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# FEDERAL RESERVE statistical release

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For release at  
4:30 p.m. EST  
January 22, 2015

H.6 (508)

## MONEY STOCK REVISIONS

The Federal Reserve revised its measures of the money stock and their components to incorporate updated seasonal factors and a new quarterly benchmark.

This release includes seasonally adjusted measures of the monetary aggregates and components produced with revised seasonal factors, which were derived from data through December 2014 and estimated using the X-12-ARIMA procedure.<sup>1</sup> The revisions to the seasonal factors resulted in a lower growth rate for seasonally adjusted M2 in the first half of 2014 and a higher growth rate for seasonally adjusted M2 in the second half.

This release also includes a new quarterly benchmark, which 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.<sup>2</sup> These revisions to deposit data start in 2013. 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 2014. 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 1996. This release also incorporates the receipt of historical information from other sources of data.

The effects of both the revisions to seasonal factors and the new quarterly benchmark 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](http://www.federalreserve.gov/releases).

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<sup>1</sup> Information on the X-12-ARIMA procedure is available on the U.S. Census Bureau website at [www.census.gov/srd/www/x12a](http://www.census.gov/srd/www/x12a).

<sup>2</sup> "Call Reports" refers to the commercial bank Consolidated Reports of Condition and Income (FFIEC 031 and 041; OMB No. 7100-0036) and the credit union Statement of Financial Condition (NCUA 5300/5300SF; OMB No. 3133-0004).

# 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 22, 2015

Date	Seasonally adjusted		Not seasonally adjusted	
	M1 <sup>1</sup>	M2 <sup>2</sup>	M1 <sup>1</sup>	M2 <sup>2</sup>
2013-Jan.	2,467.6	10,451.9	2,477.8	10,473.9
Feb.	2,470.4	10,448.6	2,451.9	10,447.3
Mar.	2,474.8	10,518.9	2,493.0	10,593.6
Apr.	2,511.0	10,552.5	2,538.3	10,622.1
May	2,522.0	10,586.4	2,514.9	10,544.8
June	2,518.0	10,639.1	2,519.7	10,609.2
July	2,545.7	10,700.7	2,539.0	10,644.7
Aug.	2,557.4	10,754.6	2,531.8	10,694.3
Sept.	2,579.0	10,809.5	2,549.2	10,764.0
Oct.	2,620.3	10,920.5	2,614.9	10,897.5
Nov.	2,622.0	10,929.8	2,601.3	10,941.3
Dec.	2,654.0	10,984.9	2,711.2	11,068.1
2014-Jan.	2,682.7	11,037.5	2,693.8	11,061.9
Feb.	2,718.5	11,118.9	2,698.5	11,113.8
Mar.	2,745.9	11,162.6	2,766.4	11,239.7
Apr.	2,772.4	11,218.8	2,803.0	11,293.2
May	2,785.3	11,283.8	2,775.2	11,235.6
June	2,814.3	11,331.8	2,818.3	11,297.0
July	2,840.7	11,404.9	2,835.4	11,350.3
Aug.	2,814.4	11,440.4	2,781.4	11,380.3
Sept.	2,857.5	11,480.8	2,827.9	11,433.2
Oct.	2,861.2	11,520.5	2,853.8	11,497.4
Nov.	2,874.8	11,562.1	2,847.4	11,571.9
Dec.	2,906.5	11,625.4	2,972.7	11,714.5
Percent change at seasonally adjusted annual rates		M1	M2	
3 Months from Sept. 2014 TO Dec. 2014		6.9	5.0	
6 Months from June 2014 TO Dec. 2014		6.6	5.2	
12 Months from Dec. 2013 TO Dec. 2014		9.5	5.8	

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
2014-Oct. 20	2,841.2	2,855.7	2,848.1	11,469.1	11,505.9	11,519.3	2,817.8	2,842.5	2,831.1	11,420.8	11,483.7	11,519.7
Oct. 27	2,843.0	2,856.0	2,871.6	11,478.5	11,520.6	11,566.0	2,818.9	2,834.8	2,941.3	11,433.3	11,502.1	11,475.0
Nov. 3	2,846.9	2,868.0	2,902.8	11,485.5	11,526.5	11,525.8	2,827.7	2,881.8	3,005.4	11,441.8	11,505.9	11,521.8
Nov. 10	2,851.3	2,874.4	2,875.0	11,496.0	11,539.9	11,548.4	2,832.7	2,883.8	2,757.3	11,456.3	11,521.8	11,570.6
Nov. 17	2,856.3	2,878.3	2,863.8	11,505.3	11,548.2	11,552.6	2,835.5	2,866.7	2,762.8	11,471.6	11,539.6	11,590.8
Nov. 24	2,861.3	2,880.0	2,878.2	11,514.3	11,550.1	11,573.7	2,839.0	2,845.6	2,857.0	11,486.5	11,552.7	11,527.7
Dec. 1	2,865.8	2,871.4	2,868.4	11,523.5	11,567.2	11,594.2	2,842.5	2,834.9	2,962.6	11,503.5	11,576.2	11,615.6
Dec. 8	2,870.5	2,876.5	2,895.4	11,534.1	11,579.3	11,596.6	2,849.4	2,850.8	2,820.9	11,520.2	11,600.9	11,669.3
Dec. 15	2,874.2	2,889.5	2,915.9	11,545.2	11,595.4	11,617.0	2,858.8	2,877.0	2,867.3	11,538.7	11,630.6	11,709.8
Dec. 22	2,878.2	2,900.7	2,923.2	11,556.8	11,612.2	11,641.0	2,873.4	2,915.2	3,010.1	11,564.9	11,680.8	11,728.6
Dec. 29	2,880.5	2,908.7	2,900.4	11,567.9	11,626.3	11,650.7	2,887.3	2,962.5	3,151.8	11,591.3	11,713.0	11,744.2
2015-Jan. 5	2,884.2	2,910.5	2,902.6	11,577.5	11,634.0	11,627.3	2,902.1	3,010.0	3,010.7	11,612.6	11,741.5	11,783.4
Jan. 12	2,889.4	2,910.9	2,917.3	11,592.9	11,653.5	11,694.8	2,908.4	3,000.8	2,830.4	11,632.1	11,754.3	11,760.9
Percent change at seasonally adjusted annual rates				M1			M2					

**Thirteen weeks ending January 12, 2015 from thirteen weeks ending:**

Oct. 13, 2014 (13 weeks previous)	6.7	4.6
July 14, 2014 (26 weeks previous)	6.4	5.1
Jan. 13, 2014 (52 weeks previous)	9.4	5.7

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 <sup>1</sup>	Traveler's checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits		
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total
<b>Month</b>						
2013-Aug.	1,137.6	3.6	958.6	249.8	207.8	457.6
Sept.	1,145.4	3.6	964.8	255.6	209.6	465.2
Oct.	1,152.2	3.6	998.1	255.5	210.9	466.5
Nov.	1,154.8	3.5	996.3	255.0	212.4	467.4
Dec.	1,160.3	3.5	1,021.2	256.8	212.1	469.0
2014-Jan.	1,165.7	3.5	1,041.4	258.3	213.9	472.2
Feb.	1,171.7	3.4	1,067.5	259.6	216.4	476.0
Mar.	1,190.1	3.4	1,075.0	260.1	217.3	477.4
Apr.	1,198.4	3.3	1,093.8	260.8	216.1	476.9
May	1,204.7	3.3	1,099.0	260.5	217.7	478.2
June	1,211.4	3.3	1,115.9	264.9	218.8	483.7
July	1,217.6	3.2	1,135.0	264.8	220.0	484.8
Aug.	1,223.3	3.2	1,103.9	264.4	219.6	484.0
Sept.	1,228.0	3.1	1,145.4	262.3	218.7	481.0
Oct.	1,232.7	3.0	1,143.7	261.8	219.9	481.7
Nov.	1,242.1	3.0	1,146.3	261.8	221.7	483.5
Dec.	1,252.4	2.9	1,162.2	267.6	221.4	489.0
<b>Week ending</b>						
2014-Nov. 17	1,242.4	3.0	1,135.5	261.6	221.3	482.9
Nov. 24	1,243.4	3.0	1,148.1	261.5	222.2	483.7
Dec. 1	1,245.3	3.0	1,136.1	262.0	222.1	484.1
Dec. 8	1,247.3	3.0	1,158.3	268.0	218.8	486.9
Dec. 15	1,248.8	3.0	1,174.1	270.5	219.5	490.0
Dec. 22	1,253.4	2.9	1,174.5	270.6	221.8	492.3
Dec. 29	1,258.3	2.9	1,151.0	263.2	225.0	488.2
2015-Jan. 5	1,262.4	2.9	1,150.6	264.2	222.5	486.6
Jan. 12	1,265.1	2.9 e	1,164.9	263.7	220.6	484.3

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 <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds <sup>3</sup>	Total non-M1 M2	Memorandum: Institutional money funds <sup>4</sup>
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
<b>Month</b>									
2013-Aug.	5,963.4	1,014.5	6,977.9	423.1	148.2	571.4	647.9	8,197.2	1,771.4
Sept.	5,997.8	1,017.5	7,015.4	418.4	147.1	565.4	649.7	8,230.5	1,793.8
Oct.	6,062.8	1,026.1	7,088.9	416.1	146.9	563.0	648.2	8,300.2	1,787.1
Nov.	6,085.2	1,022.1	7,107.3	413.8	145.0	558.8	641.6	8,307.8	1,789.3
Dec.	6,108.5	1,023.8	7,132.3	415.2	144.0	559.2	639.4	8,330.9	1,776.2
2014-Jan.	6,135.2	1,030.3	7,165.5	408.7	143.1	551.8	637.5	8,354.8	1,769.1
Feb.	6,175.3	1,038.5	7,213.7	407.0	141.8	548.8	637.9	8,400.4	1,766.4
Mar.	6,192.1	1,045.0	7,237.0	405.5	139.4	544.9	634.8	8,416.7	1,767.6
Apr.	6,219.0	1,050.3	7,269.3	402.1	138.9	541.1	636.0	8,446.4	1,739.5
May	6,258.4	1,065.4	7,323.8	401.1	137.6	538.7	636.0	8,498.5	1,746.9
June	6,282.9	1,068.0	7,350.9	398.8	137.1	535.8	630.7	8,517.5	1,743.8
July	6,336.2	1,067.1	7,403.3	397.7	136.5	534.2	626.7	8,564.2	1,751.7
Aug.	6,393.9	1,073.2	7,467.1	395.0	135.0	530.1	628.8	8,625.9	1,748.5
Sept.	6,397.0	1,075.1	7,472.1	391.6	134.0	525.7	625.5	8,623.3	1,753.6
Oct.	6,431.1	1,078.5	7,509.6	388.2	133.4	521.6	628.0	8,659.3	1,775.5
Nov.	6,470.0	1,076.7	7,546.7	384.7	133.0	517.7	622.8	8,687.3	1,787.0
Dec.	6,504.8	1,082.5	7,587.4	382.2	132.1	514.3	617.2	8,718.9	1,803.5
<b>Week ending</b>									
2014-Nov. 17	6,482.8	1,064.6	7,547.5	384.1	133.0	517.1	624.2	8,688.8	1,786.6
Nov. 24	6,475.4	1,081.9	7,557.3	384.0	132.9	516.9	621.3	8,695.5	1,786.4
Dec. 1	6,499.4	1,092.0	7,591.4	383.2	132.8	516.0	618.4	8,725.8	1,791.6
Dec. 8	6,497.8	1,070.7	7,568.5	381.9	132.4	514.3	618.5	8,701.3	1,800.0
Dec. 15	6,503.2	1,069.2	7,572.5	382.2	132.1	514.3	614.3	8,701.1	1,798.9
Dec. 22	6,501.8	1,083.9	7,585.7	382.7	131.9	514.6	617.5	8,717.8	1,801.4
Dec. 29	6,515.6	1,102.8	7,618.4	382.1	132.0	514.1	617.8	8,750.3	1,808.5
2015-Jan. 5	6,506.0	1,085.2	7,591.3	381.5	132.5	514.1	619.4	8,724.7	1,826.9
Jan. 12	6,571.6	1,074.1	7,645.7	381.1	131.6	512.7	619.1	8,777.5	1,784.5

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 <sup>1</sup>	Traveler's checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits		
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total
<b>Month</b>						
2013-Aug.	1,134.9	3.6	941.7	246.0	205.6	451.6
Sept.	1,140.4	3.6	949.7	248.5	206.9	455.4
Oct.	1,147.6	3.6	1,005.7	249.4	208.6	458.0
Nov.	1,152.8	3.5	989.2	247.1	208.7	455.8
Dec.	1,162.0	3.5	1,071.4	262.1	212.1	474.2
2014-Jan.	1,158.8	3.5	1,052.2	267.6	211.8	479.3
Feb.	1,172.2	3.4	1,049.1	257.6	216.2	473.8
Mar.	1,195.7	3.4	1,079.3	266.7	221.4	488.1
Apr.	1,204.6	3.3	1,101.0	270.5	223.5	494.1
May	1,210.4	3.3	1,082.3	260.8	218.5	479.3
June	1,213.5	3.2	1,116.8	264.5	220.3	484.8
July	1,217.7	3.2	1,132.2	261.9	220.3	482.2
Aug.	1,221.0	3.2	1,080.2	260.3	216.7	477.0
Sept.	1,222.6	3.1	1,130.9	254.9	216.3	471.2
Oct.	1,227.9	3.1	1,150.7	255.3	216.8	472.2
Nov.	1,239.0	3.0	1,134.4	253.1	217.9	471.0
Dec.	1,254.2	2.9	1,220.8	273.1	221.6	494.7
<b>Week ending</b>						
2014-Nov. 17	1,238.5	3.0	1,063.3	243.7	214.3	458.0
Nov. 24	1,239.0	3.0	1,143.5	255.4	216.2	471.5
Dec. 1	1,243.4	3.0	1,225.6	265.5	225.1	490.6
Dec. 8	1,244.6	3.0	1,097.7	257.7	218.0	475.6
Dec. 15	1,247.1	2.9	1,140.1	260.7	216.5	477.1
Dec. 22	1,258.1	2.9	1,248.8	278.0	222.3	500.3
Dec. 29	1,266.3	2.9	1,366.1	290.5	226.0	516.5
2015-Jan. 5	1,263.5	2.9	1,233.3	282.6	228.4	511.0
Jan. 12	1,258.3	2.9 e	1,090.0	262.2	216.9	479.1

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 <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds <sup>3</sup>	Total non-M1 M2	Memorandum: Institutional money funds <sup>4</sup>
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
<b>Month</b>									
2013-Aug.	5,936.3	1,009.9	6,946.2	422.9	148.2	571.1	645.3	8,162.5	1,744.1
Sept.	5,985.4	1,015.4	7,000.9	417.8	146.9	564.7	649.3	8,214.9	1,772.0
Oct.	6,048.1	1,023.6	7,071.7	415.7	146.8	562.4	648.5	8,282.6	1,769.9
Nov.	6,116.5	1,027.4	7,143.9	413.1	144.8	557.9	638.3	8,340.1	1,791.8
Dec.	6,127.4	1,026.9	7,154.4	414.2	143.7	557.9	644.7	8,357.0	1,812.2
2014-Jan.	6,136.8	1,030.6	7,167.4	408.5	143.0	551.6	649.1	8,368.1	1,823.3
Feb.	6,181.1	1,039.4	7,220.5	407.7	142.0	549.8	645.0	8,415.3	1,812.5
Mar.	6,233.6	1,052.0	7,285.6	406.5	139.7	546.2	641.4	8,473.2	1,787.4
Apr.	6,256.4	1,056.6	7,313.0	402.8	139.2	542.0	635.2	8,490.2	1,730.5
May	6,233.2	1,061.1	7,294.2	401.6	137.8	539.4	626.8	8,460.4	1,726.6
June	6,256.1	1,063.4	7,319.5	398.9	137.1	536.1	623.1	8,478.7	1,715.3
July	6,300.6	1,061.1	7,361.7	397.7	136.5	534.2	619.0	8,514.9	1,717.8
Aug.	6,372.9	1,069.7	7,442.5	394.7	134.9	529.6	626.7	8,598.9	1,719.3
Sept.	6,382.5	1,072.7	7,455.2	391.0	133.8	524.8	625.2	8,605.3	1,730.8
Oct.	6,417.2	1,076.2	7,493.4	387.8	133.3	521.1	629.0	8,643.5	1,758.5
Nov.	6,505.2	1,082.6	7,587.7	384.1	132.8	516.9	619.9	8,724.5	1,791.2
Dec.	6,521.2	1,085.3	7,606.5	381.5	131.9	513.4	622.0	8,741.8	1,841.7
<b>Week ending</b>									
2014-Nov. 17	6,607.2	1,085.1	7,692.3	383.6	132.8	516.5	619.3	8,828.0	1,789.6
Nov. 24	6,456.4	1,078.8	7,535.1	383.3	132.7	516.0	619.6	8,670.7	1,798.7
Dec. 1	6,439.1	1,081.9	7,521.0	382.3	132.5	514.9	617.0	8,652.9	1,809.2
Dec. 8	6,623.7	1,091.4	7,715.1	381.1	132.1	513.2	620.0	8,848.4	1,831.3
Dec. 15	6,623.4	1,089.0	7,712.4	381.5	131.9	513.3	616.8	8,842.5	1,852.5
Dec. 22	6,497.8	1,083.3	7,581.1	382.0	131.6	513.6	623.9	8,718.5	1,831.5
Dec. 29	6,374.3	1,078.9	7,453.1	381.5	131.8	513.3	625.9	8,592.4	1,849.5
2015-Jan. 5	6,539.1	1,090.8	7,629.9	381.4	132.5	513.9	628.9	8,772.7	1,865.5
Jan. 12	6,690.9	1,093.6	7,784.6	380.9	131.6	512.5	633.4	8,930.5	1,842.4

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
2013-Aug.	50.4	19.4	37.9	287.6	144.9	238.6	671.1
Sept.	52.9	20.5	39.2	287.8	145.2	241.0	674.0
Oct.	54.8	21.3	40.9	287.3	145.1	241.1	673.6
Nov.	56.4	21.5	42.8	286.4	144.8	240.0	671.2
Dec.	58.0	21.2	44.8	285.4	144.5	238.9	668.8
2014-Jan.	58.9	20.8	46.4	284.1	144.0	237.6	665.7
Feb.	58.9	19.6	47.5	282.3	143.3	236.2	661.9
Mar.	58.9	17.6	48.6	280.6	142.6	234.9	658.0
Apr.	63.4	18.8	51.1	279.6	142.3	233.4	655.3
May	70.7	21.8	54.4	279.1	142.3	231.9	653.3
June	78.0	22.7	57.7	278.7	142.3	230.4	651.3
July	78.3	23.0	57.9	279.3	142.4	230.3	651.9
Aug.	74.2	22.2	56.4	280.6	142.4	231.0	654.1
Sept.	70.1	19.9	54.8	281.9	142.5	231.8	656.2
Oct.	67.7 e	19.1 e	53.9 e	282.6 e	142.5 e	233.2 e	658.3 e
Nov.	67.7 e	19.1 e	53.9 e	282.6 e	142.5 e	235.2 e	660.4 e
Dec.	67.7 e	19.0 e	53.9 e	282.6 e	142.5 e	237.4 e	662.5 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

Date	U.S. government deposits			
	Demand deposits at commercial banks	Balance at Federal Reserve	Total cash balance	Time and savings deposits at commercial banks
<b>Month</b>				
2013-Aug.	1.1	51.4	52.5	1.9
Sept.	1.1	40.3	41.3	1.9
Oct.	1.2	37.8	39.0	1.8
Nov.	1.1	43.7	44.8	1.7
Dec.	1.2	68.3	69.5	1.6
2014-Jan.	1.3	93.1	94.3	1.5
Feb.	1.3	48.5	49.8	1.5
Mar.	1.0	78.2	79.2	1.5
Apr.	1.2	82.5	83.6	1.5
May	1.2	55.9	57.1	1.5
June	1.2	77.3	78.4	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 e
Nov.	1.5	97.1	98.6	1.6 e
Dec.	1.6	129.3	130.9	1.6 e
<b>Week ending</b>				
2014-Nov. 17	1.4	101.0	102.4	
Nov. 24	1.8	81.7	83.5	
Dec. 1	1.6	90.0	91.6	
Dec. 8	1.5	64.3	65.8	
Dec. 15	1.5	80.2	81.8	
Dec. 22	1.5	173.2	174.7	
Dec. 29	1.8	183.5	185.3	
2015-Jan. 5	1.7	187.6	189.3	
Jan. 12	1.7	161.4	163.1	

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.

Appendix Table 1

Monthly Seasonal Factors Used to Construct M1

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits <sup>1</sup>	
				Total	At banks
2014-Jan.	0.9941	0.9997	1.0104	1.0151	1.0359
Feb.	1.0005	1.0002	0.9827	0.9954	0.9926
Mar.	1.0047	0.9978	1.0040	1.0223	1.0256
Apr.	1.0052	0.9960	1.0066	1.0360	1.0373
May	1.0047	0.9957	0.9848	1.0021	1.0011
June	1.0017	0.9978	1.0008	1.0023	0.9982
July	1.0001	1.0045	0.9975	0.9946	0.9891
Aug.	0.9981	1.0063	0.9785	0.9856	0.9844
Sept.	0.9956	1.0059	0.9874	0.9798	0.9720
Oct.	0.9961	1.0025	1.0061	0.9801	0.9752
Nov.	0.9976	0.9971	0.9896	0.9741	0.9666
Dec.	1.0015	0.9982	1.0505	1.0116	1.0205
2015-Jan.	0.9945	0.9979	1.0074	1.0145	1.0363
Feb.	1.0005	0.9992	0.9835	0.9955	0.9926
Mar.	1.0045	0.9980	1.0076	1.0241	1.0252
Apr.	1.0049	0.9958	1.0067	1.0359	1.0382
May	1.0051	0.9961	0.9842	1.0009	1.0010
June	1.0018	0.9981	1.0034	1.0042	0.9999
July	1.0007	1.0051	0.9972	0.9949	0.9898
Aug.	0.9976	1.0079	0.9776	0.9858	0.9839
Sept.	0.9958	1.0067	0.9880	0.9785	0.9717
Oct.	0.9960	1.0018	1.0034	0.9787	0.9744
Nov.	0.9967	0.9964	0.9898	0.9757	0.9654
Dec.	1.0015	0.9973	1.0509	1.0117	1.0207
2016-Jan.	0.9950	0.9966	1.0052	1.0137	1.0363
Feb.	1.0002	0.9988	0.9847	0.9961	0.9928
Mar.	1.0044	0.9975	1.0088	1.0241	1.0255

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 <sup>1</sup>	Small denom. time deposits <sup>1</sup>	Retail money funds	Institutional money funds
2014-Jan.	1.0003	0.9996	1.0182	1.0307
Feb.	1.0009	1.0018	1.0112	1.0261
Mar.	1.0067	1.0024	1.0104	1.0112
Apr.	1.0060	1.0018	0.9987	0.9948
May	0.9960	1.0013	0.9856	0.9884
June	0.9957	1.0004	0.9880	0.9837
July	0.9944	0.9999	0.9877	0.9806
Aug.	0.9967	0.9992	0.9968	0.9833
Sept.	0.9977	0.9984	0.9995	0.9870
Oct.	0.9978	0.9990	1.0016	0.9904
Nov.	1.0054	0.9985	0.9953	1.0024
Dec.	1.0025	0.9982	1.0077	1.0212
2015-Jan.	1.0002	0.9998	1.0175	1.0311
Feb.	1.0007	1.0016	1.0110	1.0267
Mar.	1.0059	1.0022	1.0102	1.0123
Apr.	1.0061	1.0015	0.9992	0.9946
May	0.9964	1.0012	0.9856	0.9878
June	0.9953	1.0003	0.9877	0.9827
July	0.9949	0.9999	0.9877	0.9801
Aug.	0.9971	0.9991	0.9973	0.9827
Sept.	0.9977	0.9983	0.9993	0.9863
Oct.	0.9983	0.9991	1.0021	0.9906
Nov.	1.0049	0.9987	0.9956	1.0034
Dec.	1.0025	0.9987	1.0069	1.0220
2016-Jan.	1.0002	0.9998	1.0171	1.0310
Feb.	1.0005	1.0015	1.0111	1.0271
Mar.	1.0057	1.0020	1.0102	1.0125

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 <sup>1</sup>	
				Total	At banks
2014-Dec. 1	0.9985	0.9955	1.0788	1.0135	1.0133
Dec. 8	0.9979	0.9967	0.9477	0.9770	0.9614
Dec. 15	0.9986	0.9978	0.9710	0.9737	0.9637
Dec. 22	1.0038	0.9989	1.0632	1.0162	1.0276
Dec. 29	1.0064	1.0000	1.1869	1.0580	1.1037
2015-Jan. 5	1.0009	1.0011	1.0718	1.0500	1.0697
Jan. 12	0.9946	1.0004	0.9358	0.9892	0.9944
Jan. 19	0.9934	0.9996	0.9745	1.0050	1.0238
Jan. 26	0.9917	0.9988	1.0328	1.0205	1.0594
Feb. 2	0.9936	0.9981	1.0756	1.0351	1.0653
Feb. 9	0.9990	0.9991	0.9374	0.9746	0.9695
Feb. 16	1.0017	1.0001	0.9497	0.9729	0.9567
Feb. 23	1.0015	1.0012	1.0003	1.0000	1.0019
Mar. 2	1.0024	1.0022	1.0412	1.0345	1.0334
Mar. 9	1.0057	1.0008	0.9340	0.9958	0.9841
Mar. 16	1.0044	0.9994	0.9535	0.9975	0.9919
Mar. 23	1.0045	0.9980	1.0215	1.0297	1.0394
Mar. 30	1.0035	0.9965	1.1137	1.0679	1.0843
Apr. 6	1.0076	0.9951	0.9504	1.0246	1.0113
Apr. 13	1.0056	0.9958	0.9515	1.0094	0.9948
Apr. 20	1.0040	0.9965	1.0229	1.0492	1.0507
Apr. 27	1.0033	0.9973	1.0836	1.0530	1.0802
May 4	1.0055	0.9980	0.9834	1.0337	1.0368
May 11	1.0066	0.9973	0.9161	0.9762	0.9563
May 18	1.0046	0.9965	0.9563	0.9865	0.9802
May 25	1.0048	0.9958	1.0247	1.0053	1.0188
June 1	1.0026	0.9951	1.0879	1.0324	1.0505
June 8	1.0045	0.9963	0.9451	0.9920	0.9755
June 15	1.0018	0.9975	0.9479	0.9793	0.9616
June 22	1.0006	0.9988	1.0020	1.0078	1.0093
June 29	0.9999	1.0000	1.1007	1.0294	1.0444
July 6	1.0052	1.0013	0.9809	1.0053	0.9954
July 13	1.0012	1.0030	0.9368	0.9704	0.9483
July 20	0.9996	1.0046	0.9894	0.9873	0.9801
July 27	0.9985	1.0063	1.0605	1.0105	1.0227
Aug. 3	0.9992	1.0080	1.0439	1.0146	1.0186
Aug. 10	1.0002	1.0075	0.8979	0.9657	0.9440
Aug. 17	0.9978	1.0070	0.9334	0.9637	0.9540
Aug. 24	0.9962	1.0065	0.9844	0.9822	0.9912
Aug. 31	0.9946	1.0060	1.0714	1.0216	1.0378
Sept. 7	0.9994	1.0059	0.9268	0.9734	0.9618
Sept. 14	0.9959	1.0058	0.9203	0.9519	0.9271
Sept. 21	0.9946	1.0057	0.9762	0.9765	0.9665
Sept. 28	0.9943	1.0057	1.0894	0.9987	1.0119

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Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits <sup>1</sup>	
				Total	At banks
Oct. 5	0.9965	1.0056	0.9785	0.9759	0.9772
Oct. 12	0.9981	1.0031	0.9236	0.9502	0.9257
Oct. 19	0.9955	1.0006	0.9907	0.9729	0.9633
Oct. 26	0.9946	0.9981	1.0581	0.9929	1.0026
Nov. 2	0.9945	0.9956	1.1099	1.0190	1.0286
Nov. 9	0.9975	0.9954	0.9374	0.9581	0.9412
Nov. 16	0.9964	0.9951	0.9347	0.9465	0.9274
Nov. 23	0.9954	0.9948	0.9914	0.9733	0.9701
Nov. 30	0.9977	0.9945	1.0738	1.0178	1.0136
Dec. 7	0.9975	0.9956	0.9540	0.9854	0.9701
Dec. 14	0.9989	0.9968	0.9727	0.9669	0.9563
Dec. 21	1.0030	0.9980	1.0670	1.0076	1.0163
Dec. 28	1.0077	0.9991	1.1681	1.0526	1.0927
2016-Jan. 4	1.0020	1.0003	1.0521	1.0579	1.0769
Jan. 11	0.9957	0.9995	0.9340	0.9893	0.9908
Jan. 18	0.9940	0.9986	0.9789	1.0003	1.0166
Jan. 25	0.9919	0.9977	1.0373	1.0168	1.0593
Feb. 1	0.9927	0.9969	1.0893	1.0389	1.0768
Feb. 8	0.9985	0.9982	0.9412	0.9886	0.9843
Feb. 15	1.0006	0.9996	0.9501	0.9725	0.9544
Feb. 22	1.0013	1.0010	0.9950	0.9950	0.9944
Feb. 29	1.0012	1.0023	1.0508	1.0264	1.0331
Mar. 7	1.0049	1.0009	0.9555	0.9999	0.9821
Mar. 14	1.0040	0.9995	0.9529	0.9928	0.9822
Mar. 21	1.0046	0.9981	1.0126	1.0242	1.0250
Mar. 28	1.0049	0.9967	1.0985	1.0540	1.0795
Apr. 4	1.0064	0.9952	0.9583	1.0495	1.0495

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 <sup>1</sup>	Small denom. time deposits <sup>1</sup>	Retail money funds	Institutional money funds
2014-Dec. 1	0.9907	0.9978	0.9978	1.0098
Dec. 8	1.0194	0.9979	1.0025	1.0174
Dec. 15	1.0185	0.9980	1.0040	1.0298
Dec. 22	0.9994	0.9980	1.0102	1.0167
Dec. 29	0.9783	0.9984	1.0132	1.0226
2015-Jan. 5	1.0051	0.9996	1.0154	1.0211
Jan. 12	1.0182	0.9997	1.0231	1.0324
Jan. 19	1.0056	0.9997	1.0185	1.0344
Jan. 26	0.9841	0.9999	1.0174	1.0337
Feb. 2	0.9804	1.0003	1.0106	1.0312
Feb. 9	1.0099	1.0016	1.0130	1.0258
Feb. 16	1.0097	1.0021	1.0101	1.0308
Feb. 23	0.9926	1.0018	1.0113	1.0241
Mar. 2	0.9949	1.0012	1.0093	1.0244
Mar. 9	1.0197	1.0019	1.0111	1.0167
Mar. 16	1.0195	1.0026	1.0089	1.0186
Mar. 23	0.9991	1.0026	1.0119	1.0052
Mar. 30	0.9863	1.0020	1.0097	1.0071
Apr. 6	1.0237	1.0018	1.0056	0.9972
Apr. 13	1.0270	1.0019	1.0057	1.0061
Apr. 20	1.0072	1.0017	1.0007	0.9902
Apr. 27	0.9789	1.0010	0.9933	0.9901
May 4	0.9983	1.0007	0.9810	0.9834
May 11	1.0099	1.0008	0.9851	0.9863
May 18	1.0017	1.0013	0.9849	0.9894
May 25	0.9826	1.0015	0.9880	0.9893
June 1	0.9816	1.0018	0.9873	0.9888
June 8	1.0110	1.0012	0.9884	0.9858
June 15	1.0105	1.0005	0.9880	0.9912
June 22	0.9884	0.9998	0.9892	0.9748
June 29	0.9721	0.9995	0.9859	0.9796
July 6	1.0070	0.9999	0.9829	0.9725
July 13	1.0099	1.0001	0.9898	0.9848
July 20	0.9946	1.0001	0.9884	0.9822
July 27	0.9750	0.9997	0.9893	0.9826
Aug. 3	0.9877	0.9996	0.9869	0.9753
Aug. 10	1.0136	0.9993	0.9960	0.9759
Aug. 17	1.0088	0.9992	0.9960	0.9824
Aug. 24	0.9889	0.9991	1.0023	0.9861
Aug. 31	0.9767	0.9987	0.9993	0.9896
Sept. 7	1.0116	0.9984	0.9985	0.9835
Sept. 14	1.0145	0.9980	1.0017	0.9936
Sept. 21	0.9949	0.9980	0.9995	0.9830
Sept. 28	0.9751	0.9986	0.9982	0.9859
Oct. 5	1.0050	0.9993	0.9976	0.9838
Oct. 12	1.0140	0.9995	1.0048	0.9927

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Date	Savings and MMDA deposits <sup>1</sup>	Small denom. time deposits <sup>1</sup>	Retail money funds	Institutional money funds
Oct. 19	1.0052	0.9992	1.0055	0.9874
Oct. 26	0.9805	0.9989	1.0042	0.9939
Nov. 2	0.9788	0.9986	0.9951	0.9942
Nov. 9	1.0147	0.9989	0.9955	0.9957
Nov. 16	1.0182	0.9989	0.9923	1.0024
Nov. 23	0.9988	0.9985	0.9963	1.0068
Nov. 30	0.9917	0.9985	0.9982	1.0112
Dec. 7	1.0178	0.9984	1.0006	1.0162
Dec. 14	1.0181	0.9987	1.0036	1.0313
Dec. 21	1.0007	0.9986	1.0086	1.0188
Dec. 28	0.9823	0.9988	1.0121	1.0220
2016-Jan. 4	1.0050	0.9989	1.0137	1.0209
Jan. 11	1.0181	0.9996	1.0227	1.0301
Jan. 18	1.0072	0.9999	1.0183	1.0351
Jan. 25	0.9860	1.0001	1.0175	1.0324
Feb. 1	0.9775	1.0002	1.0109	1.0324
Feb. 8	1.0076	1.0014	1.0122	1.0247
Feb. 15	1.0088	1.0019	1.0108	1.0314
Feb. 22	0.9951	1.0016	1.0108	1.0244
Feb. 29	0.9904	1.0012	1.0106	1.0270
Mar. 7	1.0167	1.0014	1.0103	1.0176
Mar. 14	1.0189	1.0023	1.0097	1.0212
Mar. 21	1.0042	1.0025	1.0112	1.0086
Mar. 28	0.9869	1.0020	1.0118	1.0082
Apr. 4	1.0209	1.0016	1.0055	0.9990

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
2013-Oct.	2,620.3	2,617.1	10,920.5	10,903.3
Nov.	2,622.0	2,601.9	10,929.8	10,916.7
Dec.	2,654.0	2,642.1	10,984.9	10,975.2
2014-Jan.	2,682.7	2,678.5	11,037.5	11,034.5
Feb.	2,718.5	2,724.2	11,118.9	11,137.8
Mar.	2,745.9	2,749.1	11,162.6	11,172.6
Apr.	2,772.4	2,781.2	11,218.8	11,228.0
May	2,785.3	2,790.0	11,283.8	11,298.0
June	2,814.3	2,829.2	11,331.8	11,342.5
July	2,840.7	2,853.8	11,404.9	11,414.4
Aug.	2,814.4	2,806.1	11,440.4	11,439.2
Sept.	2,857.5	2,855.1	11,480.8	11,473.4
Oct.	2,861.2	2,854.4	11,520.5	11,511.4
Nov.	2,874.8	2,852.6	11,562.1	11,562.1
Dec.	2,906.5	2,897.4	11,625.4	11,632.0

**Appendix Table 6**

Comparison of Revised and Old M1 Growth Rates

Percent changes, annual rate

Date	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
<b>2013</b>					
January	4.8	8.6	-3.8	0.0	-3.8
February	1.4	4.4	-3.0	0.0	-3.0
March	2.1	1.3	0.8	0.0	0.8
April	17.6	20.1	-2.5	0.0	-2.5
May	5.3	3.8	1.5	0.0	1.5
June	-1.9	1.6	-3.5	0.0	-3.5
July	13.2	12.8	0.4	0.0	0.4
August	5.5	-0.9	6.4	0.1	6.3
September	10.1	11.5	-1.4	0.0	-1.4
October	19.2	18.0	1.2	0.0	1.2
November	0.8	-7.0	7.8	0.0	7.8
December	14.6	18.5	-3.9	0.0	-3.9
<b>2014</b>					
January	13.0	16.5	-3.5	0.0	-3.5
February	16.0	20.5	-4.5	0.1	-4.6
March	12.1	11.0	1.1	0.0	1.1
April	11.6	14.0	-2.4	0.0	-2.4
May	5.6	3.8	1.8	0.0	1.8
June	12.5	16.9	-4.4	-0.1	-4.3
July	11.3	10.5	0.8	0.2	0.6
August	-11.1	-20.1	9.0	0.4	8.6
September	18.4	21.1	-2.7	0.4	-3.1
October	1.6	-0.3	1.9	-0.9	2.8
November	5.7	-0.8	6.5	-1.4	7.9
December	13.2	18.8	-5.6	-1.2	-4.4
<b>Quarterly</b>					
13Q4	11.2	9.0	2.2	0.0	2.2
14Q1	12.7	14.8	-2.1	0.0	-2.1
14Q2	11.0	12.2	-1.2	-0.1	-1.1
14Q3	6.7	5.5	1.2	0.2	1.0
14Q4	6.1	4.2	1.9	-0.5	2.4
<b>Semi-Annual</b>					
13Q4 - 14Q2	12.1	13.7	-1.6	0.0	-1.6
14Q2 - 14Q4	6.5	4.9	1.6	-0.2	1.8
<b>Annual (Q4 to Q4)</b>					
2013	8.2	8.1	0.1	0.0	0.1
2014	9.4	9.5	-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
<b>2013</b>					
January	3.3	4.2	-0.9	0.0	-0.9
February	-0.4	1.4	-1.8	0.0	-1.8
March	8.1	7.5	0.6	0.0	0.6
April	3.8	3.9	-0.1	0.0	-0.1
May	3.9	4.1	-0.2	0.0	-0.2
June	6.0	5.4	0.6	0.0	0.6
July	6.9	6.5	0.4	0.0	0.4
August	6.0	5.1	0.9	0.0	0.9
September	6.1	5.1	1.0	0.0	1.0
October	12.3	11.9	0.4	0.0	0.4
November	1.0	1.5	-0.5	0.0	-0.5
December	6.0	6.4	-0.4	0.0	-0.4
<b>2014</b>					
January	5.7	6.5	-0.8	0.0	-0.8
February	8.8	11.2	-2.4	0.0	-2.4
March	4.7	3.7	1.0	0.0	1.0
April	6.0	6.0	0.0	0.0	0.0
May	7.0	7.6	-0.6	0.0	-0.6
June	5.1	4.7	0.4	0.0	0.4
July	7.7	7.6	0.1	-0.1	0.2
August	3.7	2.6	1.1	-0.1	1.2
September	4.2	3.6	0.6	-0.1	0.7
October	4.1	4.0	0.1	-0.6	0.7
November	4.3	5.3	-1.0	-0.7	-0.3
December	6.6	7.3	-0.7	-0.7	0.0
<b>Quarterly</b>					
13Q4	7.1	6.7	0.4	0.0	0.4
14Q1	5.9	6.7	-0.8	0.0	-0.8
14Q2	6.2	6.3	-0.1	0.0	-0.1
14Q3	5.8	5.4	0.4	-0.1	0.5
14Q4	4.5	4.4	0.1	-0.5	0.6
<b>Semi-Annual</b>					
13Q4 - 14Q2	6.1	6.5	-0.4	0.0	-0.4
14Q2 - 14Q4	5.2	4.9	0.3	-0.3	0.6
<b>Annual (Q4 to Q4)</b>					
2013	6.1	6.0	0.1	0.0	0.1
2014	5.7	5.8	-0.1	-0.2	0.1