	8,714.7	1,803.1	
2015-Jan.	6,555.2	1,089.2	7,644.4	375.8	131.1	506.8	621.9	8,773.1	1,789.0	
Feb.	6,612.0	1,095.6	7,707.6	375.8	129.2	504.9	617.4	8,830.0	1,783.4	
Mar.	6,649.3	1,097.5	7,746.8	367.8	127.2	495.0	614.1	8,855.9	1,807.5	
Apr.	6,695.0	1,105.5	7,800.5	359.5	126.9	486.4	613.4	8,900.3	1,784.8	
May	6,744.1	1,117.6	7,861.8	352.9	126.2	479.2	610.8	8,951.7	1,799.0	
June	6,766.3	1,121.7	7,888.1	346.9	125.7	472.7	613.6	8,974.3	1,815.4	
July	6,817.9	1,121.0	7,938.9	341.1	125.3	466.4	618.8	9,024.0	1,843.8	
Aug.	6,882.8	1,124.6	8,007.4	335.6	124.9	460.6	621.2	9,089.1	1,874.1	
Week ending 2015-July 13 July 20 July 27	6,834.8 6,837.4 6,825.3	1,109.0 1,121.7 1,137.4	7,943.8 7,959.2 7,962.7	342.2 340.3 339.4	125.2 125.4 125.3	467.4 465.7 464.7	619.3 619.5 618.8	9,030.5 9,044.3 9,046.2	1,832.0 1,836.2 1,852.1	
Aug. 3	6,748.1	1,127.3	7,875.3	338.5	125.5	464.0	620.2	8,959.5	1,865.5	
Aug. 10	6,862.9	1,110.4	7,973.3	336.5	125.2	461.7	619.0	9,054.1	1,881.6	
Aug. 17	6,902.1	1,115.5	8,017.6	335.1	125.0	460.2	619.4	9,097.1	1,874.2	
Aug. 24	6,905.1	1,131.6	8,036.6	333.6	124.9	458.5	619.9	9,115.0	1,873.9	
Aug. 31	6,915.0	1,142.4	8,057.3	335.6	124.8	460.4	626.8	9,144.5	1,870.7	
Sept. 7	6,948.5	1,122.0	8,070.5	334.3	124.8	459.1	633.0	9,162.6	1,860.3	

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 5

Not Seasonally Adjusted Components of M1 Billions of dollars

Date	0		Demonstration of the 3		Other checkable deposits			
	Currency ¹	Traveler's checks ²	Demand deposits ³	At commercial banks ⁴	At thrift institutions ⁵	Total		
Month								
2014-Apr.	1,204.6	3.3	1,099.9	270.6	223.5	494.1		
May	1,210.3	3.3	1,081.7	260.7	218.5	479.2		
June	1,213.4	3.2	1,115.1	264.9	220.3	485.3		
July	1,217.7	3.2	1,130.4	262.7	220.1	482.8		
Aug.	1,221.0	3.2	1,081.7	260.9	216.2	477.1		
Sept.	1,222.6	3.1	1,130.7	255.3	215.8	471.1		
Oct.	1,227.9	3.1	1,153.1	255.1	217.3	472.4		
Nov.	1,239.0	3.0	1,139.4	252.8	217.9	470.7		
Dec.	1,254.1	2.9	1,229.2	272.6	222.2	494.9		
2015-Jan.	1,259.3	2.9	1.182.9	273.6	222.0	495.6		
Feb.	1,272.7	2.9	1,197.3	269.4	231.1	500.5		
Mar.	1,285.1	2.8	1,211.6	279.6	236.8	516.4		
Apr.	1,290.6	2.8	1,212.4	282.0	239.2	521.2		
May	1,295.0	2.7	1,173.9	270.9	230.3	501.2		
June	1,295.7	2.7	1,209.7	276.8	231.2	508.0		
July	1,300.7	2.7	1,223.1	274.1	229.7	503.8		
Aug.	1,305.8	2.6	1,203.6	270.4	228.9	499.4		
Week ending								
2015-July 13	1,299.7	2.7	1,131.7	263.7	225.6	489.3		
July 20	1,300.5	2.7	1,194.7	273.1	226.9	500.0		
July 27	1,301.2	2.7	1,288.4	282.4	230.4	512.8		
Aug. 3	1,303.1	2.7	1,348.4	288.5	236.7	525.2		
Aug. 10	1,305.3	2.7	1,110.3	261.5	225.4	486.8		
Aug. 17	1,305.3	2.6	1,140.3	262.0	225.9	487.9		
Aug. 24	1,305.5	2.6	1,214.4	270.5	227.4	497.9		
Aug. 31	1,307.4	2.6	1,306.0	281.7	234.3	516.0		
Sept. 7	1,313.6	2.6 e	1,112.7	263.3	229.9	493.2		

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

		Savings deposits ¹			enomination time d	eposits ²	Detail	-	Memorandum:	
Date	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	 Retail money funds³ 	Total non-M1 M2	Institutional money funds ⁴	
Month 2014-Apr. May June	6,256.1 6,232.6 6,256.0	1,056.6 1,061.1 1,063.5	7,312.8 7,293.7 7,319.5	402.6 401.5 399.1	139.3 137.9 137.2	541.9 539.5 536.3	633.7 625.8 621.9	8,488.4 8,459.0 8,477.7	1,731.4 1,726.5 1,715.0	
July	6,301.9	1,061.3	7,363.2	398.1	136.7	534.8	617.6	8,515.6	1,717.5	
Aug.	6,373.6	1,070.0	7,443.7	394.9	135.3	530.2	625.0	8,598.9	1,719.0	
Sept.	6,383.2	1,072.8	7,456.0	391.0	134.3	525.3	623.2	8,604.4	1,730.5	
Oct.	6,417.5	1,075.2	7,492.7	386.6	133.6	520.2	628.1	8,641.0	1,758.2	
Nov.	6,504.3	1,082.0	7,586.3	381.5	132.6	514.1	621.3	8,721.8	1,790.9	
Dec.	6,519.0	1,084.4	7,603.4	377.5	131.5	509.0	625.3	8,737.7	1,841.4	
2015-Jan.	6,556.6	1,089.4	7,646.0	375.7	131.0	506.7	632.8	8,785.6	1,844.7	
Feb.	6,616.9	1,096.4	7,713.4	376.4	129.4	505.7	624.2	8,843.3	1,831.1	
Mar.	6,688.8	1,104.0	7,792.8	368.6	127.5	496.0	620.4	8,909.2	1,829.7	
Apr.	6,735.7	1,112.2	7,847.9	360.1	127.1	487.2	612.9	8,947.9	1,775.1	
May	6,719.7	1,113.6	7,833.2	353.4	126.4	479.8	602.0	8,915.0	1,777.0	
June	6,734.9	1,116.5	7,851.4	347.0	125.8	472.8	606.0	8,930.2	1,784.0	
July	6,782.8	1,115.2	7,898.1	341.1	125.3	466.3	611.2	8,975.6	1,807.2	
Aug.	6,863.1	1,121.4	7,984.5	335.3	124.8	460.2	619.5	9,064.2	1,841.8	
Week ending 2015-July 13 July 20 July 27	6,902.4 6,800.6 6,654.5	1,119.9 1,115.7 1,108.9	8,022.4 7,916.3 7,763.4	342.2 340.3 339.3	125.2 125.4 125.2	467.4 465.7 464.6	613.0 612.3 612.2	9,102.8 8,994.3 8,840.1	1,804.2 1,803.5 1,819.9	
Aug. 3	6,665.3	1,113.4	7,778.7	338.4	125.5	463.9	612.1	8,854.7	1,819.4	
Aug. 10	6,956.4	1,125.5	8,081.9	336.3	125.1	461.4	616.5	9,159.8	1,836.3	
Aug. 17	6,962.7	1,125.3	8,088.0	334.9	125.0	459.8	616.9	9,164.7	1,841.2	
Aug. 24	6,828.6	1,119.1	7,947.7	333.3	124.7	458.0	621.3	9,027.1	1,847.8	
Aug. 31	6,753.9	1,115.8	7,869.7	335.2	124.7	459.8	626.4	8,955.9	1,851.4	
Sept. 7	7,029.3	1,135.0	8,164.3	333.8	124.6	458.4	632.0	9,254.8	1,829.6	

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 deposit	s at banks due to	Time and savings deposits	IRA and Keogh accounts				
	Foreign commercial banks	Foreign official institutions	due to foreign banks and official institutions	At commercial banks	At thrift institutions	At money market funds	Total	
2014-Apr.	63.4	18.8	51.1	279.8	142.1	233.4	655.3	
May	70.7	21.8	54.4	279.3	142.2	231.9	653.3	
June	78.0	22.7	57.7	278.8	142.2	230.4	651.3	
July	78.3	23.0	57.9	279.4	142.2	230.2	651.9	
Aug.	74.2	22.2	56.3	280.7	142.3	231.0	654.0	
Sept.	70.1	19.9	54.7	282.0	142.4	231.7	656.1	
Oct.	68.4	18.7	54.9	283.5	142.5	231.5	657.6	
Nov.	70.0	17.9	57.3	285.4	142.8	230.0	658.2	
Dec.	71.6	17.0	59.8	287.2	143.1	228.5	658.9	
2015-Jan.	71.7	17.2	60.9	287.8	142.7	226.7	657.3	
Feb.	70.2	18.5	60.5	286.8	141.6	224.7	653.1	
Mar.	68.6	19.8	60.0	285.9	140.4	222.6	648.9	
Apr.	67.7 e	20.6 e	59.7 e	285.3 e	139.7 e	220.7 e	645.7 e	
May	67.7 e	20.6 e	59.7 e	285.3 e	139.7 e	219.1 e	644.1 e	
June	67.7 e	20.7 e	59.7 e	285.3 e	139.7 e	217.5 e	642.5 e	
July	67.7 e	20.7 e	59.7 e	285.3 e	139.7 e	216.5 e	641.5 e	
Aug.	67.7 e	20.6 e	59.7 e	285.3 e	139.7 e	216.5 e	641.5 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

	U.S. government deposits								
Date	Demand deposits at commercial banks banks	Balance at Federal Reserve	Total cash balance	Time and savings deposits at commercial banks					
Month 2014-Apr. May June	1.2 1.2 1.2	82.5 55.9 77.3	83.6 57.1 78.4	1.5 1.5 1.5					
July	1.3	66.8	68.1	1.5					
Aug.	1.4	54.3	55.7	1.6					
Sept.	1.6	78.9	80.5	1.6					
Oct.	1.9	106.2	108.1	1.6					
Nov.	1.5	97.1	98.6	1.7					
Dec.	1.6	129.3	130.9	1.7					
2015-Jan.	2.0	175.8	177.8	1.7					
Feb.	2.2	114.7	116.8	1.7					
Mar.	2.0	64.2	66.2	1.7					
Apr.	2.2	122.2	124.4	1.6 e					
May	2.0	196.8	198.7	1.6 e					
June	1.8	209.7	211.5	1.6 e					
July	1.6	189.8	191.5	1.6 e					
Aug.	1.3	165.5	166.8	1.6 e					
Week ending 2015-July 13 July 20 July 27	1.6 1.5 1.8	176.8 191.8 193.2	178.4 193.2 195.0						
Aug. 3	1.6	205.0	206.6						
Aug. 10	1.3	194.7	196.0						
Aug. 17	1.3	192.2	193.5						
Aug. 24	1.3	135.8	137.1						
Aug. 31	1.4	122.2	123.6						
Sept. 7	1.3	95.8	97.1						

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.