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# FEDERAL RESERVE statistical release

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H.6 (508) MONEY STOCK MEASURES



For release at 4:30 p.m. Eastern Time  
February 7, 2019

## 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 2018 and estimated using the Census Bureau's X-13ARIMA-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 2018, and they slightly decreased the growth rate for seasonally adjusted M2 in the first half of 2018 and slightly increased it in the second half of 2018.

The quarterly benchmark incorporates revisions from several sources. Revisions to weekly deposit data begin in 2016. Revisions to deposit data reported in the quarterly deposit reports and deposit data from Call Reports for banks and thrift institutions that are not weekly or quarterly deposit reporters start in 2017.<sup>2</sup> In addition, this benchmark incorporates data from Call Reports on the amount of small-denomination time deposits held in individual retirement accounts (IRAs) and Keogh accounts; the associated revisions to deposit data start in 2018. Likewise, it incorporates revisions to IRA and Keogh balances held at retail and institutional money market mutual funds; the associated revisions to data on money market mutual funds begin in 2007. In addition, this release 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.

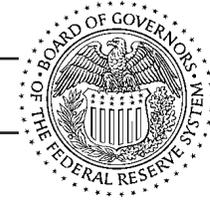
Historical data, updated each week, are available with the H.6 statistical release at [www.federalreserve.gov/econresdata/statisticsdata.htm](http://www.federalreserve.gov/econresdata/statisticsdata.htm).

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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, 041, and 051; 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  
Money Stock Measures

Date	Seasonally adjusted		Not seasonally adjusted	
	M1 <sup>1</sup>	M2 <sup>2</sup>	M1 <sup>1</sup>	M2 <sup>2</sup>
2017-Jan.	3,390.9	13,282.3	3,388.6	13,276.1
Feb.	3,404.7	13,340.0	3,358.0	13,299.9
Mar.	3,445.5	13,405.3	3,477.3	13,486.0
Apr.	3,454.2	13,470.4	3,489.1	13,559.1
May	3,517.3	13,521.3	3,517.2	13,468.3
June	3,525.9	13,551.6	3,527.8	13,516.5
July	3,550.9	13,617.1	3,548.3	13,578.9
Aug.	3,580.7	13,672.0	3,588.6	13,647.9
Sept.	3,574.2	13,717.9	3,542.3	13,698.3
Oct.	3,606.7	13,779.8	3,601.7	13,743.2
Nov.	3,630.6	13,809.9	3,603.6	13,812.0
Dec.	3,612.0	13,851.9	3,653.1	13,937.3
2018-Jan.	3,653.2	13,867.7	3,652.7	13,855.1
Feb.	3,622.5	13,890.4	3,566.6	13,841.2
Mar.	3,656.4	13,941.1	3,688.7	14,022.9
Apr.	3,660.3	13,974.1	3,698.5	14,064.4
May	3,654.7	14,035.2	3,655.9	13,984.6
June	3,655.0	14,107.5	3,654.6	14,079.2
July	3,676.8	14,148.5	3,678.0	14,113.8
Aug.	3,679.7	14,190.4	3,686.2	14,170.3
Sept.	3,703.4	14,224.9	3,670.8	14,204.6
Oct.	3,718.7	14,250.9	3,715.0	14,211.6
Nov.	3,695.2	14,276.5	3,670.1	14,272.8
Dec.	3,744.0	14,387.7	3,786.8	14,473.0
Percent change at seasonally adjusted annual rates		M1	M2	
3 Months from Sept. 2018 TO Dec. 2018		4.4	4.6	
6 Months from June 2018 TO Dec. 2018		4.9	4.0	
12 Months from Dec. 2017 TO Dec. 2018		3.7	3.9	

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
2018-Nov. 5	3,702.9	3,721.3	3,695.2	14,228.0	14,256.9	14,249.5	3,693.1	3,728.7	3,700.4	14,200.8	14,218.8	14,257.5
Nov. 12	3,704.1	3,711.3	3,683.1	14,233.5	14,258.2	14,247.5	3,691.5	3,712.9	3,538.3	14,206.0	14,218.2	14,249.5
Nov. 19	3,705.6	3,694.7	3,675.8	14,239.8	14,260.2	14,273.1	3,689.3	3,686.4	3,624.5	14,214.9	14,240.1	14,288.4
Nov. 26	3,706.1	3,684.9	3,685.4	14,245.7	14,265.9	14,293.5	3,685.8	3,654.4	3,754.5	14,222.9	14,259.1	14,240.8
Dec. 3	3,705.8	3,703.0	3,767.5	14,254.5	14,287.8	14,337.2	3,683.5	3,698.6	3,877.0	14,233.9	14,287.4	14,371.0
Dec. 10	3,709.6	3,720.9	3,754.7	14,265.9	14,312.9	14,347.7	3,689.3	3,721.7	3,630.9	14,247.9	14,328.9	14,415.2
Dec. 17	3,711.6	3,729.4	3,710.1	14,276.5	14,333.2	14,354.4	3,696.4	3,727.7	3,648.5	14,263.2	14,366.3	14,438.1
Dec. 24	3,715.9	3,747.9	3,759.2	14,290.7	14,365.3	14,421.9	3,710.7	3,755.1	3,863.8	14,293.1	14,432.9	14,507.1
Dec. 31	3,719.9	3,741.5	3,742.1	14,306.0	14,393.2	14,448.6	3,724.7	3,781.6	3,983.1	14,320.2	14,479.4	14,557.2
2019-Jan. 7	3,720.0	3,727.2	3,697.2	14,321.8	14,414.4	14,432.5	3,733.0	3,797.3	3,693.7	14,346.6	14,516.5	14,563.7
Jan. 14	3,719.1	3,727.3	3,710.7	14,337.8	14,438.3	14,450.3	3,733.7	3,787.7	3,610.0	14,366.8	14,535.7	14,514.7
Jan. 21	3,720.5	3,727.6	3,760.5	14,352.7	14,447.3	14,457.8	3,732.5	3,750.4	3,714.8	14,383.7	14,514.0	14,420.4
Jan. 28	3,723.2	3,732.1	3,759.9	14,371.2	14,463.2	14,512.1	3,730.3	3,718.2	3,854.3	14,398.0	14,462.4	14,350.8
Percent change at seasonally adjusted annual rates				M1				M2				

**Thirteen weeks ending January 28, 2019 from thirteen weeks ending:**

Oct. 29, 2018 (13 weeks previous)	2.5	4.2
July 30, 2018 (26 weeks previous)	3.3	3.9
Jan. 29, 2018 (52 weeks previous)	2.5	3.8

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>						
2017-Aug.	1,493.1	2.0	1,505.5	300.9	279.3	580.2
Sept.	1,501.9	2.0	1,489.6	300.2	280.6	580.8
Oct.	1,510.6	1.9	1,508.5	304.7	281.0	585.7
Nov.	1,517.6	1.9	1,516.6	307.7	286.8	594.5
Dec.	1,526.3	1.9	1,489.3	306.8	287.8	594.6
2018-Jan.	1,537.1	1.9	1,512.3	314.2	287.7	601.9
Feb.	1,542.0	1.9	1,479.2	312.7	286.7	599.5
Mar.	1,550.6	1.9	1,500.0	314.0	290.0	604.0
Apr.	1,559.7	1.8	1,488.9	317.5	292.4	609.9
May	1,569.8	1.8	1,470.3	322.1	290.6	612.7
June	1,580.2	1.8	1,460.7	318.7	293.7	612.4
July	1,589.2	1.8	1,469.0	323.6	293.2	616.8
Aug.	1,597.9	1.8	1,458.1	328.2	293.8	622.0
Sept.	1,608.7	1.7	1,469.2	329.0	294.8	623.7
Oct.	1,614.9	1.7	1,466.7	339.4	295.9	635.3
Nov.	1,620.9	1.7	1,445.3	334.3	293.0	627.3
Dec.	1,626.6	1.7	1,488.2	333.3	294.2	627.5
<b>Week ending</b>						
2018-Dec. 3	1,624.2	1.7	1,506.8	336.1	298.6	634.8
Dec. 10	1,625.9	1.7	1,499.5	334.8	292.8	627.6
Dec. 17	1,627.3	1.7	1,457.2	328.7	295.3	623.9
Dec. 24	1,626.9	1.7	1,499.9	334.7	296.1	630.7
Dec. 31	1,627.6	1.7	1,488.3	333.7	290.9	624.5
2019-Jan. 7	1,630.3		1,449.8	334.0	283.1	617.1
Jan. 14	1,631.1		1,456.6	343.7	279.4	623.1
Jan. 21	1,632.9		1,487.8	354.6	285.2	639.9
Jan. 28	1,635.4		1,486.7	349.8	288.1	637.8

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. Publication of new data for this item was discontinued in January 2019. 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>									
2017-Aug.	7,691.4	1,316.9	9,008.3	281.3	103.3	384.6	698.3	10,091.3	1,762.9
Sept.	7,735.1	1,312.2	9,047.3	288.1	108.1	396.2	700.2	10,143.7	1,796.2
Oct.	7,764.7	1,303.0	9,067.7	293.6	109.6	403.2	702.3	10,173.1	1,809.1
Nov.	7,774.0	1,295.9	9,069.9	296.8	110.0	406.8	702.7	10,179.4	1,798.6
Dec.	7,825.1	1,299.3	9,124.4	300.4	110.9	411.3	704.2	10,239.9	1,827.1
2018-Jan.	7,785.8	1,309.2	9,095.0	307.5	109.6	417.2	702.3	10,214.5	1,834.9
Feb.	7,813.9	1,320.2	9,134.1	315.9	106.9	422.8	711.1	10,267.9	1,838.5
Mar.	7,796.6	1,340.4	9,137.0	327.1	105.2	432.2	715.5	10,284.7	1,850.5
Apr.	7,836.9	1,309.1	9,146.0	343.4	100.0	443.3	724.4	10,313.8	1,864.6
May	7,859.3	1,325.1	9,184.4	353.6	101.5	455.1	741.1	10,380.6	1,859.2
June	7,907.4	1,325.4	9,232.8	364.8	102.7	467.5	752.2	10,452.5	1,874.8
July	7,904.4	1,328.4	9,232.7	374.7	103.8	478.5	760.4	10,471.7	1,872.1
Aug.	7,921.7	1,331.1	9,252.8	384.8	104.8	489.5	768.3	10,510.7	1,861.0
Sept.	7,911.6	1,329.2	9,240.7	396.7	105.0	501.7	779.1	10,521.5	1,866.4
Oct.	7,893.4	1,332.6	9,226.0	406.4	106.5	512.9	793.2	10,532.2	1,852.0
Nov.	7,917.0	1,328.5	9,245.5	419.4	109.5	528.9	806.9	10,581.3	1,856.7
Dec.	7,941.9	1,337.9	9,279.8	434.0	112.1	546.2	817.7	10,643.7	1,857.5
<b>Week ending</b>									
2018-Dec. 3	7,880.3	1,338.1	9,218.3	425.8	111.1	536.9	814.5	10,569.7	1,847.0
Dec. 10	7,927.4	1,316.7	9,244.2	429.2	111.8	541.0	807.9	10,593.0	1,814.7
Dec. 17	7,963.3	1,322.9	9,286.1	433.1	112.0	545.1	813.1	10,644.3	1,868.3
Dec. 24	7,952.3	1,342.1	9,294.5	436.7	112.5	549.3	819.0	10,662.7	1,882.9
Dec. 31	7,949.7	1,371.2	9,321.0	440.6	112.9	553.4	832.2	10,706.6	1,868.6
2019-Jan. 7	7,996.8	1,333.3	9,330.1	445.4	111.5	556.9	848.3	10,735.3	1,867.7
Jan. 14	8,000.4	1,320.1	9,320.5	450.1	112.1	562.2	856.8	10,739.5	1,885.5
Jan. 21	7,941.9	1,327.3	9,269.1	455.4	113.3	568.7	859.4	10,697.2	1,883.9
Jan. 28	7,969.6	1,349.8	9,319.4	458.6	114.3	572.9	859.9	10,752.2	1,882.3

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 <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>						
2017-Aug.	1,490.7	2.0	1,519.7	298.1	278.2	576.3
Sept.	1,499.7	2.0	1,469.9	294.1	276.7	570.8
Oct.	1,507.6	1.9	1,514.9	300.4	276.8	577.2
Nov.	1,514.8	1.9	1,501.4	300.5	285.0	585.5
Dec.	1,527.4	1.9	1,525.9	312.1	285.8	598.0
2018-Jan.	1,528.7	1.9	1,512.2	325.1	284.8	609.9
Feb.	1,538.2	1.9	1,432.8	309.3	284.4	593.7
Mar.	1,555.3	1.9	1,512.4	320.7	298.6	619.2
Apr.	1,564.9	1.8	1,503.8	327.5	300.5	628.0
May	1,575.9	1.8	1,464.6	320.9	292.8	613.6
June	1,584.5	1.8	1,457.3	316.9	294.0	610.9
July	1,590.1	1.8	1,476.4	317.3	292.3	609.6
Aug.	1,596.2	1.8	1,470.7	324.9	292.7	617.6
Sept.	1,606.9	1.7	1,449.1	322.4	290.7	613.1
Oct.	1,612.4	1.7	1,473.3	335.6	292.0	627.6
Nov.	1,618.5	1.7	1,431.1	326.9	291.9	618.8
Dec.	1,626.7	1.7	1,526.7	338.9	292.8	631.7
<b>Week ending</b>						
2018-Dec. 3	1,619.6	1.7	1,609.7	340.7	305.3	646.0
Dec. 10	1,622.4	1.7	1,404.2	316.4	286.2	602.6
Dec. 17	1,624.0	1.7	1,411.1	321.8	289.8	611.6
Dec. 24	1,631.3	1.7	1,584.4	350.3	296.1	646.5
Dec. 31	1,631.4	1.7	1,686.7	368.5	294.8	663.3
2019-Jan. 7	1,627.5		1,441.8	343.4	281.0	624.4
Jan. 14	1,622.4		1,373.4	342.5	271.6	614.1
Jan. 21	1,623.0		1,446.1	366.6	279.1	645.7
Jan. 28	1,622.6		1,572.9	376.4	282.4	658.8

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. Publication of new data for this item was discontinued in January 2019. 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>									
2017-Aug.	7,669.3	1,313.1	8,982.5	282.8	103.9	386.8	690.0	10,059.2	1,760.3
Sept.	7,750.5	1,314.8	9,065.3	288.7	108.3	397.0	693.7	10,156.0	1,787.7
Oct.	7,744.8	1,299.7	9,044.5	292.9	109.3	402.3	694.7	10,141.5	1,800.7
Nov.	7,805.9	1,301.2	9,107.0	295.5	109.5	404.9	696.4	10,208.4	1,804.7
Dec.	7,859.8	1,305.0	9,164.9	297.8	110.0	407.7	711.6	10,284.2	1,865.6
2018-Jan.	7,764.1	1,305.6	9,069.7	305.1	108.8	413.9	718.9	10,202.4	1,862.7
Feb.	7,810.0	1,319.6	9,129.6	314.6	106.5	421.1	724.0	10,274.6	1,860.5
Mar.	7,830.5	1,346.2	9,176.7	325.7	104.7	430.4	727.1	10,334.2	1,865.9
Apr.	7,880.3	1,316.4	9,196.7	343.4	100.0	443.4	725.8	10,365.9	1,845.4
May	7,816.7	1,317.9	9,134.7	355.0	101.9	456.9	737.1	10,328.7	1,837.6
June	7,886.5	1,321.9	9,208.4	367.9	103.6	471.5	744.8	10,424.7	1,853.8
July	7,878.0	1,323.9	9,202.0	378.2	104.7	483.0	750.9	10,435.9	1,844.8
Aug.	7,904.3	1,328.2	9,232.5	387.1	105.4	492.5	759.1	10,484.1	1,857.3
Sept.	7,927.7	1,331.9	9,259.6	397.9	105.3	503.2	771.0	10,533.9	1,858.8
Oct.	7,871.4	1,328.9	9,200.3	405.8	106.3	512.1	784.2	10,496.6	1,842.1
Nov.	7,943.6	1,333.0	9,276.6	417.7	109.1	526.7	799.4	10,602.7	1,860.5
Dec.	7,974.3	1,343.4	9,317.7	430.8	111.3	542.1	826.4	10,686.2	1,894.2
<b>Week ending</b>									
2018-Dec. 3	7,820.6	1,327.9	9,148.5	423.1	110.4	533.5	811.9	10,493.9	1,870.4
Dec. 10	8,095.3	1,344.6	9,439.9	426.1	111.0	537.1	807.4	10,784.4	1,839.0
Dec. 17	8,088.1	1,343.6	9,431.7	429.7	111.1	540.8	817.2	10,789.7	1,921.2
Dec. 24	7,929.3	1,338.2	9,267.5	433.1	111.6	544.7	831.2	10,643.3	1,911.4
Dec. 31	7,820.3	1,348.9	9,169.2	436.9	111.9	548.9	856.1	10,574.1	1,915.5
2019-Jan. 7	8,091.9	1,349.1	9,441.1	442.7	110.8	553.5	875.5	10,870.1	1,904.5
Jan. 14	8,126.1	1,340.9	9,467.0	446.6	111.2	557.8	879.8	10,904.7	1,919.3
Jan. 21	7,938.5	1,326.7	9,265.2	451.4	112.3	563.7	876.7	10,705.5	1,905.1
Jan. 28	7,742.9	1,311.5	9,054.4	454.6	113.3	567.9	874.2	10,496.5	1,909.9

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
2017-Aug.	89.6	22.9	65.4	323.7	152.5	246.8	723.0
Sept.	89.1	22.6	64.2	325.9	150.1	248.2	724.2
Oct.	89.1	22.6	63.4	327.3	148.8	248.8	725.0
Nov.	89.3	22.6	62.8	328.0	148.6	248.8	725.4
Dec.	89.5	22.8	62.2	328.7	148.5	248.7	725.9
2018-Jan.	91.2	22.9	61.6	327.5	149.7	247.2	724.3
Feb.	93.9	22.9	61.1	325.0	151.8	244.6	721.5
Mar.	96.5	23.0	60.6	322.6	154.0	242.1	718.6
Apr.	96.2	22.7	60.9	320.8	155.2	241.2	717.2
May	93.1	22.1	62.1	319.5	155.6	241.9	717.0
June	90.0	21.5	63.2	318.3	156.0	242.5	716.8
July	89.7	23.7	63.5	317.5	157.0	243.8	718.3
Aug.	91.7	28.3	63.0	317.0	158.5	245.7	721.3
Sept.	93.7	32.7	62.5	316.6	160.0	247.6	724.2
Oct.	94.5 e	34.6 e	62.3 e	316.4 e	160.6 e	252.1 e	729.2 e
Nov.	94.5 e	34.6 e	62.3 e	316.4 e	160.6 e	258.5 e	735.5 e
Dec.	94.5 e	34.6 e	62.3 e	316.4 e	160.6 e	264.8 e	741.9 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>				
2017-Aug.	1.4	108.0	109.4	1.4
Sept.	1.7	107.6	109.3	1.5
Oct.	1.8	181.6	183.4	1.6
Nov.	1.9	172.8	174.7	1.7
Dec.	2.1	147.0	149.1	1.9
2018-Jan.	2.4	238.8	241.1	1.9
Feb.	3.0	204.7	207.7	1.9
Mar.	3.2	273.4	276.6	1.9
Apr.	3.4	325.0	328.4	1.9
May	3.4	339.4	342.8	1.9
June	3.5	325.9	329.5	1.9
July	3.5	338.2	341.7	1.9
Aug.	3.4	338.4	341.8	2.0
Sept.	3.5	338.7	342.3	2.0
Oct.	3.8	351.4	355.2	2.1 e
Nov.	3.7	333.7	337.4	2.1 e
Dec.	3.9	353.8	357.7	2.1 e
<b>Week ending</b>				
2018-Dec. 3	3.7	341.8	345.5	
Dec. 10	3.9	334.4	338.2	
Dec. 17	3.8	330.0	333.8	
Dec. 24	3.9	381.0	384.8	
Dec. 31	3.9	375.5	379.5	
2019-Jan. 7	4.0	367.1	371.1	
Jan. 14	3.9	340.3	344.2	
Jan. 21	4.1	387.4	391.5	
Jan. 28	4.1	400.3	404.4	

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 <sup>1</sup>	
				Total	At banks
2018-Jan.	0.9946	0.9994	0.9999	1.0134	1.0349
Feb.	0.9975	1.0003	0.9686	0.9904	0.9889
Mar.	1.0030	0.9999	1.0083	1.0252	1.0212
Apr.	1.0033	1.0003	1.0100	1.0297	1.0313
May	1.0039	1.0006	0.9961	1.0016	0.9962
June	1.0028	1.0015	0.9977	0.9976	0.9944
July	1.0006	1.0037	1.0050	0.9883	0.9806
Aug.	0.9989	1.0034	1.0086	0.9929	0.9898
Sept.	0.9989	0.9993	0.9863	0.9829	0.9800
Oct.	0.9984	0.9957	1.0045	0.9879	0.9890
Nov.	0.9985	0.9962	0.9902	0.9864	0.9779
Dec.	1.0000	0.9988	1.0259	1.0067	1.0168
2019-Jan.	0.9945		1.0008	1.0136	1.0376
Feb.	0.9970		0.9670	0.9881	0.9864
Mar.	1.0030		1.0081	1.0230	1.0196
Apr.	1.0030		1.0107	1.0313	1.0320
May	1.0040		0.9952	1.0007	0.9962
June	1.0027		0.9971	0.9967	0.9935
July	1.0008		1.0059	0.9886	0.9804
Aug.	0.9993		1.0063	0.9917	0.9889
Sept.	0.9986		0.9885	0.9851	0.9803
Oct.	0.9987		1.0036	0.9888	0.9906
Nov.	0.9991		0.9881	0.9854	0.9780
Dec.	0.9998		1.0299	1.0088	1.0171
2020-Jan.	0.9947		1.0006	1.0132	1.0392
Feb.	0.9970		0.9654	0.9857	0.9849
Mar.	1.0019		1.0117	1.0252	1.0187

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
2018-Jan.	0.9972	0.9921	1.0236	1.0151
Feb.	0.9995	0.9959	1.0182	1.0120
Mar.	1.0043	0.9959	1.0162	1.0083
Apr.	1.0055	1.0001	1.0018	0.9897
May	0.9946	1.0041	0.9946	0.9884
June	0.9974	1.0086	0.9901	0.9888
July	0.9967	1.0093	0.9875	0.9854
Aug.	0.9978	1.0060	0.9880	0.9980
Sept.	1.0020	1.0031	0.9897	0.9959
Oct.	0.9972	0.9983	0.9886	0.9947
Nov.	1.0034	0.9960	0.9907	1.0020
Dec.	1.0041	0.9925	1.0107	1.0198
2019-Jan.	0.9968	0.9922	1.0227	1.0156
Feb.	0.9996	0.9952	1.0182	1.0127
Mar.	1.0045	0.9953	1.0164	1.0078
Apr.	1.0052	0.9998	1.0022	0.9909
May	0.9950	1.0037	0.9952	0.9891
June	0.9981	1.0079	0.9909	0.9896
July	0.9969	1.0086	0.9876	0.9856
Aug.	0.9983	1.0061	0.9882	0.9966
Sept.	1.0014	1.0035	0.9887	0.9961
Oct.	0.9971	0.9985	0.9888	0.9940
Nov.	1.0033	0.9963	0.9907	1.0014
Dec.	1.0033	0.9939	1.0106	1.0190
2020-Jan.	0.9968	0.9923	1.0221	1.0166
Feb.	1.0000	0.9949	1.0180	1.0133
Mar.	1.0038	0.9951	1.0163	1.0076

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
2018-Dec. 3	0.9972	0.9979	1.0683	1.0177	1.0137
Dec. 10	0.9978	0.9983	0.9365	0.9601	0.9448
Dec. 17	0.9980	0.9987	0.9684	0.9803	0.9791
Dec. 24	1.0027	0.9992	1.0563	1.0250	1.0469
Dec. 31	1.0023	0.9996	1.1333	1.0621	1.1044
2019-Jan. 7	0.9983		0.9944	1.0118	1.0280
Jan. 14	0.9947		0.9429	0.9857	0.9966
Jan. 21	0.9940		0.9720	1.0091	1.0338
Jan. 28	0.9922		1.0580	1.0328	1.0762
Feb. 4	0.9940		1.0016	1.0120	1.0249
Feb. 11	0.9952		0.9039	0.9566	0.9454
Feb. 18	0.9975		0.9482	0.9732	0.9682
Feb. 25	0.9983		1.0129	1.0085	1.0155
Mar. 4	1.0013		1.0044	1.0164	1.0051
Mar. 11	1.0032		0.9243	0.9838	0.9647
Mar. 18	1.0030		0.9778	1.0155	1.0100
Mar. 25	1.0029		1.0460	1.0434	1.0549
Apr. 1	1.0028		1.1273	1.0719	1.0785
Apr. 8	1.0044		0.9634	1.0081	0.9918
Apr. 15	1.0027		0.9485	1.0123	1.0006
Apr. 22	1.0029		1.0278	1.0452	1.0581
Apr. 29	1.0021		1.0846	1.0537	1.0733
May 6	1.0043		0.9731	1.0040	0.9936
May 13	1.0042		0.9293	0.9714	0.9524
May 20	1.0036		0.9941	0.9962	0.9896
May 27	1.0045		1.0588	1.0220	1.0361
June 3	1.0037		1.0449	1.0209	1.0188
June 10	1.0039		0.9131	0.9624	0.9417
June 17	1.0026		0.9524	0.9819	0.9740
June 24	1.0016		1.0156	1.0073	1.0181
July 1	1.0014		1.1032	1.0320	1.0378
July 8	1.0042		0.9612	0.9720	0.9520
July 15	1.0007		0.9373	0.9601	0.9384
July 22	0.9997		0.9923	0.9861	0.9794
July 29	0.9991		1.0945	1.0179	1.0304
Aug. 5	1.0003		1.0082	0.9943	0.9830
Aug. 12	0.9996		0.9280	0.9580	0.9393
Aug. 19	0.9989		0.9905	0.9863	0.9834
Aug. 26	0.9980		1.0566	1.0103	1.0248
Sept. 2	0.9998		1.0998	1.0309	1.0358
Sept. 9	1.0004		0.9335	0.9611	0.9432
Sept. 16	0.9985		0.9325	0.9632	0.9484

(continued)

Appendix Table 3 (continued)

Weekly Seasonal Factors Used to Construct M1 (continued)

Date	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits <sup>1</sup>	
				Total	At banks
Sept. 23	0.9976		0.9851	0.9895	0.9950
Sept. 30	0.9972		1.0814	1.0186	1.0272
Oct. 7	0.9999		0.9628	0.9720	0.9635
Oct. 14	0.9995		0.9313	0.9540	0.9417
Oct. 21	0.9982		0.9895	0.9840	0.9840
Oct. 28	0.9979		1.0833	1.0217	1.0464
Nov. 4	0.9991		1.0297	1.0066	1.0042
Nov. 11	0.9999		0.9139	0.9519	0.9298
Nov. 18	0.9988		0.9635	0.9732	0.9615
Nov. 25	0.9985		1.0238	1.0028	1.0099
Dec. 2	0.9984		1.0796	1.0232	1.0199
Dec. 9	0.9976		0.9444	0.9617	0.9440
Dec. 16	0.9975		0.9602	0.9748	0.9673
Dec. 23	1.0018		1.0473	1.0221	1.0364
Dec. 30	1.0029		1.1448	1.0669	1.1132
2020-Jan. 6	0.9991		1.0257	1.0263	1.0467
Jan. 13	0.9949		0.9486	0.9865	0.9989
Jan. 20	0.9941		0.9743	1.0093	1.0347
Jan. 27	0.9922		1.0500	1.0299	1.0767
Feb. 3	0.9935		1.0259	1.0210	1.0423
Feb. 10	0.9951		0.9003	0.9550	0.9476
Feb. 17	0.9975		0.9343	0.9639	0.9581
Feb. 24	0.9978		0.9925	0.9968	1.0031
Mar. 2	0.9997		1.0290	1.0240	1.0158
Mar. 9	1.0027		0.9254	0.9835	0.9616
Mar. 16	1.0018		0.9609	1.0055	0.9921
Mar. 23	1.0020		1.0186	1.0370	1.0379
Mar. 30	1.0016		1.1273	1.0715	1.0825
Apr. 6	1.0035		1.0119	1.0281	1.0156

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
2018-Dec. 3	0.9924	0.9937	0.9968	1.0127
Dec. 10	1.0212	0.9929	0.9994	1.0134
Dec. 17	1.0157	0.9921	1.0050	1.0284
Dec. 24	0.9971	0.9916	1.0148	1.0152
Dec. 31	0.9837	0.9918	1.0287	1.0251
2019-Jan. 7	1.0119	0.9939	1.0321	1.0197
Jan. 14	1.0157	0.9922	1.0268	1.0179
Jan. 21	0.9996	0.9911	1.0201	1.0112
Jan. 28	0.9716	0.9913	1.0167	1.0147
Feb. 4	0.9921	0.9930	1.0121	1.0131
Feb. 11	1.0108	0.9950	1.0184	1.0120
Feb. 18	1.0044	0.9959	1.0185	1.0135
Feb. 25	0.9871	0.9960	1.0213	1.0113
Mar. 4	1.0019	0.9955	1.0176	1.0149
Mar. 11	1.0200	0.9950	1.0185	1.0157
Mar. 18	1.0118	0.9947	1.0174	1.0095
Mar. 25	0.9917	0.9951	1.0174	0.9982
Apr. 1	0.9866	0.9964	1.0107	1.0031
Apr. 8	1.0235	0.9983	1.0119	0.9960
Apr. 15	1.0271	0.9997	1.0071	0.9971
Apr. 22	1.0010	1.0004	0.9989	0.9831
Apr. 29	0.9737	1.0009	0.9915	0.9868
May 6	1.0016	1.0016	0.9911	0.9842
May 13	1.0098	1.0026	0.9959	0.9881
May 20	0.9955	1.0037	0.9963	0.9884
May 27	0.9769	1.0050	0.9984	0.9914
June 3	0.9907	1.0063	0.9927	0.9952
June 10	1.0169	1.0072	0.9952	0.9986
June 17	1.0112	1.0077	0.9913	0.9945
June 24	0.9848	1.0083	0.9910	0.9773
July 1	0.9780	1.0092	0.9842	0.9849
July 8	1.0119	1.0097	0.9878	0.9816
July 15	1.0134	1.0092	0.9899	0.9884
July 22	0.9945	1.0082	0.9886	0.9849
July 29	0.9740	1.0075	0.9851	0.9870
Aug. 5	1.0017	1.0072	0.9850	0.9870
Aug. 12	1.0152	1.0068	0.9903	0.9954
Aug. 19	1.0027	1.0059	0.9862	0.9966
Aug. 26	0.9823	1.0053	0.9901	1.0010
Sept. 2	0.9816	1.0052	0.9883	1.0017
Sept. 9	1.0173	1.0050	0.9901	0.9976
Sept. 16	1.0174	1.0042	0.9897	0.9986
Sept. 23	0.9932	1.0028	0.9898	0.9882
Sept. 30	0.9799	1.0017	0.9854	0.9981

(continued)

## Appendix Table 4 (continued)

Weekly Seasonal Factors Used to Construct M2 (continued)

Date	Savings and MMDA deposits <sup>1</sup>	Small denom. time deposits <sup>1</sup>	Retail money funds	Institutional money funds
Oct. 7	1.0089	1.0006	0.9887	0.9939
Oct. 14	1.0158	0.9993	0.9917	0.9968
Oct. 21	0.9994	0.9978	0.9900	0.9889
Oct. 28	0.9744	0.9970	0.9873	0.9959
Nov. 4	0.9961	0.9971	0.9829	0.9953
Nov. 11	1.0175	0.9973	0.9876	0.9980
Nov. 18	1.0109	0.9966	0.9887	1.0002
Nov. 25	0.9896	0.9956	0.9953	1.0022
Dec. 2	0.9895	0.9950	0.9976	1.0116
Dec. 9	1.0192	0.9948	0.9998	1.0115
Dec. 16	1.0176	0.9943	1.0051	1.0272
Dec. 23	0.9997	0.9935	1.0135	1.0161
Dec. 30	0.9806	0.9929	1.0251	1.0232
2020-Jan. 6	1.0061	0.9926	1.0287	1.0213
Jan. 13	1.0150	0.9923	1.0280	1.0184
Jan. 20	1.0010	0.9920	1.0201	1.0134
Jan. 27	0.9730	0.9921	1.0184	1.0145
Feb. 3	0.9865	0.9932	1.0122	1.0154
Feb. 10	1.0109	0.9946	1.0178	1.0116
Feb. 17	1.0077	0.9953	1.0182	1.0150
Feb. 24	0.9910	0.9953	1.0207	1.0107
Mar. 2	0.9936	0.9950	1.0179	1.0158
Mar. 9	1.0197	0.9947	1.0176	1.0142
Mar. 16	1.0166	0.9945	1.0171	1.0136
Mar. 23	0.9983	0.9948	1.0172	0.9987
Mar. 30	0.9826	0.9959	1.0138	1.0029
Apr. 6	1.0154	0.9977	1.0112	0.9981

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
2017-Oct.	3,606.7	3,591.6	13,779.8	13,755.9
Nov.	3,630.6	3,606.6	13,809.9	13,785.7
Dec.	3,612.0	3,598.7	13,851.9	13,836.5
2018-Jan.	3,653.2	3,647.1	13,867.7	13,844.4
Feb.	3,622.5	3,614.2	13,890.4	13,870.3
Mar.	3,656.4	3,664.5	13,941.1	13,934.7
Apr.	3,660.3	3,660.6	13,974.1	13,958.4
May	3,654.7	3,653.9	14,035.2	14,028.8
June	3,655.0	3,658.0	14,107.5	14,115.3
July	3,676.8	3,667.2	14,148.5	14,147.0
Aug.	3,679.7	3,700.6	14,190.4	14,210.8
Sept.	3,703.4	3,727.2	14,224.9	14,241.1
Oct.	3,718.7	3,738.1	14,250.9	14,269.7
Nov.	3,695.2	3,716.2	14,276.5	14,317.4
Dec.	3,744.0	3,780.4	14,387.7	14,454.8

**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>2017</b>						
January	17.4	20.1	-2.7	-0.1	-2.6	
February	4.9	-1.7	6.6	3.8	2.8	
March	14.4	18.0	-3.6	-0.8	-2.8	
April	3.0	-0.1	3.1	2.1	1.0	
May	21.9	20.7	1.2	-0.8	2.0	
June	2.9	0.3	2.6	1.9	0.7	
July	8.5	9.1	-0.6	-3.5	2.9	
August	10.1	11.3	-1.2	1.6	-2.8	
September	-2.2	0.1	-2.3	-1.6	-0.7	
October	10.9	9.3	1.6	1.3	0.3	
November	8.0	5.0	3.0	1.9	1.1	
December	-6.1	-2.6	-3.5	-1.0	-2.5	
<b>2018</b>						
January	13.7	16.1	-2.4	0.1	-2.5	
February	-10.1	-10.8	0.7	-2.6	3.3	
March	11.2	16.7	-5.5	-2.0	-3.5	
April	1.3	-1.3	2.6	1.0	1.6	
May	-1.8	-2.2	0.4	-2.2	2.6	
June	0.1	1.3	-1.2	-1.6	0.4	
July	7.2	3.0	4.2	1.3	2.9	
August	0.9	10.9	-10.0	-7.6	-2.4	
September	7.7	8.6	-0.9	0.4	-1.3	
October	5.0	3.5	1.5	1.4	0.1	
November	-7.6	-7.0	-0.6	-1.7	1.1	
December	15.8	20.7	-4.9	-1.6	-3.3	
<b>Quarterly</b>						
17Q4	5.4	5.2	0.2	0.6	-0.4	
18Q1	3.1	4.8	-1.7	-0.8	-0.9	
18Q2	1.4	1.7	-0.3	-1.1	0.8	
18Q3	3.3	4.5	-1.2	-1.9	0.7	
18Q4	3.5	5.0	-1.5	-0.8	-0.7	
<b>Semi-Annual</b>						
17Q4 - 18Q2	2.2	3.3	-1.1	-0.9	-0.2	
18Q2 - 18Q4	3.4	4.8	-1.4	-1.3	-0.1	
<b>Annual (Q4 to Q4)</b>						
2017	8.1	7.7	0.4	0.4	0.0	
2018	2.8	4.1	-1.3	-1.2	-0.1	

**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>2017</b>						
January	6.6	6.0	0.6	0.0	0.6	
February	5.2	3.9	1.3	1.0	0.3	
March	5.9	6.6	-0.7	-0.2	-0.5	
April	5.8	5.0	0.8	0.6	0.2	
May	4.5	5.3	-0.8	-0.1	-0.7	
June	2.7	3.1	-0.4	0.5	-0.9	
July	5.8	6.4	-0.6	-1.0	0.4	
August	4.8	4.4	0.4	0.5	-0.1	
September	4.0	3.8	0.2	-0.5	0.7	
October	5.4	4.1	1.3	0.3	1.0	
November	2.6	2.6	0.0	0.5	-0.5	
December	3.6	4.4	-0.8	-0.2	-0.6	
<b>2018</b>						
January	1.4	0.7	0.7	0.0	0.7	
February	2.0	2.2	-0.2	-0.7	0.5	
March	4.4	5.6	-1.2	-0.4	-0.8	
April	2.8	2.0	0.8	0.5	0.3	
May	5.2	6.1	-0.9	0.0	-0.9	
June	6.2	7.4	-1.2	0.0	-1.2	
July	3.5	2.7	0.8	0.3	0.5	
August	3.6	5.4	-1.8	-2.0	0.2	
September	2.9	2.6	0.3	-0.5	0.8	
October	2.2	2.4	-0.2	-1.3	1.1	
November	2.2	4.0	-1.8	-1.4	-0.4	
December	9.3	11.5	-2.2	-1.4	-0.8	
<b>Quarterly</b>						
17Q4	4.2	3.8	0.4	0.1	0.3	
18Q1	2.5	2.6	-0.1	-0.2	0.1	
18Q2	4.0	4.4	-0.4	-0.1	-0.3	
18Q3	4.2	4.7	-0.5	-0.4	-0.1	
18Q4	3.3	4.2	-0.9	-1.3	0.4	
<b>Semi-Annual</b>						
17Q4 - 18Q2	3.3	3.5	-0.2	-0.1	-0.1	
18Q2 - 18Q4	3.8	4.5	-0.7	-0.9	0.2	
<b>Annual (Q4 to Q4)</b>						
2017	4.9	4.8	0.1	0.1	0.0	
2018	3.6	4.0	-0.4	-0.5	0.1	