
FEDERAL RESERVE statistical release



For release at
4:30 p.m. EST
January 28, 2016

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 2015 and estimated using the X-12-ARIMA procedure.¹ While the updated seasonal factors resulted in revisions to the growth rates of seasonally adjusted M2 for individual months in 2015, the growth rates for seasonally adjusted M2 in the first and second half of 2015 were roughly unchanged.

This release also includes a new quarterly benchmark, which incorporates minor revisions to data reported in the quarterly deposit reports, and takes account of deposit data from Call Reports for banks and thrift institutions that are not weekly or quarterly deposit reporters.² These revisions to deposit data start in 2012. In addition, this release incorporates data from Call Reports on the amount of small-denomination time deposits held in individual retirement accounts (IRAs) and Keogh accounts; related revisions to deposit data start in 2015. 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 2015. 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/econresdata/statisticsdata.htm.

¹ Information on the seasonal adjustment procedure is available on the U.S. Census Bureau website at <https://www.census.gov/srd/www/x13as>.

² "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 28, 2016

Date	Seasonally adjusted		Not seasonally adjusted	
	M1 ¹	M2 ²	M1 ¹	M2 ²
2014-Jan.	2,688.4	11,033.8	2,697.5	11,058.9
Feb.	2,712.9	11,098.9	2,701.7	11,110.3
Mar.	2,746.1	11,153.5	2,768.7	11,235.4
Apr.	2,770.9	11,212.3	2,805.2	11,288.7
May	2,790.5	11,281.8	2,777.7	11,231.9
June	2,820.8	11,335.3	2,820.2	11,293.7
July	2,836.8	11,402.0	2,837.4	11,348.7
Aug.	2,807.4	11,438.7	2,786.1	11,379.9
Sept.	2,869.6	11,476.6	2,831.1	11,430.4
Oct.	2,874.0	11,528.6	2,860.4	11,496.4
Nov.	2,884.7	11,566.7	2,856.0	11,572.2
Dec.	2,927.3	11,636.4	2,985.2	11,717.4
2015-Jan.	2,937.9	11,703.5	2,944.6	11,723.7
Feb.	2,985.1	11,800.1	2,976.1	11,812.2
Mar.	2,990.2	11,835.1	3,019.6	11,921.3
Apr.	2,995.6	11,888.0	3,032.4	11,970.7
May	2,989.8	11,923.9	2,973.1	11,873.0
June	3,015.3	11,970.6	3,017.0	11,926.7
July	3,034.6	12,032.5	3,035.6	11,979.4
Aug.	3,042.0	12,097.8	3,019.6	12,037.9
Sept.	3,057.2	12,157.5	3,016.3	12,110.1
Oct.	3,038.1	12,178.0	3,018.9	12,142.7
Nov.	3,087.2	12,257.3	3,058.3	12,260.9
Dec.	3,082.0	12,299.4	3,141.6	12,385.7
Percent change at seasonally adjusted annual rates		M1	M2	
3 Months from Sept. 2015 TO Dec. 2015		3.2	4.7	
6 Months from June 2015 TO Dec. 2015		4.4	5.5	
12 Months from Dec. 2014 TO Dec. 2015		5.3	5.7	

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
2015-Oct. 26	3,046.0	3,033.8	3,050.2	12,134.4	12,165.0	12,214.6	3,016.0	2,996.7	3,093.2	12,085.8	12,130.2	12,104.1
Nov. 2	3,045.0	3,038.8	3,065.4	12,149.8	12,186.5	12,241.8	3,016.8	3,038.1	3,197.6	12,102.2	12,148.2	12,215.5
Nov. 9	3,047.8	3,050.3	3,072.1	12,163.8	12,209.9	12,237.6	3,021.0	3,056.3	2,966.8	12,119.6	12,179.3	12,257.2
Nov. 16	3,051.8	3,068.6	3,086.8	12,176.0	12,238.2	12,258.9	3,023.2	3,057.5	2,972.4	12,136.8	12,216.0	12,287.0
Nov. 23	3,056.3	3,082.6	3,106.0	12,187.5	12,252.4	12,271.1	3,027.0	3,053.9	3,078.8	12,154.1	12,248.1	12,232.6
Nov. 30	3,060.6	3,088.8	3,090.3	12,197.4	12,258.4	12,265.9	3,031.1	3,053.2	3,194.6	12,171.0	12,260.6	12,265.4
Dec. 7	3,061.9	3,082.2	3,045.7	12,207.4	12,264.9	12,263.6	3,034.6	3,055.6	2,976.4	12,186.1	12,278.6	12,329.3
Dec. 14	3,062.9	3,078.9	3,073.4	12,217.4	12,270.6	12,281.7	3,041.8	3,064.3	3,007.4	12,202.0	12,298.4	12,366.1
Dec. 21	3,064.2	3,075.8	3,093.8	12,228.8	12,284.5	12,326.7	3,053.9	3,086.7	3,168.2	12,226.1	12,345.1	12,419.4
Dec. 28	3,065.5	3,073.8	3,082.2	12,240.7	12,298.6	12,322.4	3,066.3	3,116.2	3,312.8	12,254.2	12,381.5	12,411.0
2016-Jan. 4	3,073.8	3,100.9	3,154.0	12,252.0	12,308.2	12,302.0	3,087.9	3,200.4	3,313.1	12,277.0	12,409.4	12,440.9
Jan. 11	3,078.9	3,105.5	3,091.9	12,271.7	12,338.0	12,400.8	3,095.0	3,195.1	2,986.4	12,305.3	12,442.8	12,499.9
Jan. 18	3,083.7	3,101.2	3,076.8	12,292.0	12,358.6	12,409.3	3,098.1	3,154.9	3,007.2	12,329.8	12,452.7	12,458.8
Percent change at seasonally adjusted annual rates				M1			M2					

Thirteen weeks ending January 18, 2016 from thirteen weeks ending:

Oct. 19, 2015 (13 weeks previous)	5.1	5.6
July 20, 2015 (26 weeks previous)	5.1	5.6
Jan. 19, 2015 (52 weeks previous)	6.0	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

Date	Currency ¹	Traveler's checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
Month						
2014-Aug.	1,224.0	3.2	1,099.0	265.1	216.1	481.2
Sept.	1,227.9	3.1	1,162.3	261.8	214.6	476.4
Oct.	1,231.8	3.1	1,160.0	261.4	217.7	479.1
Nov.	1,241.1	3.0	1,160.0	261.8	218.8	480.6
Dec.	1,251.9	2.9	1,186.0	267.2	219.2	486.3
2015-Jan.	1,265.4	2.9	1,182.6	266.1	220.9	487.0
Feb.	1,271.3	2.9	1,213.8	271.0	226.0	497.1
Mar.	1,278.6	2.8	1,210.0	273.0	225.9	498.8
Apr.	1,284.3	2.8	1,210.1	271.6	226.8	498.5
May	1,289.4	2.7	1,197.9	271.5	228.3	499.8
June	1,295.1	2.7	1,213.9	275.8	227.8	503.6
July	1,301.8	2.7	1,224.4	276.3	229.5	505.8
Aug.	1,310.1	2.6	1,221.7	275.1	232.5	507.5
Sept.	1,318.9	2.6	1,224.5	278.6	232.6	511.2
Oct.	1,325.5	2.6	1,198.1	278.0	233.9	511.9
Nov.	1,333.4	2.5	1,237.3	279.7	234.2	513.9
Dec.	1,337.7	2.5	1,226.4	279.2	236.2	515.3
Week ending						
2015-Nov. 23	1,334.9	2.5	1,254.8	279.0	234.7	513.7
Nov. 30	1,336.3	2.5	1,239.1	278.9	233.5	512.4
Dec. 7	1,337.3	2.5	1,196.3	275.3	234.2	509.5
Dec. 14	1,337.2	2.5	1,218.9	279.9	235.0	514.9
Dec. 21	1,336.9	2.5	1,238.3	280.2	235.9	516.2
Dec. 28	1,337.8	2.5	1,225.5	277.9	238.5	516.4
2016-Jan. 4	1,341.1	2.5	1,285.0	287.1	238.3	525.4
Jan. 11	1,343.0	2.5 e	1,235.4	278.4	232.6	511.0
Jan. 18	1,345.3	2.5 e	1,220.0	276.2	232.8	508.9

Components may not add to totals due to rounding.

e estimated

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
2. Outstanding amount of U.S. dollar-denominated traveler's checks of nonbank issuers. Traveler's checks issued by depository institutions are included in demand deposits.
3. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.
4. NOW and ATS balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
5. NOW and ATS balances at thrift institutions, credit union share draft balances, and demand deposits at thrift institutions.

Table 4

Seasonally Adjusted Components of Non-M1 M2

Billions of dollars

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds ³	Total non-M1 M2	Memorandum: Institutional money funds ⁴
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
Month									
2014-Aug.	6,404.9	1,071.9	7,476.7	396.1	135.4	531.5	623.0	8,631.3	1,748.0
Sept.	6,389.2	1,070.4	7,459.6	393.4	134.8	528.2	619.1	8,607.0	1,753.8
Oct.	6,433.3	1,074.5	7,507.8	389.6	134.1	523.7	623.1	8,654.6	1,772.6
Nov.	6,470.4	1,073.0	7,543.5	384.7	133.1	517.8	620.7	8,682.0	1,784.6
Dec.	6,504.9	1,078.8	7,583.7	379.9	131.5	511.4	614.1	8,709.1	1,809.9
2015-Jan.	6,559.2	1,086.5	7,645.8	375.5	130.1	505.7	614.1	8,765.6	1,798.2
Feb.	6,610.7	1,092.1	7,702.7	373.9	127.8	501.7	610.6	8,815.1	1,794.9
Mar.	6,651.5	1,094.7	7,746.2	365.0	125.6	490.5	608.1	8,844.8	1,813.5
Apr.	6,701.5	1,103.1	7,804.6	355.9	125.1	481.0	606.9	8,892.5	1,801.2
May	6,743.0	1,116.7	7,859.6	347.2	124.2	471.4	603.1	8,934.1	1,810.2
June	6,766.8	1,121.0	7,887.8	339.9	123.4	463.3	604.2	8,955.3	1,823.0
July	6,820.7	1,120.1	7,940.9	328.0	122.4	450.4	606.6	8,997.9	1,843.9
Aug.	6,887.4	1,123.3	8,010.7	315.3	122.0	437.4	607.8	9,055.9	1,870.1
Sept.	6,932.4	1,126.7	8,059.1	302.7	121.1	423.8	617.4	9,100.3	1,836.0
Oct.	6,971.9	1,138.4	8,110.2	296.8	120.6	417.4	612.3	9,139.8	1,857.1
Nov.	7,008.8	1,135.2	8,144.0	299.4	113.9	413.4	612.7	9,170.0	1,853.7
Dec.	7,039.9	1,147.6	8,187.5	294.8	112.7	407.5	622.4	9,217.5	1,837.3
Week ending									
2015-Nov. 23	7,000.5	1,138.5	8,139.1	298.4	113.7	412.1	614.0	9,165.2	1,844.9
Nov. 30	6,999.7	1,150.2	8,149.9	298.1	113.6	411.7	614.0	9,175.6	1,847.2
Dec. 7	7,065.2	1,133.9	8,199.1	296.6	113.2	409.8	609.0	9,217.9	1,860.3
Dec. 14	7,064.3	1,131.8	8,196.2	295.6	113.1	408.7	603.4	9,208.2	1,851.9
Dec. 21	7,041.3	1,149.1	8,190.4	294.6	112.7	407.3	635.2	9,232.9	1,821.2
Dec. 28	7,029.6	1,169.3	8,198.9	293.5	112.2	405.7	635.6	9,240.2	1,820.2
2016-Jan. 4	6,944.8	1,161.4	8,106.2	292.1	112.1	404.2	637.5	9,148.0	1,827.2
Jan. 11	7,056.1	1,140.5	8,196.7	292.2	112.2	404.5	707.8	9,308.9	1,718.2
Jan. 18	7,068.8	1,150.3	8,219.1	292.6	112.5	405.2	708.3	9,332.6	1,721.3

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	Currency ¹	Traveler's checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
Month						
2014-Aug.	1,221.0	3.2	1,088.4	260.9	212.6	473.5
Sept.	1,222.6	3.1	1,137.9	255.3	212.2	467.6
Oct.	1,227.9	3.1	1,160.6	255.2	213.7	468.8
Nov.	1,239.0	3.0	1,147.3	252.9	214.0	466.8
Dec.	1,254.1	2.9	1,237.2	272.8	218.2	491.0
2015-Jan.	1,259.3	2.9	1,190.6	273.8	218.0	491.8
Feb.	1,272.7	2.9	1,203.9	269.7	227.0	496.7
Mar.	1,285.1	2.8	1,218.8	280.3	232.6	512.9
Apr.	1,290.6	2.8	1,222.5	281.8	234.8	516.6
May	1,295.0	2.7	1,175.5	270.6	229.3	499.9
June	1,295.7	2.7	1,211.6	276.4	230.6	507.0
July	1,300.9	2.7	1,228.2	274.5	229.4	503.9
Aug.	1,306.0	2.6	1,211.5	270.4	229.1	499.4
Sept.	1,313.6	2.6	1,199.0	271.7	229.4	501.1
Oct.	1,321.4	2.6	1,194.9	271.1	229.0	500.1
Nov.	1,330.4	2.5	1,225.6	270.3	229.6	499.8
Dec.	1,340.2	2.5	1,278.5	284.9	235.4	520.4
Week ending						
2015-Nov. 23	1,330.2	2.5	1,246.3	271.6	228.1	499.8
Nov. 30	1,334.2	2.5	1,339.6	283.5	234.8	518.3
Dec. 7	1,334.6	2.5	1,140.9	266.0	232.3	498.3
Dec. 14	1,336.1	2.5	1,169.5	269.3	230.1	499.3
Dec. 21	1,341.0	2.5	1,302.6	286.7	235.3	522.0
Dec. 28	1,347.7	2.5	1,418.7	304.5	239.3	543.8
2016-Jan. 4	1,344.1	2.5	1,412.7	309.3	244.5	553.8
Jan. 11	1,339.1	2.5 e	1,143.9	274.1	226.9	501.0
Jan. 18	1,338.3	2.5 e	1,162.8	277.1	226.5	503.7

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 6

Not Seasonally Adjusted Components of Non-M1 M2

Billions of dollars

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds ³	Total non-M1 M2	Memorandum: Institutional money funds ⁴
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
Month									
2014-Aug.	6,376.9	1,067.2	7,444.1	395.2	135.0	530.2	619.6	8,593.9	1,724.5
Sept.	6,386.4	1,070.0	7,456.4	391.2	134.0	525.3	617.6	8,599.3	1,736.1
Oct.	6,420.8	1,072.4	7,493.2	386.9	133.2	520.1	622.7	8,636.0	1,763.7
Nov.	6,507.3	1,079.1	7,586.4	381.8	132.1	513.9	616.0	8,716.2	1,796.2
Dec.	6,522.1	1,081.6	7,603.7	377.7	130.8	508.5	620.0	8,732.2	1,846.7
2015-Jan.	6,559.5	1,086.6	7,646.1	375.4	130.1	505.5	627.6	8,779.2	1,849.9
Feb.	6,619.6	1,093.6	7,713.2	375.6	128.3	503.9	619.0	8,836.1	1,836.4
Mar.	6,691.4	1,101.3	7,792.7	367.4	126.4	493.8	615.2	8,901.7	1,834.8
Apr.	6,738.0	1,109.1	7,847.1	358.2	125.9	484.1	607.1	8,938.3	1,780.0
May	6,718.6	1,112.6	7,831.3	349.4	125.0	474.4	594.2	8,899.9	1,781.8
June	6,733.2	1,115.4	7,848.6	341.1	123.8	465.0	596.1	8,909.7	1,788.8
July	6,779.8	1,113.4	7,893.2	328.9	122.7	451.6	598.9	8,943.8	1,812.0
Aug.	6,859.1	1,118.7	7,977.8	314.4	121.7	436.1	604.5	9,018.4	1,846.5
Sept.	6,930.7	1,126.4	8,057.1	300.7	120.3	421.1	615.6	9,093.8	1,817.1
Oct.	6,961.5	1,136.7	8,098.1	294.5	119.6	414.1	611.6	9,123.8	1,849.7
Nov.	7,043.9	1,140.9	8,184.8	296.9	113.0	409.9	607.8	9,202.6	1,868.6
Dec.	7,059.9	1,150.9	8,210.8	293.1	112.1	405.1	628.2	9,244.1	1,875.3
Week ending									
2015-Nov. 23	6,997.2	1,138.0	8,135.2	295.9	112.8	408.7	610.0	9,153.8	1,864.4
Nov. 30	6,915.7	1,136.4	8,052.1	295.6	112.7	408.3	610.4	9,070.8	1,874.8
Dec. 7	7,184.6	1,153.1	8,337.7	294.1	112.3	406.4	608.8	9,352.9	1,893.4
Dec. 14	7,194.7	1,152.7	8,347.5	293.5	112.2	405.7	605.6	9,358.8	1,908.4
Dec. 21	7,053.5	1,151.1	8,204.6	292.8	112.1	404.9	641.9	9,251.3	1,849.2
Dec. 28	6,899.8	1,147.7	8,047.5	292.4	111.8	404.2	646.6	9,098.3	1,854.5
2016-Jan. 4	6,916.3	1,156.6	8,072.9	292.0	112.1	404.1	650.8	9,127.8	1,865.5
Jan. 11	7,214.9	1,166.2	8,381.2	292.1	112.2	404.3	728.1	9,513.5	1,763.8
Jan. 18	7,157.3	1,164.7	8,322.0	292.5	112.5	405.0	724.6	9,451.5	1,775.2

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
2014-Aug.	74.9	22.2	56.3	280.7	142.3	231.0	654.0
Sept.	70.8	19.9	54.7	282.0	142.4	231.7	656.1
Oct.	69.3	18.7	54.9	283.5	142.6	231.5	657.6
Nov.	71.1	17.9	57.3	285.4	143.0	230.0	658.4
Dec.	73.0	17.0	59.8	287.2	143.5	228.5	659.2
2015-Jan.	73.3	17.1	60.8	288.0	143.2	226.7	657.9
Feb.	71.8	18.4	60.3	287.6	142.0	224.7	654.2
Mar.	70.4	19.6	59.7	287.1	140.8	222.6	650.5
Apr.	70.0	20.1	59.8	287.4	140.3	221.5	649.3
May	71.4	19.4	61.0	288.8	140.8	222.0	651.6
June	72.7	18.7	62.2	290.2	141.3	222.5	654.0
July	74.5	18.7	63.3	292.9	141.7	224.0	658.7
Aug.	76.9	19.8	64.0	297.4	142.1	226.8	666.3
Sept.	79.4	20.9	64.8	301.8	142.5	229.6	674.0
Oct.	80.7 e	21.4 e	65.2 e	304.2 e	142.7 e	232.9 e	679.8 e
Nov.	80.7 e	21.2 e	65.2 e	304.2 e	142.7 e	236.8 e	683.7 e
Dec.	80.7 e	21.4 e	65.2 e	304.2 e	142.7 e	240.7 e	687.6 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
Month				
2014-Aug.	1.4	54.3	55.7	1.9
Sept.	1.6	78.9	80.5	1.9
Oct.	1.9	106.2	108.1	1.9
Nov.	1.5	97.1	98.6	2.1
Dec.	1.6	129.3	130.9	2.2
2015-Jan.	2.0	175.8	177.8	2.2
Feb.	2.2	114.7	116.8	2.1
Mar.	2.0	64.2	66.2	2.1
Apr.	2.2	122.2	124.4	2.0
May	2.0	196.8	198.7	1.9
June	1.7	209.7	211.5	1.9
July	1.6	189.8	191.5	1.9
Aug.	1.3	165.5	166.8	2.0
Sept.	1.5	125.0	126.6	2.0
Oct.	1.4	60.5	62.0	2.1 e
Nov.	1.3	134.0	135.3	2.1 e
Dec.	1.4	237.1	238.5	2.1 e
Week ending				
2015-Nov. 23	1.6	151.4	153.0	
Nov. 30	1.4	197.4	198.7	
Dec. 7	1.3	195.9	197.2	
Dec. 14	1.3	172.4	173.7	
Dec. 21	1.2	266.3	267.5	
Dec. 28	1.7	276.3	277.9	
2016-Jan. 4	1.3	329.4	330.7	
Jan. 11	1.1	311.0	312.2	
Jan. 18	1.3	284.2	285.4	

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 ¹	
				Total	At banks
2015-Jan.	0.9952	1.0005	1.0068	1.0098	1.0287
Feb.	1.0011	0.9997	0.9918	0.9993	0.9949
Mar.	1.0050	0.9979	1.0073	1.0282	1.0268
Apr.	1.0049	0.9958	1.0103	1.0364	1.0374
May	1.0043	0.9960	0.9813	1.0002	0.9964
June	1.0005	0.9987	0.9981	1.0067	1.0019
July	0.9993	1.0039	1.0031	0.9962	0.9934
Aug.	0.9968	1.0064	0.9917	0.9840	0.9830
Sept.	0.9960	1.0043	0.9792	0.9803	0.9752
Oct.	0.9968	0.9999	0.9973	0.9769	0.9753
Nov.	0.9977	0.9975	0.9905	0.9726	0.9663
Dec.	1.0019	0.9995	1.0425	1.0097	1.0205
2016-Jan.	0.9958	0.9995	1.0035	1.0081	1.0281
Feb.	1.0009	0.9992	0.9942	1.0001	0.9952
Mar.	1.0051	0.9977	1.0089	1.0291	1.0268
Apr.	1.0057	0.9960	1.0082	1.0344	1.0370
May	1.0033	0.9964	0.9840	1.0027	0.9957
June	1.0004	0.9992	0.9977	1.0064	1.0044
July	0.9998	1.0052	1.0016	0.9942	0.9930
Aug.	0.9966	1.0069	0.9945	0.9864	0.9824
Sept.	0.9959	1.0041	0.9792	0.9800	0.9756
Oct.	0.9964	0.9990	0.9950	0.9762	0.9747
Nov.	0.9982	0.9972	0.9922	0.9732	0.9674
Dec.	1.0025	0.9989	1.0389	1.0078	1.0198
2017-Jan.	0.9950	0.9991	1.0052	1.0101	1.0275
Feb.	1.0013	0.9987	0.9944	0.9995	0.9955
Mar.	1.0055	0.9982	1.0091	1.0288	1.0269

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
2015-Jan.	1.0000	0.9996	1.0219	1.0288
Feb.	1.0014	1.0045	1.0137	1.0231
Mar.	1.0060	1.0066	1.0117	1.0118
Apr.	1.0054	1.0065	1.0003	0.9882
May	0.9964	1.0065	0.9852	0.9843
June	0.9950	1.0036	0.9867	0.9812
July	0.9940	1.0027	0.9873	0.9827
Aug.	0.9959	0.9971	0.9945	0.9874
Sept.	0.9998	0.9936	0.9970	0.9897
Oct.	0.9985	0.9921	0.9990	0.9960
Nov.	1.0050	0.9916	0.9920	1.0080
Dec.	1.0028	0.9942	1.0092	1.0207
2016-Jan.	0.9998	1.0000	1.0220	1.0277
Feb.	1.0008	1.0048	1.0143	1.0224
Mar.	1.0057	1.0069	1.0125	1.0117
Apr.	1.0061	1.0068	1.0012	0.9877
May	0.9961	1.0069	0.9850	0.9838
June	0.9953	1.0043	0.9866	0.9812
July	0.9946	1.0029	0.9871	0.9831
Aug.	0.9956	0.9969	0.9944	0.9881
Sept.	0.9998	0.9930	0.9968	0.9892
Oct.	0.9987	0.9914	0.9986	0.9965
Nov.	1.0046	0.9911	0.9917	1.0089
Dec.	1.0034	0.9942	1.0089	1.0210
2017-Jan.	0.9990	1.0003	1.0222	1.0270
Feb.	1.0008	1.0049	1.0145	1.0217
Mar.	1.0056	1.0069	1.0128	1.0118

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

Appendix Table 3

Weekly Seasonal Factors Used to Construct M1

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits ¹	
				Total	At banks
2015-Dec. 7	0.9980	0.9985	0.9537	0.9780	0.9662
Dec. 14	0.9991	0.9991	0.9595	0.9698	0.9621
Dec. 21	1.0031	0.9997	1.0519	1.0114	1.0231
Dec. 28	1.0074	1.0003	1.1576	1.0531	1.0958
2016-Jan. 4	1.0022	1.0009	1.0994	1.0540	1.0775
Jan. 11	0.9971	1.0002	0.9259	0.9803	0.9843
Jan. 18	0.9948	0.9996	0.9530	0.9897	1.0034
Jan. 25	0.9932	0.9989	1.0062	1.0081	1.0425
Feb. 1	0.9942	0.9982	1.0919	1.0360	1.0624
Feb. 8	0.9988	0.9986	0.9593	0.9838	0.9783
Feb. 15	1.0015	0.9990	0.9549	0.9754	0.9590
Feb. 22	1.0022	0.9994	1.0045	1.0023	1.0016
Feb. 29	1.0018	0.9998	1.0577	1.0365	1.0380
Mar. 7	1.0056	0.9990	0.9544	1.0142	0.9984
Mar. 14	1.0048	0.9983	0.9242	0.9971	0.9833
Mar. 21	1.0051	0.9975	0.9864	1.0284	1.0234
Mar. 28	1.0056	0.9967	1.1130	1.0556	1.0753
Apr. 4	1.0064	0.9959	1.0447	1.0518	1.0468
Apr. 11	1.0078	0.9959	0.9335	1.0022	0.9831
Apr. 18	1.0054	0.9960	1.0027	1.0350	1.0376
Apr. 25	1.0038	0.9961	1.0560	1.0518	1.0794
May 2	1.0040	0.9961	1.0669	1.0512	1.0600
May 9	1.0056	0.9962	0.9145	0.9848	0.9641
May 16	1.0030	0.9963	0.9344	0.9763	0.9607
May 23	1.0021	0.9964	0.9829	1.0014	0.9979
May 30	1.0026	0.9965	1.0725	1.0303	1.0386
June 6	1.0023	0.9966	0.9643	1.0054	0.9922
June 13	1.0011	0.9981	0.9226	0.9752	0.9565
June 20	0.9999	0.9995	0.9804	1.0056	1.0030
June 27	0.9985	1.0010	1.0771	1.0281	1.0494
July 4	1.0024	1.0025	1.0465	1.0239	1.0211
July 11	1.0019	1.0038	0.9185	0.9697	0.9525
July 18	0.9989	1.0050	0.9719	0.9778	0.9754
July 25	0.9979	1.0063	1.0232	0.9987	1.0100
Aug. 1	0.9976	1.0076	1.1096	1.0265	1.0360
Aug. 8	0.9993	1.0073	0.9411	0.9731	0.9571
Aug. 15	0.9969	1.0071	0.9323	0.9586	0.9449
Aug. 22	0.9959	1.0068	0.9810	0.9805	0.9765
Aug. 29	0.9944	1.0066	1.0812	1.0147	1.0291
Sept. 5	0.9987	1.0063	0.9953	0.9997	0.9913
Sept. 12	0.9965	1.0052	0.9052	0.9531	0.9329
Sept. 19	0.9949	1.0041	0.9581	0.9750	0.9681
Sept. 26	0.9943	1.0029	1.0478	0.9939	1.0102
Oct. 3	0.9956	1.0018	1.0531	1.0037	1.0048

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Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits ¹	
				Total	At banks
Oct. 10	0.9986	1.0005	0.9038	0.9480	0.9296
Oct. 17	0.9958	0.9993	0.9556	0.9530	0.9479
Oct. 24	0.9957	0.9981	1.0011	0.9790	0.9851
Oct. 31	0.9949	0.9969	1.1057	1.0151	1.0278
Nov. 7	0.9984	0.9970	0.9662	0.9706	0.9579
Nov. 14	0.9985	0.9971	0.9166	0.9386	0.9177
Nov. 21	0.9971	0.9972	0.9714	0.9643	0.9576
Nov. 28	0.9998	0.9974	1.0719	1.0012	1.0130
Dec. 5	0.9984	0.9975	1.0030	0.9940	0.9882
Dec. 12	1.0000	0.9982	0.9362	0.9627	0.9517
Dec. 19	1.0013	0.9989	1.0306	0.9974	1.0067
Dec. 26	1.0078	0.9996	1.1195	1.0364	1.0748
2017-Jan. 2	1.0037	1.0003	1.1547	1.0702	1.1025
Jan. 9	0.9980	0.9998	0.9509	0.9954	1.0001
Jan. 16	0.9940	0.9993	0.9459	0.9847	0.9921
Jan. 23	0.9928	0.9988	0.9834	1.0056	1.0295
Jan. 30	0.9922	0.9983	1.0890	1.0350	1.0668
Feb. 6	0.9977	0.9978	0.9959	1.0022	1.0038
Feb. 13	1.0007	0.9983	0.9385	0.9700	0.9529
Feb. 20	1.0037	0.9989	0.9901	0.9954	0.9891
Feb. 27	1.0020	0.9994	1.0543	1.0273	1.0349
Mar. 6	1.0062	0.9999	0.9865	1.0238	1.0113
Mar. 13	1.0056	0.9990	0.9365	0.9987	0.9855
Mar. 20	1.0057	0.9981	0.9931	1.0276	1.0223
Mar. 27	1.0047	0.9971	1.0905	1.0516	1.0722
Apr. 3	1.0058	0.9962	1.0721	1.0597	1.0598

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
2015-Dec. 7	1.0169	0.9917	0.9997	1.0178
Dec. 14	1.0185	0.9926	1.0038	1.0305
Dec. 21	1.0017	0.9939	1.0105	1.0154
Dec. 28	0.9815	0.9963	1.0173	1.0189
2016-Jan. 4	0.9959	0.9998	1.0207	1.0210
Jan. 11	1.0225	0.9996	1.0287	1.0265
Jan. 18	1.0125	0.9995	1.0230	1.0314
Jan. 25	0.9867	0.9999	1.0216	1.0284
Feb. 1	0.9756	1.0012	1.0146	1.0286
Feb. 8	1.0076	1.0032	1.0154	1.0197
Feb. 15	1.0112	1.0048	1.0141	1.0260
Feb. 22	0.9965	1.0056	1.0143	1.0191
Feb. 29	0.9883	1.0060	1.0134	1.0239
Mar. 7	1.0168	1.0065	1.0123	1.0157
Mar. 14	1.0233	1.0068	1.0119	1.0212
Mar. 21	1.0081	1.0070	1.0126	1.0084
Mar. 28	0.9833	1.0071	1.0145	1.0083
Apr. 4	1.0082	1.0071	1.0092	0.9956
Apr. 11	1.0298	1.0070	1.0104	0.9975
Apr. 18	1.0170	1.0068	1.0041	0.9872
Apr. 25	0.9828	1.0066	0.9975	0.9799
May 2	0.9802	1.0068	0.9833	0.9792
May 9	1.0123	1.0071	0.9834	0.9780
May 16	1.0088	1.0072	0.9844	0.9851
May 23	0.9909	1.0069	0.9857	0.9851
May 30	0.9756	1.0065	0.9866	0.9882
June 6	1.0065	1.0057	0.9862	0.9831
June 13	1.0145	1.0047	0.9872	0.9902
June 20	0.9982	1.0038	0.9874	0.9772
June 27	0.9703	1.0035	0.9875	0.9774
July 4	0.9938	1.0040	0.9821	0.9750
July 11	1.0140	1.0041	0.9892	0.9826
July 18	1.0022	1.0035	0.9876	0.9863
July 25	0.9800	1.0022	0.9889	0.9854
Aug. 1	0.9736	1.0008	0.9853	0.9828
Aug. 8	1.0099	0.9991	0.9902	0.9800
Aug. 15	1.0108	0.9974	0.9943	0.9876
Aug. 22	0.9953	0.9960	0.9962	0.9899
Aug. 29	0.9726	0.9951	0.9979	0.9959
Sept. 5	1.0007	0.9946	0.9959	0.9881
Sept. 12	1.0191	0.9938	0.9991	0.9941
Sept. 19	1.0060	0.9926	0.9972	0.9882
Sept. 26	0.9767	0.9919	0.9967	0.9864
Oct. 3	0.9890	0.9919	0.9935	0.9883
Oct. 10	1.0167	0.9920	1.0008	0.9939
Oct. 17	1.0115	0.9916	1.0017	0.9960

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Date	Savings and MMDA deposits ¹	Small denom. time deposits ¹	Retail money funds	Institutional money funds
Oct. 24	0.9908	0.9909	1.0013	0.9958
Oct. 31	0.9754	0.9907	0.9929	1.0038
Nov. 7	1.0114	0.9909	0.9889	1.0003
Nov. 14	1.0214	0.9911	0.9886	1.0084
Nov. 21	1.0073	0.9910	0.9912	1.0098
Nov. 28	0.9853	0.9913	0.9959	1.0152
Dec. 5	1.0082	0.9921	0.9986	1.0151
Dec. 12	1.0222	0.9932	1.0037	1.0305
Dec. 19	1.0074	0.9941	1.0074	1.0209
Dec. 26	0.9863	0.9952	1.0165	1.0159
2017-Jan. 2	0.9847	0.9968	1.0181	1.0206
Jan. 9	1.0191	0.9987	1.0280	1.0221
Jan. 16	1.0152	1.0000	1.0247	1.0319
Jan. 23	0.9945	1.0010	1.0218	1.0268
Jan. 30	0.9714	1.0022	1.0164	1.0300
Feb. 6	1.0000	1.0035	1.0143	1.0194
Feb. 13	1.0130	1.0047	1.0154	1.0248
Feb. 20	1.0024	1.0054	1.0138	1.0201
Feb. 27	0.9864	1.0058	1.0148	1.0229
Mar. 6	1.0117	1.0063	1.0124	1.0165
Mar. 13	1.0219	1.0068	1.0127	1.0207
Mar. 20	1.0099	1.0071	1.0123	1.0107
Mar. 27	0.9830	1.0072	1.0155	1.0078
Apr. 3	1.0017	1.0073	1.0100	0.9978

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
2014-Oct.	2,874.0	2,867.6	11,528.6	11,524.9
Nov.	2,884.7	2,883.5	11,566.7	11,567.8
Dec.	2,927.3	2,918.3	11,636.4	11,632.8
2015-Jan.	2,937.9	2,935.8	11,703.5	11,708.3
Feb.	2,985.1	2,997.8	11,800.1	11,827.7
Mar.	2,990.2	2,992.8	11,835.1	11,849.3
Apr.	2,995.6	3,000.6	11,888.0	11,900.3
May	2,989.8	2,985.7	11,923.9	11,931.4
June	3,015.3	3,009.6	11,970.6	11,972.5
July	3,034.6	3,042.3	12,032.5	12,045.6
Aug.	3,042.0	3,060.3	12,097.8	12,120.3
Sept.	3,057.2	3,051.0	12,157.5	12,187.4
Oct.	3,038.1	3,035.7	12,178.0	12,201.4
Nov.	3,087.2	3,093.2	12,257.3	12,288.5
Dec.	3,082.0	3,077.2	12,299.4	12,330.6

Appendix Table 6

Comparison of Revised and Old M1 Growth Rates

Percent changes, annual rate

Date	Revised	Old	Difference	Difference due to	
				Benchmark	Seasonals
2014					
January	12.6	14.4	-1.8	0.0	-1.8
February	10.9	15.9	-5.0	0.0	-5.0
March	14.7	11.6	3.1	0.0	3.1
April	10.8	11.6	-0.8	0.0	-0.8
May	8.5	5.7	2.8	0.0	2.8
June	13.0	12.2	0.8	0.0	0.8
July	6.8	11.3	-4.5	0.0	-4.5
August	-12.4	-9.9	-2.5	0.0	-2.5
September	26.6	17.7	8.9	0.0	8.9
October	1.8	2.9	-1.1	0.0	-1.1
November	4.5	6.7	-2.2	0.0	-2.2
December	17.7	14.5	3.2	0.0	3.2
2015					
January	4.3	7.2	-2.9	0.0	-2.9
February	19.3	25.3	-6.0	0.0	-6.0
March	2.1	-2.0	4.1	-0.1	4.2
April	2.2	3.1	-0.9	-0.1	-0.8
May	-2.3	-6.0	3.7	-0.2	3.9
June	10.2	9.6	0.6	-0.1	0.7
July	7.7	13.0	-5.3	-0.2	-5.1
August	2.9	7.1	-4.2	-0.3	-3.9
September	6.0	-3.6	9.6	-0.4	10.0
October	-7.5	-6.0	-1.5	-0.5	-1.0
November	19.4	22.7	-3.3	-0.2	-3.1
December	-2.0	-6.1	4.1	-0.2	4.3
Quarterly					
14Q4	8.1	6.9	1.2	0.0	1.2
15Q1	10.5	11.9	-1.4	0.0	-1.4
15Q2	3.9	3.1	0.8	-0.1	0.9
15Q3	5.9	7.0	-1.1	-0.2	-0.9
15Q4	3.2	2.3	0.9	-0.3	1.2
Semi-Annual					
14Q4 - 15Q2	7.2	7.5	-0.3	0.0	-0.3
15Q2 - 15Q4	4.6	4.7	-0.1	-0.3	0.2
Annual (Q4 to Q4)					
2014	9.8	9.8	0.0	0.0	0.0
2015	6.0	6.2	-0.2	-0.2	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
2014					
January	5.3	6.1	-0.8	0.1	-0.9
February	7.1	8.8	-1.7	0.0	-1.7
March	5.9	4.6	1.3	0.0	1.3
April	6.3	6.0	0.3	0.0	0.3
May	7.4	7.0	0.4	0.0	0.4
June	5.7	5.1	0.6	0.0	0.6
July	7.1	7.9	-0.8	0.0	-0.8
August	3.9	4.0	-0.1	-0.1	0.0
September	4.0	4.0	0.0	0.0	0.0
October	5.4	4.3	1.1	0.0	1.1
November	4.0	4.5	-0.5	0.0	-0.5
December	7.2	6.7	0.5	0.1	0.4
2015					
January	6.9	7.8	-0.9	-0.1	-0.8
February	9.9	12.2	-2.3	-0.1	-2.2
March	3.6	2.2	1.4	-0.1	1.5
April	5.4	5.2	0.2	-0.1	0.3
May	3.6	3.1	0.5	0.0	0.5
June	4.7	4.1	0.6	-0.1	0.7
July	6.2	7.3	-1.1	-0.2	-0.9
August	6.5	7.4	-0.9	-0.6	-0.3
September	5.9	6.6	-0.7	-0.7	0.0
October	2.0	1.4	0.6	-0.8	1.4
November	7.8	8.6	-0.8	-0.1	-0.7
December	4.1	4.1	0.0	-0.4	0.4
Quarterly					
14Q4	4.8	4.5	0.3	0.0	0.3
15Q1	7.0	7.6	-0.6	-0.1	-0.5
15Q2	5.0	4.7	0.3	-0.1	0.4
15Q3	5.6	6.1	-0.5	-0.3	-0.2
15Q4	4.9	5.1	-0.2	-0.6	0.4
Semi-Annual					
14Q4 - 15Q2	6.1	6.2	-0.1	0.0	-0.1
15Q2 - 15Q4	5.3	5.7	-0.4	-0.4	0.0
Annual (Q4 to Q4)					
2014	5.8	5.8	0.0	0.0	0.0
2015	5.8	6.0	-0.2	-0.2	0.0