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# FEDERAL RESERVE statistical release

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For release at  
4:30 p.m. EST  
January 26, 2017

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 2016 and estimated using the Census Bureau's X-13 ARIMA-SEATS seasonal adjustment program.<sup>1</sup> The updated seasonal factors resulted in minor revisions to the growth rates of seasonally adjusted M2 for individual months in 2016, slightly pushing up the growth rate for seasonally adjusted M2 in the first half of 2016 and pulling it down slightly in the second half of 2016.

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.<sup>2</sup> These revisions to deposit data start in 2015. 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 2016. 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 2007. 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.

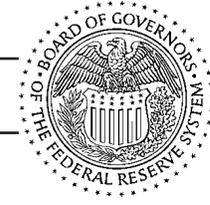
Historical data, updated each week, are available with the H.6 statistical release at [www.federalreserve.gov/econresdata/statisticsdata.htm](http://www.federalreserve.gov/econresdata/statisticsdata.htm).

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

<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 26, 2017

Date	Seasonally adjusted		Not seasonally adjusted	
	M1 <sup>1</sup>	M2 <sup>2</sup>	M1 <sup>1</sup>	M2 <sup>2</sup>
2015-Jan.	2,941.9	11,714.8	2,937.7	11,727.1
Feb.	2,999.8	11,832.5	2,976.3	11,815.7
Mar.	3,001.4	11,854.4	3,020.4	11,925.5
Apr.	2,998.4	11,899.5	3,032.0	11,973.8
May	2,988.0	11,934.1	2,972.4	11,877.3
June	3,017.4	11,978.7	3,017.2	11,931.8
July	3,032.4	12,032.3	3,034.8	11,982.7
Aug.	3,030.3	12,083.3	3,018.7	12,040.4
Sept.	3,038.4	12,136.3	3,012.7	12,108.2
Oct.	3,011.6	12,149.5	3,008.1	12,140.8
Nov.	3,073.7	12,251.7	3,052.2	12,267.1
Dec.	3,082.8	12,311.9	3,136.8	12,396.9
2016-Jan.	3,102.9	12,442.0	3,090.4	12,448.5
Feb.	3,119.5	12,510.4	3,093.8	12,488.7
Mar.	3,158.1	12,582.3	3,177.9	12,656.4
Apr.	3,200.0	12,668.1	3,233.5	12,750.9
May	3,245.7	12,742.0	3,234.1	12,681.0
June	3,246.4	12,811.1	3,247.3	12,762.0
July	3,242.6	12,872.3	3,244.2	12,820.7
Aug.	3,320.0	12,955.4	3,316.7	12,914.7
Sept.	3,322.7	13,015.6	3,296.0	12,990.0
Oct.	3,333.5	13,070.6	3,327.4	13,058.5
Nov.	3,343.1	13,147.9	3,324.3	13,166.9
Dec.	3,328.7	13,184.7	3,380.6	13,276.8
Percent change at seasonally adjusted annual rates		M1		M2
3 Months from Sept. 2016 TO Dec. 2016		0.7		5.2
6 Months from June 2016 TO Dec. 2016		5.1		5.8
12 Months from Dec. 2015 TO Dec. 2016		8.0		7.1

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
2016-Oct. 24	3,319.6	3,341.3	3,329.1	13,001.2	13,058.6	13,073.9	3,306.2	3,314.5	3,331.2	12,972.7	13,050.1	13,005.8
Oct. 31	3,326.5	3,330.5	3,318.5	13,014.9	13,075.2	13,094.3	3,314.0	3,317.0	3,478.1	12,987.8	13,057.0	13,051.1
Nov. 7	3,326.9	3,313.8	3,292.4	13,027.6	13,079.9	13,090.4	3,315.6	3,315.6	3,222.8	13,003.6	13,071.6	13,133.7
Nov. 14	3,329.1	3,324.1	3,356.4	13,042.9	13,098.7	13,136.1	3,315.7	3,314.8	3,226.9	13,022.6	13,092.3	13,178.7
Nov. 21	3,330.8	3,334.8	3,371.9	13,058.7	13,125.1	13,179.5	3,316.1	3,316.2	3,337.1	13,044.8	13,138.5	13,190.5
Nov. 28	3,332.5	3,343.4	3,352.8	13,073.9	13,146.5	13,179.8	3,315.9	3,311.7	3,459.8	13,066.0	13,165.9	13,160.5
Dec. 5	3,334.6	3,354.9	3,338.3	13,088.1	13,165.8	13,167.9	3,318.0	3,338.1	3,328.5	13,084.6	13,191.2	13,235.1
Dec. 12	3,335.8	3,351.6	3,343.4	13,100.3	13,174.7	13,171.4	3,321.2	3,339.0	3,230.7	13,101.7	13,210.8	13,256.9
Dec. 19	3,335.6	3,336.6	3,311.9	13,112.5	13,174.0	13,176.8	3,327.8	3,339.0	3,337.0	13,122.8	13,232.7	13,278.3
Dec. 26	3,337.0	3,330.9	3,329.8	13,124.4	13,175.8	13,186.9	3,338.1	3,353.1	3,516.1	13,150.6	13,260.9	13,273.2
2017-Jan. 2	3,333.5	3,325.6	3,317.3	13,137.6	13,183.6	13,199.3	3,345.7	3,412.8	3,567.5	13,173.9	13,283.5	13,325.6
Jan. 9	3,335.9	3,337.1	3,389.3	13,152.1	13,205.7	13,259.6	3,351.0	3,429.4	3,297.1	13,195.1	13,307.0	13,350.8
Jan. 16	3,343.2	3,361.8	3,410.7	13,168.9	13,231.3	13,279.4	3,355.4	3,417.2	3,288.0	13,212.0	13,316.4	13,315.9
Percent change at seasonally adjusted annual rates				M1				M2				

**Thirteen weeks ending January 16, 2017 from thirteen weeks ending:**

Oct. 17, 2016 (13 weeks previous)	3.5	5.6
July 18, 2016 (26 weeks previous)	6.3	6.1
Jan. 18, 2016 (52 weeks previous)	8.6	7.1

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>						
2015-Aug.	1,309.7	2.6	1,214.1	272.3	231.6	503.9
Sept.	1,318.5	2.6	1,209.3	276.3	231.8	508.1
Oct.	1,325.2	2.6	1,176.1	275.0	232.6	507.7
Nov.	1,333.0	2.5	1,228.6	276.3	233.3	509.6
Dec.	1,338.6	2.5	1,227.8	277.0	236.9	513.9
2016-Jan.	1,345.8	2.5	1,240.3	276.0	238.4	514.4
Feb.	1,351.4	2.4	1,248.5	279.3	237.8	517.1
Mar.	1,359.5	2.4	1,276.9	279.4	240.0	519.3
Apr.	1,366.4	2.4	1,311.7	278.2	241.3	519.5
May	1,375.4	2.4	1,342.6	282.7	242.7	525.3
June	1,382.6	2.3	1,332.0	283.9	245.5	529.5
July	1,388.9	2.3	1,320.3	283.7	247.4	531.1
Aug.	1,395.7	2.3	1,380.4	291.0	250.6	541.6
Sept.	1,401.7	2.2	1,373.2	292.3	253.3	545.6
Oct.	1,407.6	2.2	1,374.0	292.7	257.0	549.6
Nov.	1,414.2	2.2	1,373.6	294.4	258.8	553.1
Dec.	1,419.8	2.2	1,354.8	293.9	258.0	551.9
<b>Week ending</b>						
2016-Nov. 21	1,415.5	2.2	1,395.4	300.1	258.7	558.8
Nov. 28	1,415.7	2.2	1,375.8	299.2	259.9	559.1
Dec. 5	1,416.3	2.2	1,370.3	291.7	257.9	549.5
Dec. 12	1,417.4	2.2	1,374.9	292.3	256.6	548.9
Dec. 19	1,419.5	2.2	1,338.0	294.2	258.0	552.3
Dec. 26	1,419.9	2.1	1,351.5	297.0	259.2	556.2
2017-Jan. 2	1,427.3	2.1	1,335.7	294.0	258.2	552.2
Jan. 9	1,428.8	2.1 e	1,407.1	292.3	259.0	551.3
Jan. 16	1,430.9	2.1 e	1,417.4	299.1	261.1	560.3

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>									
2015-Aug.	6,870.8	1,122.1	7,992.9	324.5	121.9	446.4	613.6	9,052.9	1,861.6
Sept.	6,919.7	1,125.6	8,045.3	308.3	121.1	429.4	623.2	9,097.9	1,837.4
Oct.	6,959.2	1,135.8	8,095.0	301.5	119.8	421.2	621.6	9,137.9	1,864.2
Nov.	7,004.6	1,133.5	8,138.1	303.3	111.9	415.1	624.8	9,178.0	1,862.1
Dec.	7,034.7	1,145.2	8,179.9	298.6	109.9	408.5	640.6	9,229.0	1,840.6
2016-Jan.	7,059.5	1,158.5	8,218.0	294.9	109.0	403.9	717.2	9,339.1	1,743.8
Feb.	7,089.9	1,172.9	8,262.7	291.3	108.5	399.8	728.4	9,391.0	1,761.4
Mar.	7,131.6	1,183.9	8,315.5	285.4	108.5	393.9	714.7	9,424.2	1,799.4
Apr.	7,176.8	1,194.8	8,371.7	281.0	108.4	389.4	707.0	9,468.1	1,802.4
May	7,195.6	1,210.3	8,405.9	278.2	107.5	385.7	704.7	9,496.3	1,812.2
June	7,273.1	1,215.4	8,488.4	275.9	106.9	382.7	693.6	9,564.7	1,822.8
July	7,342.4	1,223.2	8,565.6	272.2	106.5	378.7	685.4	9,629.7	1,822.1
Aug.	7,365.6	1,228.4	8,594.0	265.4	106.4	371.8	669.6	9,635.4	1,840.3
Sept.	7,440.9	1,232.3	8,673.2	260.6	105.7	366.3	653.4	9,692.9	1,815.2
Oct.	7,471.1	1,244.3	8,715.3	257.0	105.0	362.0	659.8	9,737.1	1,764.5
Nov.	7,518.3	1,250.6	8,768.9	254.1	104.1	358.2	677.7	9,804.8	1,761.2
Dec.	7,567.0	1,261.6	8,828.6	250.9	102.9	353.7	673.7	9,856.0	1,760.4
<b>Week ending</b>									
2016-Nov. 21	7,518.2	1,250.4	8,768.6	254.3	103.9	358.2	680.8	9,807.6	1,754.3
Nov. 28	7,520.2	1,269.4	8,789.6	253.1	103.7	356.8	680.7	9,827.0	1,762.8
Dec. 5	7,543.0	1,253.5	8,796.5	252.0	103.3	355.2	677.9	9,829.7	1,771.0
Dec. 12	7,554.6	1,240.8	8,795.4	251.2	103.1	354.3	678.4	9,828.0	1,764.7
Dec. 19	7,579.4	1,256.9	8,836.3	250.4	102.8	353.2	675.3	9,864.8	1,767.6
Dec. 26	7,556.3	1,278.6	8,834.9	249.7	102.8	352.5	669.7	9,857.1	1,754.4
2017-Jan. 2	7,574.3	1,286.7	8,860.9	252.2	102.5	354.7	666.3	9,881.9	1,741.9
Jan. 9	7,593.4	1,257.8	8,851.2	252.2	102.4	354.7	664.4	9,870.3	1,729.7
Jan. 16	7,588.2	1,261.2	8,849.3	251.8	102.3	354.0	665.4	9,868.7	1,704.7

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>						
2015-Aug.	1,306.2	2.6	1,211.4	269.0	229.4	498.4
Sept.	1,313.8	2.6	1,196.4	270.1	229.8	499.8
Oct.	1,321.6	2.6	1,184.9	269.5	229.6	499.1
Nov.	1,330.7	2.5	1,219.6	268.6	230.7	499.3
Dec.	1,340.4	2.5	1,273.6	283.3	236.9	520.2
2016-Jan.	1,339.4	2.5	1,232.0	283.1	233.5	516.6
Feb.	1,351.1	2.4	1,223.7	279.1	237.3	516.4
Mar.	1,365.7	2.4	1,277.6	285.4	246.8	532.2
Apr.	1,373.4	2.4	1,323.9	286.6	247.2	533.8
May	1,380.4	2.3	1,326.0	281.3	244.1	525.4
June	1,383.7	2.3	1,331.1	283.2	246.9	530.1
July	1,389.2	2.3	1,326.6	280.3	245.9	526.1
Aug.	1,391.9	2.3	1,384.8	287.8	249.9	537.7
Sept.	1,396.8	2.2	1,359.8	285.9	251.3	537.1
Oct.	1,403.3	2.2	1,381.2	287.1	253.6	540.7
Nov.	1,412.6	2.2	1,365.9	287.2	256.4	543.6
Dec.	1,422.4	2.2	1,398.4	300.2	257.5	557.7
<b>Week ending</b>						
2016-Nov. 21	1,412.6	2.2	1,376.2	291.1	255.1	546.1
Nov. 28	1,415.9	2.2	1,475.8	306.0	260.0	566.0
Dec. 5	1,414.9	2.2	1,363.5	288.4	259.5	547.9
Dec. 12	1,417.4	2.2	1,282.1	277.9	251.3	529.1
Dec. 19	1,421.3	2.2	1,361.6	296.5	255.5	552.0
Dec. 26	1,429.8	2.1	1,505.8	319.8	258.6	578.4
2017-Jan. 2	1,427.3	2.1	1,544.5	325.8	267.8	593.6
Jan. 9	1,423.3	2.1 e	1,324.2	291.7	255.8	547.4
Jan. 16	1,422.6	2.1 e	1,313.9	295.3	254.1	549.4

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>									
2015-Aug.	6,849.9	1,118.7	7,968.6	324.1	121.7	445.7	607.3	9,021.6	1,847.1
Sept.	6,924.0	1,126.3	8,050.3	306.3	120.4	426.7	618.5	9,095.5	1,817.7
Oct.	6,960.7	1,136.1	8,096.8	299.5	119.0	418.5	617.4	9,132.7	1,850.3
Nov.	7,042.8	1,139.7	8,182.5	301.4	111.2	412.7	619.8	9,214.9	1,869.2
Dec.	7,058.5	1,149.1	8,207.6	296.9	109.2	406.2	646.4	9,260.1	1,876.0
2016-Jan.	7,059.8	1,158.5	8,218.3	294.6	108.9	403.5	736.3	9,358.1	1,786.7
Feb.	7,080.3	1,171.3	8,251.5	292.3	108.9	401.2	742.2	9,394.9	1,793.4
Mar.	7,167.6	1,189.9	8,357.5	286.6	108.9	395.5	725.5	9,478.5	1,822.5
Apr.	7,216.2	1,201.4	8,417.6	282.3	108.9	391.2	708.5	9,517.4	1,782.1
May	7,158.1	1,204.0	8,362.2	279.8	108.2	388.0	696.7	9,446.8	1,787.2
June	7,236.0	1,209.2	8,445.2	277.2	107.4	384.6	684.9	9,514.7	1,796.5
July	7,302.7	1,216.5	8,519.2	273.4	107.0	380.4	677.0	9,576.5	1,799.5
Aug.	7,340.5	1,224.2	8,564.7	265.0	106.3	371.3	662.0	9,597.9	1,829.8
Sept.	7,449.0	1,233.6	8,682.6	258.9	105.0	364.0	647.4	9,694.0	1,795.0
Oct.	7,473.0	1,244.6	8,717.6	255.2	104.2	359.5	654.0	9,731.1	1,750.8
Nov.	7,557.7	1,257.2	8,814.8	252.6	103.5	356.1	671.7	9,842.6	1,767.5
Dec.	7,598.3	1,266.8	8,865.1	249.6	102.4	351.9	679.2	9,896.2	1,791.9
<b>Week ending</b>									
2016-Nov. 21	7,562.8	1,257.8	8,820.6	252.8	103.3	356.1	676.7	9,853.4	1,758.3
Nov. 28	7,416.7	1,251.9	8,668.6	251.5	103.1	354.6	677.4	9,700.7	1,775.1
Dec. 5	7,614.1	1,265.3	8,879.4	250.4	102.6	353.1	674.2	9,906.6	1,792.6
Dec. 12	7,727.1	1,269.1	8,996.2	249.7	102.5	352.2	677.8	10,026.2	1,805.4
Dec. 19	7,642.8	1,267.4	8,910.2	249.0	102.2	351.2	679.9	9,941.3	1,798.0
Dec. 26	7,461.8	1,262.6	8,724.4	248.5	102.3	350.8	681.8	9,757.0	1,773.9
2017-Jan. 2	7,456.3	1,266.6	8,723.0	251.4	102.2	353.7	681.5	9,758.1	1,789.0
Jan. 9	7,731.0	1,280.6	9,011.6	251.7	102.2	353.9	688.3	10,053.8	1,766.2
Jan. 16	7,708.3	1,281.1	8,989.5	251.4	102.1	353.5	685.0	10,027.9	1,747.0

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
2015-Aug.	85.6	19.8	64.3	297.4	142.1	225.2	664.7
Sept.	87.6	20.9	64.8	301.8	142.5	228.0	672.3
Oct.	87.9	20.7	65.4	304.5	143.1	228.4	675.9
Nov.	86.1	18.9	66.3	305.1	144.0	226.1	675.2
Dec.	84.2	17.4	67.2	305.8	144.9	223.7	674.4
2016-Jan.	82.4	16.9	68.8	307.2	145.6	224.7	677.5
Feb.	80.6	17.8	71.2	309.5	146.1	228.9	684.5
Mar.	78.8	18.5	73.6	311.8	146.6	233.2	691.6
Apr.	78.6	19.1	75.0	313.6	147.1	235.5	696.2
May	80.1	19.4	75.3	314.8	147.7	235.4	697.9
June	81.6	19.8	75.6	316.0	148.2	235.4	699.6
July	81.4	19.8	74.5	318.6	149.0	236.7	704.3
Aug.	79.4	19.5	71.9	322.8	150.2	239.3	712.4
Sept.	77.4	19.3	69.4	326.9	151.4	241.9	720.2
Oct.	76.5 e	19.2 e	68.2 e	328.9 e	152.0 e	245.8 e	726.7 e
Nov.	76.5 e	19.2 e	68.2 e	329.0 e	152.1 e	251.1 e	732.2 e
Dec.	76.5 e	19.2 e	68.2 e	329.2 e	152.1 e	256.3 e	737.6 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
<b>Month</b>				
2015-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	2.0
Nov.	1.3	134.0	135.3	1.9
Dec.	1.4	237.1	238.5	1.8
2016-Jan.	1.4	321.8	323.2	1.8
Feb.	1.1	273.9	275.0	1.8
Mar.	1.3	257.3	258.6	1.8
Apr.	1.5	284.9	286.4	1.8
May	1.3	293.5	294.8	1.9
June	1.5	282.5	283.9	1.9
July	1.5	318.5	320.0	1.9
Aug.	1.4	261.8	263.2	1.9
Sept.	1.4	297.0	298.4	1.9
Oct.	1.4	391.8	393.2	1.8 e
Nov.	1.5	394.7	396.2	1.8 e
Dec.	1.6	362.4	364.0	1.8 e
<b>Week ending</b>				
2016-Nov. 21	1.5	395.4	397.0	
Nov. 28	1.8	402.3	404.1	
Dec. 5	1.3	365.2	366.5	
Dec. 12	1.4	328.7	330.1	
Dec. 19	1.5	370.3	371.8	
Dec. 26	1.9	383.1	384.9	
2017-Jan. 2	1.6	391.1	392.7	
Jan. 9	1.4	371.8	373.3	
Jan. 16	1.4	359.7	361.1	

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
2016-Jan.	0.9952	1.0007	0.9933	1.0043	1.0256
Feb.	0.9998	0.9998	0.9801	0.9988	0.9992
Mar.	1.0046	0.9978	1.0005	1.0249	1.0216
Apr.	1.0052	0.9967	1.0093	1.0275	1.0303
May	1.0036	0.9967	0.9877	1.0002	0.9950
June	1.0008	0.9994	0.9993	1.0012	0.9976
July	1.0002	1.0044	1.0048	0.9906	0.9878
Aug.	0.9973	1.0061	1.0032	0.9928	0.9892
Sept.	0.9965	1.0029	0.9903	0.9844	0.9780
Oct.	0.9970	0.9972	1.0052	0.9837	0.9811
Nov.	0.9989	0.9973	0.9944	0.9828	0.9757
Dec.	1.0018	0.9988	1.0321	1.0105	1.0212
2017-Jan.	0.9943	1.0000	0.9931	1.0061	1.0245
Feb.	1.0000	0.9998	0.9771	0.9976	0.9999
Mar.	1.0047	0.9985	0.9994	1.0230	1.0201
Apr.	1.0048	0.9972	1.0089	1.0255	1.0287
May	1.0035	0.9970	0.9897	1.0005	0.9952
June	1.0011	1.0000	1.0003	1.0007	0.9968
July	0.9995	1.0044	1.0066	0.9901	0.9863
Aug.	0.9974	1.0056	1.0055	0.9941	0.9907
Sept.	0.9971	1.0020	0.9902	0.9833	0.9779
Oct.	0.9967	0.9972	1.0058	0.9865	0.9829
Nov.	0.9988	0.9972	0.9954	0.9846	0.9786
Dec.	1.0023	1.0002	1.0290	1.0097	1.0202
2018-Jan.	0.9943	1.0007	0.9922	1.0059	1.0238
Feb.	0.9999	1.0000	0.9752	0.9972	1.0004
Mar.	1.0048	0.9986	0.9976	1.0212	1.0188

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
2016-Jan.	1.0000	0.9989	1.0267	1.0246
Feb.	0.9986	1.0035	1.0189	1.0181
Mar.	1.0050	1.0040	1.0151	1.0128
Apr.	1.0055	1.0047	1.0022	0.9888
May	0.9948	1.0059	0.9886	0.9862
June	0.9949	1.0049	0.9874	0.9856
July	0.9946	1.0044	0.9877	0.9876
Aug.	0.9966	0.9986	0.9887	0.9943
Sept.	1.0011	0.9935	0.9908	0.9889
Oct.	1.0003	0.9932	0.9911	0.9923
Nov.	1.0052	0.9941	0.9910	1.0036
Dec.	1.0041	0.9948	1.0082	1.0179
2017-Jan.	0.9991	0.9988	1.0275	1.0228
Feb.	0.9986	1.0033	1.0202	1.0169
Mar.	1.0049	1.0035	1.0163	1.0127
Apr.	1.0058	1.0042	1.0034	0.9893
May	0.9945	1.0057	0.9893	0.9869
June	0.9950	1.0055	0.9880	0.9869
July	0.9944	1.0044	0.9880	0.9886
Aug.	0.9967	0.9989	0.9880	0.9957
Sept.	1.0017	0.9939	0.9895	0.9890
Oct.	0.9998	0.9931	0.9891	0.9915
Nov.	1.0051	0.9942	0.9903	1.0027
Dec.	1.0047	0.9951	1.0081	1.0166
2018-Jan.	0.9989	0.9987	1.0283	1.0222
Feb.	0.9984	1.0030	1.0210	1.0163
Mar.	1.0050	1.0032	1.0171	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
2016-Dec. 5	0.9990	0.9983	0.9950	0.9971	0.9888
Dec. 12	1.0000	0.9985	0.9324	0.9640	0.9506
Dec. 19	1.0012	0.9988	1.0176	0.9995	1.0078
Dec. 26	1.0070	0.9994	1.1142	1.0398	1.0768
2017-Jan. 2	1.0000	1.0016	1.1563	1.0748	1.1081
Jan. 9	0.9961	1.0004	0.9411	0.9931	0.9980
Jan. 16	0.9942	1.0000	0.9270	0.9805	0.9872
Jan. 23	0.9928	0.9999	0.9726	0.9987	1.0234
Jan. 30	0.9926	0.9997	1.0706	1.0302	1.0649
Feb. 6	0.9970	0.9997	0.9687	0.9986	1.0067
Feb. 13	0.9990	0.9998	0.9226	0.9684	0.9592
Feb. 20	1.0019	0.9999	0.9713	0.9932	0.9936
Feb. 27	1.0011	0.9999	1.0460	1.0270	1.0399
Mar. 6	1.0048	1.0000	0.9643	1.0177	1.0081
Mar. 13	1.0046	0.9992	0.9154	0.9938	0.9785
Mar. 20	1.0052	0.9984	0.9881	1.0224	1.0173
Mar. 27	1.0043	0.9975	1.0880	1.0456	1.0618
Apr. 3	1.0054	0.9967	1.0794	1.0514	1.0495
Apr. 10	1.0063	0.9969	0.9351	0.9916	0.9726
Apr. 17	1.0054	0.9971	0.9688	1.0178	1.0148
Apr. 24	1.0031	0.9973	1.0320	1.0370	1.0602
May 1	1.0032	0.9975	1.0786	1.0467	1.0622
May 8	1.0055	0.9973	0.9315	0.9875	0.9735
May 15	1.0038	0.9971	0.9308	0.9733	0.9561
May 22	1.0025	0.9969	0.9875	0.9972	0.9925
May 29	1.0033	0.9967	1.0715	1.0247	1.0362
June 5	1.0028	0.9965	0.9879	1.0125	1.0016
June 12	1.0017	0.9983	0.9270	0.9716	0.9515
June 19	1.0005	1.0001	0.9909	0.9987	0.9946
June 26	0.9995	1.0019	1.0695	1.0202	1.0378
July 3	1.0013	1.0037	1.0825	1.0228	1.0234
July 10	1.0019	1.0040	0.9305	0.9624	0.9421
July 17	0.9989	1.0043	0.9626	0.9696	0.9589
July 24	0.9981	1.0046	1.0103	0.9967	0.9970
July 31	0.9976	1.0049	1.1022	1.0208	1.0372
Aug. 7	0.9995	1.0052	0.9660	0.9819	0.9721
Aug. 14	0.9977	1.0054	0.9358	0.9653	0.9507
Aug. 21	0.9968	1.0057	0.9887	0.9905	0.9850
Aug. 28	0.9960	1.0059	1.0830	1.0187	1.0316
Sept. 4	0.9993	1.0062	1.0232	1.0111	1.0034
Sept. 11	0.9981	1.0042	0.9147	0.9526	0.9299
Sept. 18	0.9964	1.0022	0.9585	0.9721	0.9619

(continued)

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits <sup>1</sup>	
				Total	At banks
Sept. 25	0.9956	1.0001	1.0339	0.9937	1.0070
Oct. 2	0.9958	0.9981	1.0926	1.0173	1.0221
Oct. 9	0.9989	0.9977	0.9317	0.9607	0.9429
Oct. 16	0.9968	0.9974	0.9494	0.9582	0.9455
Oct. 23	0.9958	0.9970	0.9978	0.9875	0.9876
Oct. 30	0.9956	0.9966	1.1102	1.0263	1.0411
Nov. 6	0.9985	0.9962	0.9880	0.9891	0.9789
Nov. 13	0.9989	0.9967	0.9229	0.9517	0.9291
Nov. 20	0.9982	0.9973	0.9804	0.9762	0.9680
Nov. 27	1.0000	0.9978	1.0620	1.0082	1.0205
Dec. 4	0.9993	0.9984	1.0172	1.0065	1.0017
Dec. 11	1.0008	0.9992	0.9187	0.9610	0.9464
Dec. 18	1.0018	1.0000	0.9986	0.9911	0.9962
Dec. 25	1.0063	1.0009	1.0861	1.0311	1.0609
2018-Jan. 1	1.0009	1.0018	1.1639	1.0744	1.1111
Jan. 8	0.9970	1.0013	0.9636	1.0028	1.0095
Jan. 15	0.9947	1.0009	0.9249	0.9775	0.9818
Jan. 22	0.9932	1.0005	0.9661	0.9969	1.0180
Jan. 29	0.9918	1.0001	1.0653	1.0262	1.0629
Feb. 5	0.9957	0.9997	0.9926	1.0091	1.0211
Feb. 12	0.9983	0.9999	0.9167	0.9670	0.9594
Feb. 19	1.0020	1.0000	0.9623	0.9890	0.9877
Feb. 26	1.0011	1.0002	1.0320	1.0194	1.0345
Mar. 5	1.0043	1.0004	0.9826	1.0228	1.0175
Mar. 12	1.0047	0.9995	0.9060	0.9894	0.9753
Mar. 19	1.0049	0.9986	0.9739	1.0157	1.0107
Mar. 26	1.0041	0.9976	1.0667	1.0393	1.0541
Apr. 2	1.0056	0.9967	1.1133	1.0591	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 <sup>1</sup>	Small denom. time deposits <sup>1</sup>	Retail money funds	Institutional money funds
2016-Dec. 5	1.0094	0.9939	0.9945	1.0122
Dec. 12	1.0228	0.9940	0.9991	1.0230
Dec. 19	1.0084	0.9943	1.0068	1.0172
Dec. 26	0.9875	0.9952	1.0182	1.0111
2017-Jan. 2	0.9844	0.9971	1.0229	1.0271
Jan. 9	1.0181	0.9978	1.0360	1.0211
Jan. 16	1.0158	0.9984	1.0294	1.0248
Jan. 23	0.9944	0.9990	1.0264	1.0210
Jan. 30	0.9731	1.0001	1.0208	1.0240
Feb. 6	0.9995	1.0018	1.0195	1.0182
Feb. 13	1.0103	1.0032	1.0191	1.0188
Feb. 20	1.0002	1.0038	1.0202	1.0160
Feb. 27	0.9831	1.0039	1.0222	1.0143
Mar. 6	1.0108	1.0038	1.0195	1.0196
Mar. 13	1.0206	1.0036	1.0194	1.0200
Mar. 20	1.0070	1.0034	1.0156	1.0124
Mar. 27	0.9848	1.0034	1.0147	1.0040
Apr. 3	1.0013	1.0037	1.0102	1.0055
Apr. 10	1.0284	1.0041	1.0158	0.9951
Apr. 17	1.0233	1.0042	1.0069	0.9919
Apr. 24	0.9905	1.0043	0.9984	0.9784
May 1	0.9777	1.0046	0.9869	0.9843
May 8	1.0083	1.0052	0.9885	0.9801
May 15	1.0092	1.0056	0.9890	0.9874
May 22	0.9918	1.0059	0.9891	0.9859
May 29	0.9743	1.0060	0.9910	0.9929
June 5	1.0010	1.0060	0.9891	0.9926
June 12	1.0118	1.0056	0.9903	0.9928
June 19	0.9986	1.0051	0.9880	0.9857
June 26	0.9723	1.0052	0.9885	0.9782
July 3	0.9859	1.0056	0.9819	0.9865
July 10	1.0118	1.0057	0.9883	0.9842
July 17	1.0049	1.0049	0.9875	0.9925
July 24	0.9854	1.0037	0.9912	0.9883
July 31	0.9747	1.0026	0.9877	0.9901
Aug. 7	1.0079	1.0014	0.9938	0.9882
Aug. 14	1.0127	1.0000	0.9916	0.9971
Aug. 21	0.9987	0.9983	0.9830	0.9951
Aug. 28	0.9770	0.9970	0.9851	1.0014
Sept. 4	0.9979	0.9960	0.9843	0.9981
Sept. 11	1.0199	0.9949	0.9897	0.9927
Sept. 18	1.0105	0.9935	0.9887	0.9853
Sept. 25	0.9832	0.9927	0.9927	0.9816

(continued)

Date	Savings and MMDA deposits <sup>1</sup>	Small denom. time deposits <sup>1</sup>	Retail money funds	Institutional money funds
Oct. 2	0.9842	0.9928	0.9898	0.9922
Oct. 9	1.0144	0.9932	0.9914	0.9900
Oct. 16	1.0157	0.9932	0.9916	0.9917
Oct. 23	0.9964	0.9929	0.9898	0.9852
Oct. 30	0.9764	0.9931	0.9845	0.9979
Nov. 6	1.0095	0.9939	0.9803	0.9977
Nov. 13	1.0206	0.9943	0.9875	1.0023
Nov. 20	1.0093	0.9943	0.9935	1.0011
Nov. 27	0.9879	0.9942	0.9966	1.0055
Dec. 4	1.0048	0.9945	0.9953	1.0105
Dec. 11	1.0238	0.9948	0.9999	1.0215
Dec. 18	1.0115	0.9949	1.0058	1.0186
Dec. 25	0.9921	0.9952	1.0169	1.0082
2018-Jan. 1	0.9817	0.9961	1.0190	1.0226
Jan. 8	1.0153	0.9973	1.0347	1.0210
Jan. 15	1.0174	0.9982	1.0316	1.0242
Jan. 22	0.9982	0.9989	1.0272	1.0212
Jan. 29	0.9729	0.9999	1.0234	1.0233
Feb. 5	0.9949	1.0015	1.0204	1.0188
Feb. 12	1.0099	1.0029	1.0200	1.0172
Feb. 19	1.0021	1.0036	1.0201	1.0166
Feb. 26	0.9839	1.0036	1.0233	1.0122
Mar. 5	1.0059	1.0034	1.0202	1.0194
Mar. 12	1.0202	1.0032	1.0211	1.0185
Mar. 19	1.0096	1.0030	1.0169	1.0148
Mar. 26	0.9867	1.0030	1.0161	1.0029
Apr. 2	0.9959	1.0034	1.0101	1.0075

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
2015-Oct.	3,011.6	3,031.8	12,149.5	12,180.7
Nov.	3,073.7	3,083.4	12,251.7	12,266.3
Dec.	3,082.8	3,079.7	12,311.9	12,313.5
2016-Jan.	3,102.9	3,091.0	12,442.0	12,436.5
Feb.	3,119.5	3,104.0	12,510.4	12,485.2
Mar.	3,158.1	3,144.5	12,582.3	12,572.7
Apr.	3,200.0	3,176.8	12,668.1	12,652.3
May	3,245.7	3,224.6	12,742.0	12,728.8
June	3,246.4	3,231.1	12,811.1	12,803.6
July	3,242.6	3,225.2	12,872.3	12,878.1
Aug.	3,320.0	3,312.5	12,955.4	12,987.1
Sept.	3,322.7	3,318.1	13,015.6	13,061.2
Oct.	3,333.5	3,340.6	13,070.6	13,138.0
Nov.	3,343.1	3,354.0	13,147.9	13,223.3
Dec.	3,328.7	3,322.6	13,184.7	13,249.2

**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>2015</b>						
January	3.7	0.2	3.5	-0.1	3.6	
February	23.6	22.2	1.4	0.1	1.3	
March	0.6	2.4	-1.8	-0.1	-1.7	
April	-1.2	1.6	-2.8	0.0	-2.8	
May	-4.2	-2.5	-1.7	0.0	-1.7	
June	11.8	10.6	1.2	0.0	1.2	
July	6.0	7.6	-1.6	-0.3	-1.3	
August	-0.8	2.8	-3.6	0.0	-3.6	
September	3.2	5.6	-2.4	-0.8	-1.6	
October	-10.6	-9.3	-1.3	-0.9	-0.4	
November	24.7	20.4	4.3	0.9	3.4	
December	3.6	-1.4	5.0	0.0	5.0	
<b>2016</b>						
January	7.8	4.4	3.4	-0.4	3.8	
February	6.4	5.0	1.4	-0.4	1.8	
March	14.8	15.7	-0.9	1.7	-2.6	
April	15.9	12.3	3.6	7.7	-4.1	
May	17.1	18.1	-1.0	1.5	-2.5	
June	0.3	2.4	-2.1	-3.5	1.4	
July	-1.4	-2.2	0.8	1.9	-1.1	
August	28.6	32.5	-3.9	1.2	-5.1	
September	1.0	2.0	-1.0	-0.3	-0.7	
October	3.9	8.1	-4.2	-4.2	0.0	
November	3.5	4.8	-1.3	-4.8	3.5	
December	-5.2	-11.2	6.0	-0.3	6.3	
<b>Quarterly</b>						
15Q4	2.9	2.8	0.1	-0.3	0.4	
16Q1	9.3	6.3	3.0	0.1	2.9	
16Q2	13.3	12.5	0.8	2.9	-2.1	
16Q3	8.0	9.3	-1.3	0.2	-1.5	
16Q4	4.9	6.6	-1.7	-2.5	0.8	
<b>Semi-Annual</b>						
15Q4 - 16Q2	11.4	9.5	1.9	1.6	0.3	
16Q2 - 16Q4	6.5	8.0	-1.5	-1.2	-0.3	
<b>Annual (Q4 to Q4)</b>						
2015	5.7	5.8	-0.1	-0.1	0.0	
2016	9.1	8.9	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
<b>2015</b>					
January	6.8	6.2	0.6	0.0	0.6
February	12.1	9.9	2.2	0.0	2.2
March	2.2	3.6	-1.4	0.0	-1.4
April	4.6	5.2	-0.6	0.0	-0.6
May	3.5	3.7	-0.2	0.0	-0.2
June	4.5	4.8	-0.3	0.0	-0.3
July	5.4	6.1	-0.7	-0.1	-0.6
August	5.1	6.4	-1.3	0.0	-1.3
September	5.3	5.7	-0.4	-0.2	-0.2
October	1.3	2.3	-1.0	-0.3	-0.7
November	10.1	8.4	1.7	0.2	1.5
December	5.9	4.6	1.3	0.0	1.3
<b>2016</b>					
January	12.7	12.0	0.7	-0.2	0.9
February	6.6	4.7	1.9	-0.4	2.3
March	6.9	8.4	-1.5	0.1	-1.6
April	8.2	7.6	0.6	1.6	-1.0
May	7.0	7.3	-0.3	0.1	-0.4
June	6.5	7.1	-0.6	-0.3	-0.3
July	5.7	7.0	-1.3	-0.7	-0.6
August	7.7	10.2	-2.5	-0.7	-1.8
September	5.6	6.8	-1.2	-1.0	-0.2
October	5.1	7.1	-2.0	-1.8	-0.2
November	7.1	7.8	-0.7	-1.8	1.1
December	3.4	2.5	0.9	-0.7	1.6
<b>Quarterly</b>					
15Q4	5.1	5.1	0.0	0.0	0.0
16Q1	9.0	8.0	1.0	-0.1	1.1
16Q2	7.3	7.4	-0.1	0.5	-0.6
16Q3	6.5	7.8	-1.3	-0.5	-0.8
16Q4	5.8	7.0	-1.2	-1.4	0.2
<b>Semi-Annual</b>					
15Q4 - 16Q2	8.2	7.7	0.5	0.1	0.4
16Q2 - 16Q4	6.2	7.5	-1.3	-0.9	-0.4
<b>Annual (Q4 to Q4)</b>					
2015	5.7	5.7	0.0	0.0	0.0
2016	7.3	7.8	-0.5	-0.4	-0.1