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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  
January 23, 2020

## 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 2019 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 2019, and they slightly increased the growth rate for seasonally adjusted M2 in the first half of 2019 and slightly decreased it in the second half of 2019.

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 2012.<sup>2</sup> This benchmark also incorporates revisions to data on retail and institutional money market mutual funds, which start in 1993. 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.

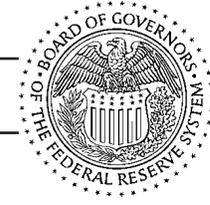
Historical data, updated each week, are available with the H.6 statistical release at [www.federalreserve.gov/econresdata/statisticsdata.htm](http://www.federalreserve.gov/econresdata/statisticsdata.htm).

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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>
2018-Jan.	3,649.5	13,858.3	3,652.7	13,856.1
Feb.	3,619.7	13,892.8	3,566.9	13,842.2
Mar.	3,661.9	13,952.6	3,689.1	14,024.0
Apr.	3,662.4	13,989.1	3,698.9	14,068.0
May	3,658.1	14,054.9	3,656.3	13,988.9
June	3,657.6	14,120.0	3,654.8	14,080.6
July	3,677.1	14,153.0	3,678.0	14,115.1
Aug.	3,686.4	14,197.0	3,686.2	14,171.6
Sept.	3,703.9	14,228.5	3,671.6	14,207.2
Oct.	3,719.1	14,235.4	3,718.5	14,209.7
Nov.	3,698.1	14,245.4	3,676.6	14,263.2
Dec.	3,746.5	14,351.7	3,796.9	14,456.5
2019-Jan.	3,740.5	14,434.6	3,745.5	14,433.6
Feb.	3,759.7	14,464.4	3,702.1	14,411.4
Mar.	3,730.0	14,511.8	3,754.0	14,582.9
Apr.	3,781.0	14,558.3	3,819.9	14,633.9
May	3,792.5	14,653.2	3,787.8	14,584.1
June	3,832.9	14,780.7	3,828.2	14,743.4
July	3,858.2	14,860.7	3,860.8	14,823.5
Aug.	3,853.3	14,933.4	3,847.2	14,906.2
Sept.	3,903.1	15,024.5	3,874.5	14,998.7
Oct.	3,923.1	15,154.2	3,922.0	15,128.1
Nov.	3,948.0	15,258.7	3,922.9	15,277.8
Dec.	3,978.1	15,317.8	4,042.4	15,433.4
Percent change at seasonally adjusted annual rates		M1	M2	
3 Months from Sept. 2019 TO Dec. 2019		7.7	7.8	
6 Months from June 2019 TO Dec. 2019		7.6	7.3	
12 Months from Dec. 2018 TO Dec. 2019		6.2	6.7	

Components may not add to totals due to rounding.

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

**Table 2**  
Money Stock Measures  
Billions of dollars

Period ending	Seasonally adjusted						Not seasonally adjusted					
	M1			M2			M1			M2		
	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average
2019-Oct. 21	3,885.9	3,918.3	3,927.1	15,006.5	15,120.9	15,160.4	3,873.5	3,891.7	3,907.1	14,980.5	15,107.0	15,132.8
Oct. 28	3,890.6	3,919.9	3,932.6	15,029.0	15,147.3	15,194.3	3,876.9	3,895.4	4,075.7	15,003.3	15,124.1	15,094.7
Nov. 4	3,896.8	3,935.4	3,953.1	15,051.9	15,173.6	15,218.9	3,886.8	3,949.2	4,018.7	15,026.6	15,151.4	15,237.2
Nov. 11	3,904.1	3,941.4	3,952.8	15,075.4	15,200.0	15,226.5	3,891.9	3,948.0	3,790.3	15,051.4	15,176.1	15,239.5
Nov. 18	3,911.4	3,941.0	3,925.6	15,101.4	15,224.7	15,258.9	3,896.0	3,932.0	3,843.1	15,081.9	15,217.9	15,300.0
Nov. 25	3,920.5	3,947.9	3,960.2	15,128.4	15,248.7	15,290.5	3,902.4	3,913.0	3,999.9	15,113.4	15,256.7	15,250.2
Dec. 2	3,926.4	3,947.5	3,951.2	15,152.8	15,266.5	15,290.0	3,906.0	3,932.6	4,096.9	15,143.4	15,284.0	15,346.3
Dec. 9	3,932.8	3,953.2	3,975.8	15,175.0	15,277.7	15,271.3	3,913.7	3,951.8	3,867.2	15,170.2	15,313.2	15,356.3
Dec. 16	3,940.5	3,970.0	3,992.9	15,200.6	15,294.6	15,326.5	3,927.3	3,972.6	3,926.3	15,203.5	15,350.4	15,448.7
Dec. 23	3,947.5	3,980.0	3,999.9	15,222.9	15,306.2	15,337.1	3,946.0	4,001.0	4,113.7	15,243.3	15,403.4	15,462.1
Dec. 30	3,950.5	3,983.4	3,965.1	15,242.6	15,320.1	15,345.3	3,960.4	4,038.7	4,247.7	15,277.8	15,435.4	15,474.3
2020-Jan. 6	3,955.0	3,976.9	3,949.5	15,260.9	15,339.9	15,350.7	3,974.9	4,070.0	3,992.1	15,306.9	15,473.1	15,507.1
Jan. 13	3,956.7	3,966.5	3,951.5	15,282.1	15,357.5	15,397.0	3,979.0	4,050.4	3,847.9	15,333.5	15,482.3	15,485.7
Percent change at seasonally adjusted annual rates				M1				M2				

**Thirteen weeks ending January 13, 2020 from thirteen weeks ending:**

Oct. 14, 2019 (13 weeks previous)	7.7	8.0
July 15, 2019 (26 weeks previous)	7.4	7.8
Jan. 14, 2019 (52 weeks previous)	6.3	6.8

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>						
2018-Aug.	1,599.1	1.8	1,467.1	325.5	293.1	618.5
Sept.	1,607.9	1.7	1,475.5	324.5	294.3	618.8
Oct.	1,614.1	1.7	1,472.6	336.4	294.4	630.7
Nov.	1,619.1	1.7	1,451.5	332.4	293.4	625.9
Dec.	1,624.8	1.7	1,492.9	333.4	293.7	627.1
2019-Jan.	1,630.6		1,480.2	343.9	285.9	629.8
Feb.	1,633.5		1,498.2	341.9	286.2	628.0
Mar.	1,637.2		1,458.4	342.8	291.6	634.4
Apr.	1,645.2		1,487.9	353.6	294.3	647.9
May	1,650.8		1,493.8	353.8	294.1	647.9
June	1,657.8		1,527.1	351.7	296.3	648.0
July	1,666.6		1,534.6	361.6	295.5	657.0
Aug.	1,674.3		1,521.1	358.2	299.7	657.9
Sept.	1,685.0		1,553.6	364.5	300.0	664.4
Oct.	1,693.4		1,562.8	365.2	301.7	666.9
Nov.	1,703.3		1,579.8	362.9	302.1	664.9
Dec.	1,710.8		1,592.5	367.6	307.2	674.8
<b>Week ending</b>						
2019-Nov. 18	1,702.4		1,560.9	360.7	301.5	662.3
Nov. 25	1,704.2		1,590.4	362.7	302.9	665.6
Dec. 2	1,708.1		1,575.6	361.5	306.0	667.5
Dec. 9	1,709.4		1,595.5	369.8	301.2	671.0
Dec. 16	1,710.3		1,604.0	371.5	307.1	678.6
Dec. 23	1,710.6		1,609.9	372.0	307.2	679.3
Dec. 30	1,712.7		1,578.6	361.7	312.0	673.7
2020-Jan. 6	1,716.0		1,568.3	355.5	309.8	665.3
Jan. 13	1,719.0		1,563.0	361.3	308.2	669.5

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>									
2018-Aug.	7,922.3	1,331.3	9,253.5	386.1	104.3	490.4	766.6	10,510.6	1,855.5
Sept.	7,915.2	1,330.0	9,245.2	398.9	105.1	504.1	775.2	10,524.5	1,862.3
Oct.	7,887.0	1,331.4	9,218.4	405.8	105.5	511.3	786.6	10,516.3	1,847.9
Nov.	7,900.3	1,325.3	9,225.6	415.3	106.9	522.2	799.5	10,547.3	1,851.0
Dec.	7,926.4	1,334.6	9,260.9	425.3	107.6	532.9	811.5	10,605.2	1,861.9
2019-Jan.	7,960.9	1,330.2	9,291.1	443.0	108.9	551.9	851.1	10,694.1	1,886.2
Feb.	7,947.3	1,330.1	9,277.4	457.6	112.9	570.6	856.7	10,704.6	1,906.4
Mar.	7,981.3	1,344.1	9,325.4	470.4	116.9	587.3	869.2	10,781.9	1,929.5
Apr.	7,961.5	1,336.9	9,298.4	479.1	118.7	597.8	881.0	10,777.3	1,942.1
May	8,029.7	1,343.5	9,373.2	479.6	119.2	598.8	888.7	10,860.7	1,974.4
June	8,100.0	1,341.1	9,441.1	484.5	121.3	605.8	900.9	10,947.8	2,024.3
July	8,138.6	1,338.6	9,477.3	483.1	122.7	605.8	919.4	11,002.5	2,084.8
Aug.	8,203.3	1,338.6	9,541.9	481.7	124.1	605.7	932.5	11,080.2	2,125.5
Sept.	8,228.5	1,340.0	9,568.5	478.3	125.5	603.8	949.1	11,121.4	2,159.6
Oct.	8,308.5	1,348.7	9,657.2	473.8	126.7	600.4	973.4	11,231.1	2,203.7
Nov.	8,379.3	1,347.2	9,726.4	469.2	127.3	596.5	987.7	11,310.6	2,240.5
Dec.	8,420.1	1,348.8	9,768.9	463.7	127.2	590.9	979.9	11,339.7	2,251.8
<b>Week ending</b>									
2019-Nov. 18	8,404.0	1,338.2	9,742.2	469.2	127.3	596.4	994.7	11,333.3	2,252.5
Nov. 25	8,400.3	1,353.8	9,754.1	466.8	127.7	594.5	981.7	11,330.3	2,225.2
Dec. 2	8,398.6	1,363.4	9,762.0	466.5	127.6	594.1	982.6	11,338.8	2,247.6
Dec. 9	8,384.9	1,336.4	9,721.3	464.3	127.1	591.5	982.7	11,295.5	2,252.5
Dec. 16	8,426.7	1,332.0	9,758.8	464.8	127.3	592.1	982.7	11,333.5	2,254.3
Dec. 23	8,419.1	1,349.4	9,768.5	463.0	127.3	590.3	978.5	11,337.2	2,255.2
Dec. 30	8,442.5	1,372.6	9,815.1	462.4	127.0	589.4	975.8	11,380.3	2,244.6
2020-Jan. 6	8,482.9	1,356.2	9,839.0	461.8	126.8	588.6	973.5	11,401.2	2,263.3
Jan. 13	8,526.3	1,347.5	9,873.8	460.1	126.8	586.9	984.8	11,445.5	2,268.0

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 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>						
2018-Aug.	1,596.2	1.8	1,473.8	321.9	292.6	614.5
Sept.	1,606.9	1.7	1,454.0	318.3	290.7	609.0
Oct.	1,612.4	1.7	1,480.8	331.2	292.3	623.5
Nov.	1,618.5	1.7	1,441.0	323.1	292.3	615.4
Dec.	1,626.7	1.7	1,536.9	338.2	293.4	631.6
2019-Jan.	1,623.6		1,484.0	357.0	280.8	637.8
Feb.	1,628.5		1,456.0	336.8	280.8	617.6
Mar.	1,641.6		1,465.4	349.2	297.8	647.0
Apr.	1,649.3		1,501.0	366.4	303.2	669.5
May	1,655.6		1,481.1	354.8	296.4	651.2
June	1,660.0		1,522.5	349.7	296.0	645.7
July	1,666.3		1,543.0	355.8	295.7	651.5
Aug.	1,671.5		1,522.7	353.8	299.1	652.9
Sept.	1,683.8		1,534.6	358.1	298.0	656.0
Oct.	1,692.3		1,569.9	359.5	300.2	659.8
Nov.	1,704.3		1,566.2	352.4	300.0	652.4
Dec.	1,713.1		1,648.0	373.1	308.3	681.3
<b>Week ending</b>						
2019-Nov. 18	1,702.6		1,499.9	344.1	296.5	640.6
Nov. 25	1,704.0		1,631.3	363.5	301.2	664.7
Dec. 2	1,708.9		1,706.5	366.4	315.1	681.5
Dec. 9	1,708.3		1,513.6	349.0	296.3	645.3
Dec. 16	1,709.2		1,553.9	359.8	303.5	663.3
Dec. 23	1,716.0		1,700.5	386.1	311.1	697.2
Dec. 30	1,719.3		1,809.4	400.3	318.6	719.0
2020-Jan. 6	1,717.0		1,595.7	369.7	309.6	679.3
Jan. 13	1,712.9		1,477.9	360.1	296.9	657.0

Components may not add to totals due to rounding.

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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>									
2018-Aug.	7,904.9	1,328.4	9,233.3	389.3	105.2	494.6	757.6	10,485.4	1,858.7
Sept.	7,928.2	1,332.2	9,260.4	400.3	105.5	505.8	769.4	10,535.7	1,860.4
Oct.	7,871.3	1,328.8	9,200.1	404.5	105.2	509.7	781.4	10,491.2	1,843.9
Nov.	7,942.7	1,332.4	9,275.0	411.1	105.8	516.8	794.7	10,586.6	1,862.5
Dec.	7,972.8	1,342.4	9,315.2	418.6	105.9	524.5	820.0	10,659.6	1,896.3
2019-Jan.	7,946.4	1,327.8	9,274.3	437.6	107.5	545.2	868.7	10,688.1	1,911.0
Feb.	7,942.4	1,329.2	9,271.6	455.8	112.4	568.3	869.4	10,709.3	1,925.7
Mar.	8,010.4	1,349.0	9,359.3	470.3	116.9	587.2	882.4	10,828.9	1,940.2
Apr.	7,988.5	1,341.5	9,329.9	480.8	119.1	599.9	884.2	10,814.0	1,916.1
May	7,977.2	1,334.8	9,312.0	483.2	120.0	603.2	881.0	10,796.2	1,943.9
June	8,076.4	1,337.2	9,413.5	489.7	122.6	612.3	889.5	10,915.2	2,001.6
July	8,108.6	1,333.7	9,442.3	488.4	124.1	612.5	907.9	10,962.7	2,061.4
Aug.	8,189.8	1,336.4	9,526.2	485.8	125.1	610.9	921.9	11,059.0	2,126.9
Sept.	8,235.4	1,341.1	9,576.5	480.1	126.0	606.1	941.6	11,124.2	2,158.2
Oct.	8,292.9	1,346.2	9,639.1	472.3	126.3	598.6	968.4	11,206.1	2,198.5
Nov.	8,426.7	1,354.8	9,781.5	464.3	126.0	590.3	983.1	11,354.9	2,253.8
Dec.	8,463.0	1,355.7	9,818.7	456.7	125.2	582.0	990.2	11,390.9	2,291.5
<b>Week ending</b>									
2019-Nov. 18	8,520.3	1,356.7	9,877.0	464.4	126.0	590.4	989.4	11,456.8	2,269.3
Nov. 25	8,339.6	1,344.1	9,683.6	461.1	126.1	587.2	979.5	11,250.3	2,232.2
Dec. 2	8,329.2	1,352.2	9,681.4	460.1	125.8	585.9	982.1	11,249.4	2,278.9
Dec. 9	8,557.7	1,364.0	9,921.6	457.5	125.3	582.8	984.6	11,489.1	2,277.7
Dec. 16	8,592.3	1,358.2	9,950.5	457.7	125.4	583.0	988.8	11,522.4	2,312.5
Dec. 23	8,424.9	1,350.3	9,775.2	455.7	125.3	581.0	992.2	11,348.4	2,288.5
Dec. 30	8,300.7	1,349.5	9,650.2	455.4	125.0	580.4	996.1	11,226.7	2,288.4
2020-Jan. 6	8,564.4	1,369.2	9,933.6	455.6	125.1	580.7	1,000.7	11,515.1	2,309.9
Jan. 13	8,676.6	1,371.3	10,047.9	454.1	125.1	579.2	1,010.7	11,637.8	2,305.9

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
2018-Aug.	91.8	28.3	62.9	317.1	158.5	245.7	721.3
Sept.	93.7	32.7	62.5	316.6	160.0	247.6	724.2
Oct.	94.7	33.6	64.2	319.4	161.8	253.1	734.4
Nov.	95.0	32.0	67.2	324.4	163.9	261.2	749.5
Dec.	95.3	30.4	70.3	329.4	166.0	269.2	764.6
2019-Jan.	94.6	30.6	69.2	327.3	165.4	272.5	765.2
Feb.	93.3	31.9	65.6	321.0	163.2	272.6	756.9
Mar.	92.1	33.3	62.1	314.8	161.1	272.7	748.5
Apr.	91.6	33.1	62.1	311.9	160.5	275.1	747.5
May	91.7	31.7	65.0	311.8	161.1	279.2	752.1
June	91.8	30.4	67.8	311.8	161.8	283.2	756.8
July	92.1	29.2	71.1	311.7 e	162.0 e	289.1	762.8 e
Aug.	92.5	28.0	74.7	311.7 e	162.0 e	296.1	769.9 e
Sept.	92.9	26.9	78.2	311.7 e	162.0 e	303.1	776.8 e
Oct.	93.0 e	26.5 e	79.6 e	311.7 e	162.0 e	308.7 e	782.5 e
Nov.	93.0 e	26.4 e	79.6 e	311.7 e	162.0 e	313.4 e	787.2 e
Dec.	93.0 e	26.4 e	79.6 e	311.7 e	162.0 e	318.2 e	791.9 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>				
2018-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
Nov.	3.7	333.7	337.4	2.1
Dec.	3.9	353.8	357.7	2.0
2019-Jan.	4.1	377.2	381.3	2.1
Feb.	4.7	335.0	339.7	2.1
Mar.	4.9	276.5	281.4	2.1
Apr.	5.0	326.4	331.5	2.1
May	5.0	298.5	303.6	2.2
June	5.2	218.4	223.6	2.3
July	5.2	195.5	200.7	2.4
Aug.	5.4	134.1	139.4	2.5
Sept.	5.3	251.6	256.9	2.6
Oct.	5.3	354.0	359.2	2.6 e
Nov.	5.2	367.7	372.9	2.6 e
Dec.	5.4	350.0	355.4	2.6 e
<b>Week ending</b>				
2019-Nov. 18	5.3	373.2	378.5	
Nov. 25	5.1	361.0	366.2	
Dec. 2	5.2	355.9	361.1	
Dec. 9	5.2	334.1	339.3	
Dec. 16	5.5	311.7	317.3	
Dec. 23	5.6	376.7	382.3	
Dec. 30	5.3	367.7	373.0	
2020-Jan. 6	5.2	380.0	385.3	
Jan. 13	5.2	349.2	354.4	

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	Demand deposits	Other checkable deposits <sup>1</sup>	
			Total	At banks
2019-Jan.	0.9957	1.0026	1.0128	1.0383
Feb.	0.9969	0.9719	0.9834	0.9852
Mar.	1.0027	1.0048	1.0199	1.0188
Apr.	1.0025	1.0088	1.0334	1.0360
May	1.0029	0.9915	1.0050	1.0029
June	1.0013	0.9970	0.9964	0.9944
July	0.9998	1.0055	0.9916	0.9841
Aug.	0.9984	1.0011	0.9924	0.9878
Sept.	0.9993	0.9877	0.9873	0.9824
Oct.	0.9993	1.0046	0.9893	0.9844
Nov.	1.0006	0.9914	0.9812	0.9711
Dec.	1.0013	1.0349	1.0097	1.0150
2020-Jan.	0.9961	1.0023	1.0118	1.0393
Feb.	0.9969	0.9721	0.9801	0.9834
Mar.	1.0016	1.0072	1.0217	1.0183
Apr.	1.0022	1.0068	1.0330	1.0369
May	1.0031	0.9874	1.0025	1.0024
June	1.0006	1.0007	1.0002	0.9952
July	1.0000	1.0052	0.9914	0.9852
Aug.	0.9982	0.9981	0.9918	0.9859
Sept.	0.9999	0.9879	0.9886	0.9838
Oct.	0.9999	1.0022	0.9878	0.9832
Nov.	1.0001	0.9935	0.9817	0.9704
Dec.	1.0016	1.0378	1.0109	1.0162
2021-Jan.	0.9966	1.0002	1.0093	1.0397
Feb.	0.9966	0.9744	0.9803	0.9828
Mar.	1.0015	1.0069	1.0215	1.0178

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
2019-Jan.	0.9982	0.9878	1.0206	1.0132
Feb.	0.9994	0.9960	1.0148	1.0101
Mar.	1.0036	0.9999	1.0152	1.0055
Apr.	1.0034	1.0035	1.0036	0.9867
May	0.9935	1.0073	0.9914	0.9846
June	0.9971	1.0107	0.9873	0.9888
July	0.9963	1.0110	0.9875	0.9888
Aug.	0.9984	1.0086	0.9887	1.0007
Sept.	1.0008	1.0039	0.9921	0.9994
Oct.	0.9981	0.9969	0.9949	0.9976
Nov.	1.0057	0.9896	0.9954	1.0059
Dec.	1.0051	0.9849	1.0106	1.0177
2020-Jan.	0.9986	0.9880	1.0197	1.0145
Feb.	0.9998	0.9958	1.0142	1.0110
Mar.	1.0030	1.0005	1.0149	1.0052
Apr.	1.0034	1.0039	1.0036	0.9866
May	0.9942	1.0073	0.9904	0.9842
June	0.9965	1.0100	0.9869	0.9884
July	0.9966	1.0100	0.9874	0.9895
Aug.	0.9986	1.0081	0.9890	0.9999
Sept.	1.0004	1.0036	0.9923	0.9987
Oct.	0.9986	0.9967	0.9962	0.9979
Nov.	1.0053	0.9900	0.9966	1.0062
Dec.	1.0048	0.9860	1.0103	1.0172
2021-Jan.	0.9993	0.9883	1.0192	1.0152
Feb.	0.9995	0.9959	1.0139	1.0116
Mar.	1.0029	1.0010	1.0146	1.0054

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	Demand deposits	Other checkable deposits <sup>1</sup>	
			Total	At banks
2019-Dec. 2	1.0005	1.0830	1.0209	1.0134
Dec. 9	0.9994	0.9487	0.9617	0.9439
Dec. 16	0.9993	0.9688	0.9774	0.9685
Dec. 23	1.0031	1.0563	1.0264	1.0378
Dec. 30	1.0038	1.1462	1.0672	1.1070
2020-Jan. 6	1.0006	1.0175	1.0211	1.0399
Jan. 13	0.9965	0.9456	0.9813	0.9967
Jan. 20	0.9957	0.9775	1.0114	1.0392
Jan. 27	0.9938	1.0551	1.0321	1.0800
Feb. 3	0.9944	1.0436	1.0162	1.0389
Feb. 10	0.9954	0.9184	0.9480	0.9452
Feb. 17	0.9972	0.9413	0.9569	0.9562
Feb. 24	0.9972	0.9912	0.9926	1.0038
Mar. 2	0.9995	1.0249	1.0204	1.0153
Mar. 9	1.0023	0.9332	0.9797	0.9634
Mar. 16	1.0014	0.9592	0.9992	0.9909
Mar. 23	1.0016	1.0196	1.0355	1.0392
Mar. 30	1.0013	1.1034	1.0698	1.0807
Apr. 6	1.0029	0.9956	1.0254	1.0146
Apr. 13	1.0036	0.9467	1.0057	1.0014
Apr. 20	1.0012	0.9950	1.0402	1.0455
Apr. 27	1.0016	1.0741	1.0549	1.0792
May 4	1.0030	1.0107	1.0239	1.0211
May 11	1.0039	0.8971	0.9685	0.9531
May 18	1.0028	0.9637	0.9894	0.9869
May 25	1.0032	1.0188	1.0170	1.0292
June 1	1.0018	1.0921	1.0397	1.0481
June 8	1.0023	0.9469	0.9761	0.9603
June 15	1.0004	0.9434	0.9757	0.9616
June 22	0.9997	0.9980	1.0060	1.0087
June 29	0.9995	1.0920	1.0348	1.0429
July 6	1.0029	1.0055	0.9955	0.9828
July 13	1.0004	0.9450	0.9605	0.9403
July 20	0.9995	0.9945	0.9851	0.9772
July 27	0.9987	1.0575	1.0121	1.0262
Aug. 3	0.9988	1.0486	1.0147	1.0067
Aug. 10	0.9989	0.9144	0.9557	0.9327
Aug. 17	0.9979	0.9557	0.9731	0.9649
Aug. 24	0.9973	1.0174	0.9994	1.0045
Aug. 31	0.9977	1.0952	1.0358	1.0422
Sept. 7	1.0016	0.9635	0.9776	0.9650
Sept. 14	0.9999	0.9133	0.9575	0.9384

(continued)

Appendix Table 3 (continued)

Weekly Seasonal Factors Used to Construct M1 (continued)

Date	Currency	Demand deposits	Other checkable deposits <sup>1</sup>	
			Total	At banks
Sept. 21	0.9992	0.9620	0.9863	0.9835
Sept. 28	0.9992	1.0714	1.0174	1.0291
Oct. 5	1.0005	1.0105	0.9924	0.9848
Oct. 12	1.0010	0.9266	0.9525	0.9357
Oct. 19	0.9992	0.9847	0.9790	0.9699
Oct. 26	0.9992	1.0541	1.0122	1.0255
Nov. 2	0.9995	1.0854	1.0234	1.0213
Nov. 9	1.0010	0.9275	0.9521	0.9392
Nov. 16	0.9998	0.9427	0.9566	0.9454
Nov. 23	0.9989	0.9976	0.9878	0.9801
Nov. 30	1.0005	1.0895	1.0234	1.0108
Dec. 7	0.9993	0.9836	0.9754	0.9609
Dec. 14	1.0000	0.9540	0.9671	0.9551
Dec. 21	1.0023	1.0332	1.0136	1.0206
Dec. 28	1.0054	1.1334	1.0569	1.0877
2021-Jan. 4	1.0024	1.0704	1.0431	1.0629
Jan. 11	0.9983	0.9392	0.9772	0.9919
Jan. 18	0.9964	0.9624	1.0002	1.0280
Jan. 25	0.9941	1.0187	1.0238	1.0730
Feb. 1	0.9932	1.0733	1.0322	1.0697
Feb. 8	0.9952	0.9363	0.9617	0.9655
Feb. 15	0.9968	0.9339	0.9521	0.9484
Feb. 22	0.9965	0.9787	0.9833	0.9907
Mar. 1	0.9989	1.0447	1.0229	1.0198
Mar. 8	1.0020	0.9405	0.9824	0.9654
Mar. 15	1.0011	0.9434	0.9918	0.9804
Mar. 22	1.0015	0.9949	1.0293	1.0297
Mar. 29	1.0014	1.1057	1.0656	1.0787
Apr. 5	1.0037	1.0465	1.0400	1.0300

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
2019-Dec. 2	0.9917	0.9862	0.9995	1.0139
Dec. 9	1.0206	0.9854	1.0020	1.0112
Dec. 16	1.0197	0.9847	1.0062	1.0258
Dec. 23	1.0007	0.9842	1.0140	1.0148
Dec. 30	0.9832	0.9848	1.0208	1.0195
2020-Jan. 6	1.0096	0.9866	1.0279	1.0206
Jan. 13	1.0176	0.9869	1.0263	1.0167
Jan. 20	1.0017	0.9876	1.0174	1.0116
Jan. 27	0.9750	0.9889	1.0149	1.0119
Feb. 3	0.9859	0.9912	1.0082	1.0111
Feb. 10	1.0104	0.9940	1.0142	1.0095
Feb. 17	1.0075	0.9961	1.0140	1.0139
Feb. 24	0.9911	0.9975	1.0171	1.0088
Mar. 2	0.9924	0.9985	1.0138	1.0124
Mar. 9	1.0177	0.9994	1.0149	1.0121
Mar. 16	1.0159	1.0002	1.0154	1.0139
Mar. 23	0.9977	1.0009	1.0154	0.9942
Mar. 30	0.9826	1.0019	1.0144	1.0000
Apr. 6	1.0149	1.0030	1.0136	0.9954
Apr. 13	1.0284	1.0038	1.0133	0.9955
Apr. 20	1.0078	1.0041	1.0018	0.9814
Apr. 27	0.9743	1.0043	0.9939	0.9780
May 4	0.9918	1.0050	0.9882	0.9805
May 11	1.0113	1.0061	0.9928	0.9804
May 18	1.0004	1.0072	0.9901	0.9832
May 25	0.9822	1.0082	0.9922	0.9853
June 1	0.9760	1.0091	0.9873	0.9907
June 8	1.0106	1.0096	0.9896	0.9940
June 15	1.0132	1.0098	0.9883	0.9944
June 22	0.9907	1.0101	0.9866	0.9828
June 29	0.9743	1.0107	0.9833	0.9823
July 6	1.0029	1.0112	0.9846	0.9874
July 13	1.0133	1.0108	0.9897	0.9897
July 20	0.9995	1.0097	0.9883	0.9908
July 27	0.9761	1.0090	0.9882	0.9897
Aug. 3	0.9898	1.0091	0.9845	0.9896
Aug. 10	1.0164	1.0093	0.9915	0.9954
Aug. 17	1.0092	1.0087	0.9881	1.0011
Aug. 24	0.9916	1.0076	0.9908	1.0030
Aug. 31	0.9765	1.0067	0.9873	1.0044
Sept. 7	1.0100	1.0059	0.9907	0.9995
Sept. 14	1.0200	1.0047	0.9933	1.0022
Sept. 21	1.0019	1.0031	0.9927	0.9934
Sept. 28	0.9776	1.0016	0.9921	0.9991

(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. 5	1.0013	1.0005	0.9932	1.0007
Oct. 12	1.0150	0.9989	0.9986	0.9996
Oct. 19	1.0042	0.9966	0.9970	0.9947
Oct. 26	0.9800	0.9945	0.9980	0.9954
Nov. 2	0.9845	0.9932	0.9924	1.0007
Nov. 9	1.0175	0.9922	0.9939	1.0027
Nov. 16	1.0178	0.9906	0.9963	1.0087
Nov. 23	1.0006	0.9887	0.9978	1.0030
Nov. 30	0.9882	0.9874	0.9995	1.0120
Dec. 7	1.0143	0.9870	1.0016	1.0113
Dec. 14	1.0229	0.9865	1.0052	1.0219
Dec. 21	1.0070	0.9856	1.0115	1.0194
Dec. 28	0.9856	0.9851	1.0178	1.0143
2021-Jan. 4	1.0009	0.9856	1.0218	1.0216
Jan. 11	1.0200	0.9868	1.0294	1.0160
Jan. 18	1.0079	0.9880	1.0187	1.0157
Jan. 25	0.9830	0.9893	1.0170	1.0106
Feb. 1	0.9762	0.9911	1.0091	1.0148
Feb. 8	1.0064	0.9935	1.0123	1.0084
Feb. 15	1.0093	0.9956	1.0142	1.0154
Feb. 22	0.9955	0.9971	1.0157	1.0096
Mar. 1	0.9885	0.9983	1.0140	1.0129
Mar. 8	1.0161	0.9996	1.0140	1.0122
Mar. 15	1.0175	1.0005	1.0154	1.0157
Mar. 22	1.0010	1.0013	1.0149	0.9965
Mar. 29	0.9822	1.0023	1.0147	0.9988
Apr. 5	1.0098	1.0033	1.0129	0.9966

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
2018-Oct.	3,719.1	3,720.8	14,235.4	14,246.6
Nov.	3,698.1	3,700.1	14,245.4	14,264.7
Dec.	3,746.5	3,751.3	14,351.7	14,368.0
2019-Jan.	3,740.5	3,742.9	14,434.6	14,444.5
Feb.	3,759.7	3,762.9	14,464.4	14,460.9
Mar.	3,730.0	3,720.6	14,511.8	14,495.3
Apr.	3,781.0	3,778.4	14,558.3	14,541.7
May	3,792.5	3,788.2	14,653.2	14,632.0
June	3,832.9	3,830.5	14,780.7	14,769.3
July	3,858.2	3,857.8	14,860.7	14,860.8
Aug.	3,853.3	3,843.2	14,933.4	14,930.9
Sept.	3,903.1	3,902.8	15,024.5	15,028.3
Oct.	3,923.1	3,930.0	15,154.2	15,191.5
Nov.	3,948.0	3,964.1	15,258.7	15,326.6
Dec.	3,978.1	4,005.4	15,317.8	15,401.8

**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>2018</b>					
January	14.0	13.7	0.3	0.0	0.3
February	-9.8	-10.1	0.3	0.1	0.2
March	14.0	11.2	2.8	0.0	2.8
April	0.2	1.3	-1.1	0.0	-1.1
May	-1.4	-1.8	0.4	0.0	0.4
June	-0.2	0.2	-0.4	-0.1	-0.3
July	6.4	7.2	-0.8	-0.1	-0.7
August	3.0	1.0	2.0	0.0	2.0
September	5.7	7.8	-2.1	0.2	-2.3
October	4.9	5.5	-0.6	0.2	-0.8
November	-6.8	-6.7	-0.1	0.1	-0.2
December	15.7	16.6	-0.9	0.3	-1.2
<b>2019</b>					
January	-1.9	-2.7	0.8	-0.2	1.0
February	6.2	6.4	-0.2	-0.2	0.0
March	-9.5	-13.5	4.0	0.3	3.7
April	16.4	18.6	-2.2	-0.6	-1.6
May	3.6	3.1	0.5	-0.3	0.8
June	12.8	13.4	-0.6	0.1	-0.7
July	7.9	8.6	-0.7	0.1	-0.8
August	-1.5	-4.5	3.0	0.3	2.7
September	15.5	18.6	-3.1	0.2	-3.3
October	6.1	8.4	-2.3	-1.8	-0.5
November	7.6	10.4	-2.8	-2.1	-0.7
December	9.1	12.5	-3.4	-1.6	-1.8
<b>Quarterly</b>					
18Q4	3.5	4.0	-0.5	0.2	-0.7
19Q1	2.4	1.9	0.5	-0.1	0.6
19Q2	6.3	6.1	0.2	-0.2	0.4
19Q3	7.3	7.3	0.0	0.1	-0.1
19Q4	8.1	10.2	-2.1	-1.2	-0.9
<b>Semi-Annual</b>					
18Q4 - 19Q2	4.3	4.0	0.3	-0.1	0.4
19Q2 - 19Q4	7.8	8.8	-1.0	-0.5	-0.5
<b>Annual (Q4 to Q4)</b>					
2018	3.0	3.0	0.0	0.1	-0.1
2019	6.1	6.5	-0.4	-0.3	-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>2018</b>						
January	2.0	1.4	0.6	0.1	0.5	
February	3.0	1.9	1.1	0.0	1.1	
March	5.2	4.4	0.8	0.0	0.8	
April	3.1	3.0	0.1	0.1	0.0	
May	5.6	5.3	0.3	0.1	0.2	
June	5.6	5.9	-0.3	0.0	-0.3	
July	2.8	3.5	-0.7	0.0	-0.7	
August	3.7	3.6	0.1	0.0	0.1	
September	2.7	2.9	-0.2	0.1	-0.3	
October	0.6	1.8	-1.2	0.0	-1.2	
November	0.8	1.5	-0.7	0.0	-0.7	
December	9.0	8.7	0.3	0.1	0.2	
<b>2019</b>						
January	6.9	6.4	0.5	0.0	0.5	
February	2.5	1.4	1.1	0.0	1.1	
March	3.9	2.9	1.0	0.1	0.9	
April	3.8	3.8	0.0	-0.2	0.2	
May	7.8	7.5	0.3	0.0	0.3	
June	10.4	11.3	-0.9	-0.3	-0.6	
July	6.5	7.4	-0.9	-0.2	-0.7	
August	5.9	5.7	0.2	0.0	0.2	
September	7.3	7.8	-0.5	-0.1	-0.4	
October	10.4	13.0	-2.6	-1.2	-1.4	
November	8.3	10.7	-2.4	-1.5	-0.9	
December	4.6	5.9	-1.3	-1.7	0.4	
<b>Quarterly</b>						
18Q4	2.4	3.0	-0.6	0.0	-0.6	
19Q1	5.4	4.9	0.5	0.0	0.5	
19Q2	5.4	5.0	0.4	-0.1	0.5	
19Q3	7.5	8.0	-0.5	-0.1	-0.4	
19Q4	8.1	9.8	-1.7	-1.0	-0.7	
<b>Semi-Annual</b>						
18Q4 - 19Q2	5.4	5.0	0.4	0.0	0.4	
19Q2 - 19Q4	7.9	9.0	-1.1	-0.6	-0.5	
<b>Annual (Q4 to Q4)</b>						
2018	3.5	3.5	0.0	0.1	-0.1	
2019	6.8	7.1	-0.3	-0.3	0.0	