

# 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

December 28, 2017

| Date                                               | Seasonally adjusted |                 | Not seasonally adjusted |                 |
|----------------------------------------------------|---------------------|-----------------|-------------------------|-----------------|
|                                                    | M1 <sup>1</sup>     | M2 <sup>2</sup> | M1 <sup>1</sup>         | M2 <sup>2</sup> |
| 2015-Dec.                                          | 3,086.4             | 12,330.8        | 3,140.4                 | 12,416.1        |
| 2016-Jan.                                          | 3,106.2             | 12,460.8        | 3,093.7                 | 12,467.6        |
| Feb.                                               | 3,122.6             | 12,528.6        | 3,096.8                 | 12,507.0        |
| Mar.                                               | 3,160.8             | 12,601.2        | 3,180.6                 | 12,675.4        |
| Apr.                                               | 3,202.4             | 12,686.8        | 3,235.8                 | 12,769.6        |
| May                                                | 3,248.3             | 12,761.3        | 3,236.7                 | 12,700.1        |
| June                                               | 3,248.6             | 12,830.5        | 3,249.5                 | 12,781.2        |
| July                                               | 3,246.2             | 12,894.9        | 3,247.8                 | 12,843.2        |
| Aug.                                               | 3,325.5             | 12,982.0        | 3,322.3                 | 12,941.2        |
| Sept.                                              | 3,326.9             | 13,038.1        | 3,300.2                 | 13,012.3        |
| Oct.                                               | 3,335.6             | 13,087.5        | 3,329.7                 | 13,075.4        |
| Nov.                                               | 3,344.5             | 13,164.7        | 3,325.9                 | 13,183.6        |
| Dec.                                               | 3,329.2             | 13,199.5        | 3,381.3                 | 13,292.0        |
| 2017-Jan.                                          | 3,393.3             | 13,278.1        | 3,378.8                 | 13,274.1        |
| Feb.                                               | 3,370.7             | 13,317.6        | 3,337.6                 | 13,287.3        |
| Mar.                                               | 3,439.9             | 13,400.4        | 3,458.7                 | 13,475.2        |
| Apr.                                               | 3,430.3             | 13,452.7        | 3,463.9                 | 13,542.3        |
| May                                                | 3,504.3             | 13,517.8        | 3,494.8                 | 13,454.0        |
| June                                               | 3,496.3             | 13,543.9        | 3,498.6                 | 13,495.2        |
| July                                               | 3,527.1             | 13,620.4        | 3,530.5                 | 13,566.7        |
| Aug.                                               | 3,564.6             | 13,664.4        | 3,565.5                 | 13,627.0        |
| Sept.                                              | 3,553.2             | 13,703.4        | 3,524.8                 | 13,680.5        |
| Oct.                                               | 3,594.7             | 13,747.0        | 3,590.7                 | 13,730.9        |
| Nov.                                               | 3,618.4             | 13,785.4        | 3,600.4                 | 13,804.8        |
| Percent change at seasonally adjusted annual rates |                     | M1              | M2                      |                 |
| 3 Months from Aug. 2017 TO Nov. 2017               |                     | 6.0             | 3.5                     |                 |
| 6 Months from May 2017 TO Nov. 2017                |                     | 6.5             | 4.0                     |                 |
| 12 Months from Nov. 2016 TO Nov. 2017              |                     | 8.2             | 4.7                     |                 |

Components may not add to totals due to rounding.

1. M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) traveler's checks of nonbank issuers; (3) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is constructed by summing currency, traveler's checks, demand deposits, and OCDs, each seasonally adjusted separately.
2. M2 consists of M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000), less individual retirement account (IRA) and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money funds, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

**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 |
| 2017-Sept. 25                                      | 3,549.2             | 3,557.6        | 3,543.5      | 13,653.6        | 13,698.1       | 13,709.0     | 3,539.7                 | 3,517.4        | 3,582.7      | 13,615.3        | 13,673.6       | 13,588.1     |
| Oct. 2                                             | 3,548.8             | 3,554.5        | 3,552.0      | 13,668.2        | 13,709.9       | 13,729.0     | 3,539.4                 | 3,539.0        | 3,691.2      | 13,628.7        | 13,679.7       | 13,714.8     |
| Oct. 9                                             | 3,554.5             | 3,561.9        | 3,607.6      | 13,679.1        | 13,724.1       | 13,764.1     | 3,544.6                 | 3,553.9        | 3,479.4      | 13,640.7        | 13,689.2       | 13,757.5     |
| Oct. 16                                            | 3,562.8             | 3,574.0        | 3,592.7      | 13,687.9        | 13,736.0       | 13,741.7     | 3,550.3                 | 3,560.3        | 3,487.7      | 13,654.3        | 13,707.6       | 13,770.0     |
| Oct. 23                                            | 3,569.0             | 3,594.1        | 3,623.9      | 13,696.3        | 13,745.4       | 13,746.6     | 3,554.4                 | 3,566.3        | 3,607.0      | 13,667.8        | 13,732.4       | 13,687.3     |
| Oct. 30                                            | 3,572.2             | 3,601.3        | 3,581.1      | 13,705.3        | 13,749.6       | 13,745.8     | 3,558.6                 | 3,581.7        | 3,752.7      | 13,678.5        | 13,726.2       | 13,689.9     |
| Nov. 6                                             | 3,577.6             | 3,590.8        | 3,565.6      | 13,714.9        | 13,748.0       | 13,757.7     | 3,566.6                 | 3,596.7        | 3,539.3      | 13,690.8        | 13,737.2       | 13,801.7     |
| Nov. 13                                            | 3,582.0             | 3,596.6        | 3,615.6      | 13,725.3        | 13,757.1       | 13,778.2     | 3,568.8                 | 3,592.0        | 3,469.1      | 13,704.1        | 13,746.6       | 13,807.3     |
| Nov. 20                                            | 3,583.2             | 3,599.0        | 3,633.7      | 13,732.3        | 13,764.1       | 13,774.5     | 3,568.5                 | 3,587.0        | 3,587.0      | 13,717.5        | 13,776.0       | 13,805.0     |
| Nov. 27                                            | 3,587.8             | 3,613.4        | 3,638.6      | 13,741.5        | 13,780.0       | 13,809.6     | 3,570.8                 | 3,583.2        | 3,737.5      | 13,732.4        | 13,802.0       | 13,794.0     |
| Dec. 4                                             | 3,595.0             | 3,636.6        | 3,658.3      | 13,751.0        | 13,791.9       | 13,805.3     | 3,577.2                 | 3,620.3        | 3,687.7      | 13,746.5        | 13,819.7       | 13,872.4     |
| Dec. 11                                            | 3,601.8             | 3,649.2        | 3,666.3      | 13,763.2        | 13,813.9       | 13,866.0     | 3,584.8                 | 3,632.7        | 3,518.5      | 13,762.9        | 13,851.1       | 13,932.8     |
| Dec. 18                                            | 3,607.0             | 3,643.7        | 3,611.6      | 13,776.2        | 13,836.0       | 13,863.1     | 3,595.9                 | 3,637.7        | 3,607.0      | 13,783.6        | 13,891.2       | 13,965.4     |
| Percent change at seasonally adjusted annual rates |                     |                |              | M1              |                |              | M2                      |                |              |                 |                |              |

**Thirteen weeks ending December 18, 2017 from thirteen weeks ending:**

|                                    |     |     |
|------------------------------------|-----|-----|
| Sept. 18, 2017 (13 weeks previous) | 6.8 | 3.9 |
| June 19, 2017 (26 weeks previous)  | 8.0 | 4.3 |
| Dec. 19, 2016 (52 weeks previous)  | 8.1 | 4.9 |

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 <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>       |                       |                                |                              |                                  |                                     |       |
| 2016-July          | 1,388.9               | 2.3                            | 1,327.7                      | 280.2                            | 247.2                               | 527.3 |
| Aug.               | 1,395.7               | 2.3                            | 1,388.7                      | 288.0                            | 250.9                               | 538.9 |
| Sept.              | 1,401.7               | 2.2                            | 1,381.4                      | 288.3                            | 253.3                               | 541.6 |
| Oct.               | 1,407.6               | 2.2                            | 1,381.3                      | 288.0                            | 256.5                               | 544.5 |
| Nov.               | 1,414.1               | 2.2                            | 1,380.9                      | 289.1                            | 258.2                               | 547.4 |
| Dec.               | 1,419.7               | 2.2                            | 1,362.1                      | 288.0                            | 257.2                               | 545.2 |
| 2017-Jan.          | 1,431.3               | 2.1                            | 1,408.1                      | 290.9                            | 260.8                               | 551.7 |
| Feb.               | 1,433.4               | 2.1                            | 1,387.6                      | 286.4                            | 261.1                               | 547.6 |
| Mar.               | 1,446.2               | 2.1                            | 1,431.9                      | 293.8                            | 265.9                               | 559.7 |
| Apr.               | 1,458.1               | 2.1                            | 1,414.0                      | 287.2                            | 268.9                               | 556.1 |
| May                | 1,468.8               | 2.1                            | 1,463.6                      | 301.6                            | 268.3                               | 569.9 |
| June               | 1,478.3               | 2.0                            | 1,453.0                      | 295.1                            | 267.8                               | 562.9 |
| July               | 1,486.5               | 2.0                            | 1,473.7                      | 293.6                            | 271.4                               | 565.0 |
| Aug.               | 1,494.5               | 2.0                            | 1,494.9                      | 300.9                            | 272.3                               | 573.2 |
| Sept.              | 1,503.9               | 1.9                            | 1,473.0                      | 300.9                            | 273.4                               | 574.3 |
| Oct.               | 1,512.4               | 1.9                            | 1,499.5                      | 305.8                            | 275.1                               | 580.9 |
| Nov.               | 1,516.5               | 1.9                            | 1,504.0                      | 307.2                            | 288.7                               | 595.9 |
| <b>Week ending</b> |                       |                                |                              |                                  |                                     |       |
| 2017-Oct. 23       | 1,514.2               | 1.9                            | 1,525.3                      | 308.4                            | 274.0                               | 582.4 |
| Oct. 30            | 1,515.2               | 1.9                            | 1,478.7                      | 309.7                            | 275.6                               | 585.3 |
| Nov. 6             | 1,514.6               | 1.9                            | 1,470.0                      | 298.9                            | 280.2                               | 579.1 |
| Nov. 13            | 1,514.4               | 1.9                            | 1,507.9                      | 307.2                            | 284.1                               | 591.3 |
| Nov. 20            | 1,517.1               | 1.9                            | 1,509.2                      | 312.3                            | 293.3                               | 605.5 |
| Nov. 27            | 1,518.6               | 1.9                            | 1,514.4                      | 309.7                            | 293.9                               | 603.6 |
| Dec. 4             | 1,518.2               | 1.9                            | 1,541.3                      | 305.7                            | 291.1                               | 596.9 |
| Dec. 11            | 1,520.5               | 1.9 e                          | 1,545.0                      | 306.2                            | 292.7                               | 598.9 |
| Dec. 18            | 1,522.3               | 1.9 e                          | 1,489.2                      | 306.6                            | 291.7                               | 598.3 |

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 |                                 |                 |                                                    |
| Month        |                               |                        |         |                                               |                        |       |                                 |                 |                                                    |
| 2016-July    | 7,343.7                       | 1,224.0                | 8,567.7 | 274.8                                         | 106.7                  | 381.5 | 699.4                           | 9,648.7         | 1,807.8                                            |
| Aug.         | 7,368.3                       | 1,229.4                | 8,597.7 | 268.9                                         | 106.6                  | 375.5 | 683.3                           | 9,656.5         | 1,826.2                                            |
| Sept.        | 7,442.4                       | 1,233.0                | 8,675.4 | 264.1                                         | 105.9                  | 370.0 | 665.8                           | 9,711.2         | 1,802.0                                            |
| Oct.         | 7,471.1                       | 1,244.3                | 8,715.4 | 259.0                                         | 104.6                  | 363.6 | 672.9                           | 9,751.9         | 1,751.9                                            |
| Nov.         | 7,518.6                       | 1,250.0                | 8,768.6 | 254.4                                         | 102.8                  | 357.2 | 694.3                           | 9,820.1         | 1,747.8                                            |
| Dec.         | 7,567.3                       | 1,260.5                | 8,827.8 | 249.1                                         | 100.7                  | 349.8 | 692.7                           | 9,870.3         | 1,747.0                                            |
| 2017-Jan.    | 7,579.8                       | 1,273.8                | 8,853.6 | 247.7                                         | 99.2                   | 346.9 | 684.3                           | 9,884.8         | 1,697.3                                            |
| Feb.         | 7,628.1                       | 1,287.9                | 8,916.0 | 250.8                                         | 97.6                   | 348.4 | 682.5                           | 9,946.9         | 1,701.0                                            |
| Mar.         | 7,618.0                       | 1,303.2                | 8,921.2 | 253.9                                         | 96.2                   | 350.1 | 689.1                           | 9,960.5         | 1,697.9                                            |
| Apr.         | 7,663.9                       | 1,307.6                | 8,971.5 | 260.0                                         | 95.8                   | 355.8 | 695.2                           | 10,022.4        | 1,711.6                                            |
| May          | 7,636.5                       | 1,320.1                | 8,956.6 | 263.8                                         | 97.6                   | 361.4 | 695.5                           | 10,013.5        | 1,733.6                                            |
| June         | 7,661.9                       | 1,325.2                | 8,987.1 | 270.1                                         | 99.3                   | 369.4 | 691.2                           | 10,047.7        | 1,731.8                                            |
| July         | 7,699.5                       | 1,326.0                | 9,025.5 | 277.2                                         | 99.4                   | 376.6 | 691.2                           | 10,093.3        | 1,718.1                                            |
| Aug.         | 7,694.4                       | 1,323.7                | 9,018.1 | 284.4                                         | 99.5                   | 383.9 | 697.8                           | 10,099.8        | 1,766.5                                            |
| Sept.        | 7,736.9                       | 1,318.9                | 9,055.8 | 292.6                                         | 101.6                  | 394.2 | 700.2                           | 10,150.2        | 1,806.1                                            |
| Oct.         | 7,746.2                       | 1,306.2                | 9,052.4 | 297.3                                         | 101.2                  | 398.6 | 701.3                           | 10,152.3        | 1,814.8                                            |
| Nov.         | 7,766.6                       | 1,297.9                | 9,064.5 | 299.4                                         | 101.0                  | 400.4 | 702.1                           | 10,167.0        | 1,798.5                                            |
| Week ending  |                               |                        |         |                                               |                        |       |                                 |                 |                                                    |
| 2017-Oct. 23 | 7,716.4                       | 1,307.2                | 9,023.6 | 297.4                                         | 101.3                  | 398.7 | 700.4                           | 10,122.7        | 1,828.0                                            |
| Oct. 30      | 7,737.0                       | 1,326.8                | 9,063.8 | 297.7                                         | 101.4                  | 399.1 | 701.8                           | 10,164.8        | 1,810.8                                            |
| Nov. 6       | 7,785.1                       | 1,301.8                | 9,086.9 | 298.5                                         | 101.2                  | 399.7 | 705.5                           | 10,192.1        | 1,792.3                                            |
| Nov. 13      | 7,774.1                       | 1,286.6                | 9,060.6 | 299.6                                         | 101.1                  | 400.7 | 701.4                           | 10,162.7        | 1,793.6                                            |
| Nov. 20      | 7,751.7                       | 1,289.4                | 9,041.0 | 299.2                                         | 101.0                  | 400.1 | 699.6                           | 10,140.8        | 1,792.0                                            |
| Nov. 27      | 7,756.4                       | 1,311.5                | 9,068.0 | 299.8                                         | 100.7                  | 400.5 | 702.6                           | 10,171.1        | 1,800.8                                            |
| Dec. 4       | 7,747.3                       | 1,297.5                | 9,044.9 | 299.7                                         | 100.7                  | 400.4 | 701.7                           | 10,146.9        | 1,831.5                                            |
| Dec. 11      | 7,814.5                       | 1,278.5                | 9,093.0 | 299.5                                         | 100.8                  | 400.4 | 706.3                           | 10,199.7        | 1,812.2                                            |
| Dec. 18      | 7,851.3                       | 1,292.3                | 9,143.5 | 300.2                                         | 101.1                  | 401.2 | 706.7                           | 10,251.5        | 1,846.1                                            |

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>       |                       |                                |                              |                                  |                                     |       |
| 2016-July          | 1,389.2               | 2.3                            | 1,334.0                      | 276.7                            | 245.6                               | 522.4 |
| Aug.               | 1,391.9               | 2.3                            | 1,393.1                      | 284.9                            | 250.1                               | 535.0 |
| Sept.              | 1,396.7               | 2.2                            | 1,368.0                      | 282.0                            | 251.2                               | 533.2 |
| Oct.               | 1,403.3               | 2.2                            | 1,388.6                      | 282.6                            | 253.1                               | 535.6 |
| Nov.               | 1,412.6               | 2.2                            | 1,373.1                      | 282.1                            | 255.8                               | 538.0 |
| Dec.               | 1,422.4               | 2.2                            | 1,405.9                      | 294.1                            | 256.8                               | 550.9 |
| 2017-Jan.          | 1,423.2               | 2.1                            | 1,398.4                      | 298.1                            | 257.0                               | 555.1 |
| Feb.               | 1,433.4               | 2.1                            | 1,355.8                      | 286.4                            | 259.8                               | 546.2 |
| Mar.               | 1,453.1               | 2.1                            | 1,431.0                      | 299.7                            | 272.9                               | 572.6 |
| Apr.               | 1,465.1               | 2.1                            | 1,426.5                      | 295.5                            | 274.8                               | 570.2 |
| May                | 1,474.0               | 2.1                            | 1,448.6                      | 300.1                            | 270.1                               | 570.2 |
| June               | 1,479.9               | 2.0                            | 1,453.4                      | 294.2                            | 269.1                               | 563.3 |
| July               | 1,485.7               | 2.0                            | 1,483.4                      | 289.6                            | 269.8                               | 559.4 |
| Aug.               | 1,490.6               | 2.0                            | 1,503.1                      | 298.1                            | 271.7                               | 569.8 |
| Sept.              | 1,499.6               | 2.0                            | 1,458.5                      | 294.3                            | 270.5                               | 564.8 |
| Oct.               | 1,507.5               | 1.9                            | 1,508.2                      | 300.6                            | 272.5                               | 573.0 |
| Nov.               | 1,514.6               | 1.9                            | 1,497.1                      | 300.7                            | 286.1                               | 586.8 |
| <b>Week ending</b> |                       |                                |                              |                                  |                                     |       |
| 2017-Oct. 23       | 1,507.9               | 1.9                            | 1,522.0                      | 304.6                            | 270.6                               | 575.2 |
| Oct. 30            | 1,508.5               | 1.9                            | 1,641.7                      | 322.4                            | 278.3                               | 600.7 |
| Nov. 6             | 1,512.3               | 1.9                            | 1,452.3                      | 292.5                            | 280.2                               | 572.7 |
| Nov. 13            | 1,512.8               | 1.9                            | 1,391.6                      | 285.4                            | 277.3                               | 562.7 |
| Nov. 20            | 1,514.3               | 1.9                            | 1,479.7                      | 302.3                            | 288.8                               | 591.1 |
| Nov. 27            | 1,518.7               | 1.9                            | 1,608.3                      | 316.0                            | 292.5                               | 608.6 |
| Dec. 4             | 1,517.2               | 1.9                            | 1,567.8                      | 306.3                            | 294.5                               | 600.8 |
| Dec. 11            | 1,521.7               | 1.9 e                          | 1,419.4                      | 289.8                            | 285.7                               | 575.5 |
| Dec. 18            | 1,525.0               | 1.9 e                          | 1,487.2                      | 305.4                            | 287.5                               | 592.9 |

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 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 |                                 |                 |                                                    |
| Month        |                               |                        |         |                                               |                        |       |                                 |                 |                                                    |
| 2016-July    | 7,304.0                       | 1,217.3                | 8,521.3 | 276.1                                         | 107.1                  | 383.2 | 690.9                           | 9,595.4         | 1,785.5                                            |
| Aug.         | 7,343.1                       | 1,225.2                | 8,568.3 | 268.5                                         | 106.4                  | 374.9 | 675.6                           | 9,618.9         | 1,815.7                                            |
| Sept.        | 7,450.5                       | 1,234.3                | 8,684.8 | 262.4                                         | 105.2                  | 367.6 | 659.7                           | 9,712.1         | 1,782.0                                            |
| Oct.         | 7,473.1                       | 1,244.6                | 8,717.7 | 257.3                                         | 103.9                  | 361.1 | 666.9                           | 9,745.8         | 1,738.3                                            |
| Nov.         | 7,558.0                       | 1,256.6                | 8,814.6 | 252.9                                         | 102.2                  | 355.1 | 688.1                           | 9,857.8         | 1,754.0                                            |
| Dec.         | 7,598.6                       | 1,265.8                | 8,864.3 | 247.8                                         | 100.2                  | 348.0 | 698.4                           | 9,910.7         | 1,778.3                                            |
| 2017-Jan.    | 7,573.0                       | 1,272.7                | 8,845.7 | 247.4                                         | 99.1                   | 346.5 | 703.2                           | 9,895.4         | 1,736.1                                            |
| Feb.         | 7,617.8                       | 1,286.2                | 8,903.9 | 251.6                                         | 97.9                   | 349.5 | 696.3                           | 9,949.8         | 1,729.7                                            |
| Mar.         | 7,655.2                       | 1,309.6                | 8,964.8 | 254.8                                         | 96.6                   | 351.3 | 700.4                           | 10,016.5        | 1,719.5                                            |
| Apr.         | 7,708.4                       | 1,315.2                | 9,023.6 | 261.1                                         | 96.2                   | 357.3 | 697.5                           | 10,078.4        | 1,693.3                                            |
| May          | 7,594.8                       | 1,312.9                | 8,907.7 | 265.3                                         | 98.1                   | 363.5 | 688.0                           | 9,959.2         | 1,710.9                                            |
| June         | 7,623.7                       | 1,318.6                | 8,942.2 | 271.6                                         | 99.8                   | 371.4 | 682.9                           | 9,996.5         | 1,709.0                                            |
| July         | 7,656.5                       | 1,318.6                | 8,975.1 | 278.4                                         | 99.8                   | 378.2 | 682.9                           | 10,036.2        | 1,698.4                                            |
| Aug.         | 7,669.2                       | 1,319.4                | 8,988.6 | 284.1                                         | 99.4                   | 383.4 | 689.4                           | 10,061.5        | 1,758.9                                            |
| Sept.        | 7,749.9                       | 1,321.1                | 9,071.1 | 290.8                                         | 101.0                  | 391.8 | 692.8                           | 10,155.7        | 1,786.3                                            |
| Oct.         | 7,744.7                       | 1,306.0                | 9,050.7 | 295.3                                         | 100.5                  | 395.8 | 693.6                           | 10,140.2        | 1,799.3                                            |
| Nov.         | 7,806.4                       | 1,304.6                | 9,111.0 | 297.7                                         | 100.4                  | 398.1 | 695.3                           | 10,204.4        | 1,803.3                                            |
| Week ending  |                               |                        |         |                                               |                        |       |                                 |                 |                                                    |
| 2017-Oct. 23 | 7,688.6                       | 1,302.5                | 8,991.2 | 295.3                                         | 100.6                  | 395.9 | 693.3                           | 10,080.3        | 1,800.9                                            |
| Oct. 30      | 7,554.4                       | 1,295.5                | 8,849.8 | 295.7                                         | 100.7                  | 396.4 | 690.9                           | 9,937.1         | 1,806.9                                            |
| Nov. 6       | 7,859.3                       | 1,314.2                | 9,173.5 | 296.7                                         | 100.6                  | 397.3 | 691.6                           | 10,262.4        | 1,788.3                                            |
| Nov. 13      | 7,934.1                       | 1,313.0                | 9,247.2 | 297.9                                         | 100.5                  | 398.4 | 692.6                           | 10,338.2        | 1,797.8                                            |
| Nov. 20      | 7,823.8                       | 1,301.4                | 9,125.2 | 297.5                                         | 100.4                  | 397.9 | 695.0                           | 10,218.1        | 1,794.0                                            |
| Nov. 27      | 7,662.5                       | 1,295.6                | 8,958.1 | 298.1                                         | 100.1                  | 398.2 | 700.2                           | 10,056.5        | 1,810.7                                            |
| Dec. 4       | 7,784.4                       | 1,303.7                | 9,088.2 | 298.0                                         | 100.1                  | 398.2 | 698.4                           | 10,184.8        | 1,850.7                                            |
| Dec. 11      | 8,000.8                       | 1,309.0                | 9,309.8 | 298.0                                         | 100.3                  | 398.3 | 706.2                           | 10,414.3        | 1,851.3                                            |
| Dec. 18      | 7,941.3                       | 1,307.1                | 9,248.5 | 298.6                                         | 100.6                  | 399.2 | 710.8                           | 10,358.4        | 1,880.4                                            |

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   |
| 2016-July | 80.8                            | 20.2                          | 75.0                                                                     | 318.7                  | 149.0                  | 236.9                 | 704.5   |
| Aug.      | 79.0                            | 19.8                          | 72.6                                                                     | 322.8                  | 150.2                  | 239.8                 | 712.8   |
| Sept.     | 77.1                            | 19.5                          | 70.3                                                                     | 326.9                  | 151.4                  | 242.6                 | 721.0   |
| Oct.      | 75.8                            | 19.5                          | 67.9                                                                     | 329.8                  | 152.5                  | 245.4                 | 727.7   |
| Nov.      | 74.8                            | 19.8                          | 65.4                                                                     | 331.7                  | 153.6                  | 248.1                 | 733.3   |
| Dec.      | 73.8                            | 20.1                          | 63.0                                                                     | 333.5                  | 154.6                  | 250.8                 | 738.9   |
| 2017-Jan. | 75.1                            | 20.5                          | 62.1                                                                     | 333.2                  | 155.4                  | 251.9                 | 740.5   |
| Feb.      | 78.0                            | 21.0                          | 62.6                                                                     | 331.1                  | 156.0                  | 251.8                 | 738.9   |
| Mar.      | 81.0                            | 21.5                          | 63.0                                                                     | 329.0                  | 156.6                  | 251.7                 | 737.3   |
| Apr.      | 83.8                            | 22.0                          | 63.9                                                                     | 326.6                  | 156.8                  | 250.5                 | 733.9   |
| May       | 86.5                            | 22.5                          | 65.3                                                                     | 324.0                  | 156.6                  | 248.1                 | 728.8   |
| June      | 89.1                            | 22.9                          | 66.7                                                                     | 321.4                  | 156.5                  | 245.8                 | 723.7   |
| July      | 90.4 e                          | 23.1 e                        | 67.3 e                                                                   | 320.8 e                | 156.6 e                | 245.6 e               | 723.0 e |
| Aug.      | 90.4 e                          | 23.2 e                        | 67.3 e                                                                   | 322.2 e                | 157.1 e                | 247.4 e               | 726.6 e |
| Sept.     | 90.4 e                          | 23.1 e                        | 67.3 e                                                                   | 323.5 e                | 157.5 e                | 249.1 e               | 730.1 e |
| Oct.      | 90.4 e                          | 23.2 e                        | 67.3 e                                                                   | 324.9 e                | 157.9 e                | 249.8 e               | 732.6 e |
| Nov.      | 90.4 e                          | 23.2 e                        | 67.3 e                                                                   | 326.2 e                | 158.3 e                | 249.8 e               | 734.4 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>       |                                     |                            |                    |                                               |
| 2016-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                                           |
| Nov.               | 1.5                                 | 394.7                      | 396.2              | 1.7                                           |
| Dec.               | 1.6                                 | 362.4                      | 364.0              | 1.6                                           |
| 2017-Jan.          | 1.5                                 | 378.4                      | 379.9              | 1.5                                           |
| Feb.               | 1.4                                 | 269.2                      | 270.6              | 1.4                                           |
| Mar.               | 1.5                                 | 70.3                       | 71.8               | 1.3                                           |
| Apr.               | 1.5                                 | 171.5                      | 173.0              | 1.3                                           |
| May                | 1.4                                 | 184.2                      | 185.6              | 1.3                                           |
| June               | 1.2                                 | 182.1                      | 183.4              | 1.3                                           |
| July               | 1.2                                 | 180.7                      | 181.8              | 1.3 e                                         |
| Aug.               | 1.4                                 | 108.0                      | 109.4              | 1.3 e                                         |
| Sept.              | 1.7                                 | 107.6                      | 109.3              | 1.3 e                                         |
| Oct.               | 1.8                                 | 181.6                      | 183.4              | 1.3 e                                         |
| Nov.               | 1.9                                 | 172.8                      | 174.7              | 1.3 e                                         |
| <b>Week ending</b> |                                     |                            |                    |                                               |
| 2017-Oct. 23       | 1.8                                 | 198.8                      | 200.5              |                                               |
| Oct. 30            | 2.2                                 | 197.5                      | 199.7              |                                               |
| Nov. 6             | 1.7                                 | 181.1                      | 182.8              |                                               |
| Nov. 13            | 1.8                                 | 175.6                      | 177.4              |                                               |
| Nov. 20            | 2.0                                 | 165.6                      | 167.6              |                                               |
| Nov. 27            | 2.1                                 | 166.7                      | 168.9              |                                               |
| Dec. 4             | 1.9                                 | 144.1                      | 146.0              |                                               |
| Dec. 11            | 1.8                                 | 90.4                       | 92.2               |                                               |
| Dec. 18            | 2.0                                 | 125.6                      | 127.6              |                                               |

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.