

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
March 19, 2020

Date	Seasonally adjusted		Not seasonally adjusted	
	M1 ¹	M2 ²	M1 ¹	M2 ²
2018-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	14,743.5
July	3,858.3	14,860.9	3,860.8	14,823.7
Aug.	3,853.4	14,933.9	3,847.3	14,906.6
Sept.	3,903.3	15,025.2	3,874.7	14,999.3
Oct.	3,923.4	15,154.8	3,922.2	15,128.8
Nov.	3,948.3	15,259.3	3,923.1	15,278.4
Dec.	3,978.4	15,318.4	4,042.7	15,434.0
2020-Jan.	3,982.2	15,438.8	3,987.1	15,441.8
Feb.	4,019.4	15,535.7	3,955.4	15,481.2
Percent change at seasonally adjusted annual rates	M1		M2	
3 Months from Nov. 2019 TO Feb. 2020	7.2		7.2	
6 Months from Aug. 2019 TO Feb. 2020	8.6		8.1	
12 Months from Feb. 2019 TO Feb. 2020	6.9		7.4	

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-Dec. 16	3,940.7	3,970.3	3,993.2	15,201.2	15,295.2	15,327.1	3,927.5	3,972.9	3,926.6	15,204.2	15,351.0	15,449.3
Dec. 23	3,947.8	3,980.2	4,000.1	15,223.5	15,306.8	15,337.8	3,946.3	4,001.3	4,113.9	15,243.9	15,404.0	15,462.8
Dec. 30	3,950.7	3,983.7	3,965.3	15,243.3	15,320.7	15,346.2	3,960.6	4,039.0	4,248.0	15,278.4	15,436.0	15,475.2
2020-Jan. 6	3,955.2	3,977.1	3,949.8	15,261.5	15,340.6	15,351.3	3,975.2	4,070.2	3,992.4	15,307.6	15,473.8	15,507.8
Jan. 13	3,957.0	3,966.7	3,951.6	15,282.8	15,358.3	15,397.7	3,979.2	4,050.6	3,848.0	15,334.1	15,483.0	15,486.3
Jan. 20	3,961.2	3,962.4	3,982.9	15,305.9	15,389.2	15,461.7	3,982.3	4,009.0	3,947.4	15,358.7	15,480.5	15,452.7
Jan. 27	3,964.0	3,963.2	3,968.6	15,329.0	15,426.6	15,495.5	3,981.5	3,963.5	4,066.1	15,378.4	15,449.8	15,352.2
Feb. 3	3,974.5	3,998.2	4,089.7	15,349.8	15,461.4	15,490.6	3,992.7	4,006.4	4,164.2	15,393.2	15,430.2	15,429.5
Feb. 10	3,980.1	4,016.9	4,026.5	15,371.5	15,489.1	15,508.4	3,997.3	4,007.1	3,850.7	15,409.0	15,420.2	15,446.4
Feb. 17	3,985.7	4,021.0	3,999.0	15,392.4	15,506.3	15,530.8	3,999.5	3,988.0	3,871.0	15,423.6	15,429.4	15,489.6
Feb. 24	3,987.9	4,025.8	3,987.8	15,411.0	15,515.8	15,533.4	3,996.7	3,962.5	3,963.9	15,437.9	15,450.6	15,436.9
Mar. 2	3,995.2	4,014.9	4,046.4	15,436.6	15,549.0	15,623.2	3,996.9	3,946.5	4,100.2	15,458.5	15,496.9	15,614.6
Mar. 9	4,003.5	4,029.4	4,084.3	15,468.8	15,594.7	15,691.2	4,004.2	3,974.4	3,962.5	15,489.6	15,575.6	15,761.4
Percent change at seasonally adjusted annual rates				M1			M2					

Thirteen weeks ending March 9, 2020 from thirteen weeks ending:

Dec. 9, 2019 (13 weeks previous)	7.2	7.7
Sept. 9, 2019 (26 weeks previous)	7.8	7.9
Mar. 11, 2019 (52 weeks previous)	6.9	7.2

Components may not add to totals due to rounding.

Note: Special caution should be taken in interpreting week-to-week changes in money supply data, which are highly volatile and subject to revision.

Table 3

Seasonally Adjusted Components of M1

Billions of dollars

Date	Currency ¹	Traveler's checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
Month						
2018-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	361.5	295.6	657.1
Aug.	1,674.2		1,520.9	358.2	300.0	658.2
Sept.	1,685.0		1,553.5	364.5	300.4	664.9
Oct.	1,693.4		1,562.6	365.2	302.2	667.4
Nov.	1,703.3		1,579.6	362.8	302.6	665.4
Dec.	1,710.8		1,592.4	367.5	307.7	675.2
2020-Jan.	1,720.4		1,587.3	363.9	310.6	674.5
Feb.	1,722.8		1,618.8	365.5	312.3	677.7
Week ending						
2020-Jan. 13	1,718.9		1,563.3	361.8	307.6	669.4
Jan. 20	1,720.8		1,587.3	366.5	308.4	674.9
Jan. 27	1,723.2		1,570.1	362.9	312.4	675.4
Feb. 3	1,723.6		1,673.8	373.7	318.6	692.3
Feb. 10	1,723.2		1,627.9	365.4	310.0	675.4
Feb. 17	1,721.9		1,603.3	364.0	309.7	673.8
Feb. 24	1,722.1		1,591.6	364.8	309.4	674.1
Mar. 2	1,725.6		1,636.2	365.3	319.3	684.6
Mar. 9	1,727.7		1,674.2	371.8	310.6	682.4

Components may not add to totals due to rounding.

e estimated

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
2. Outstanding amount of U.S. dollar-denominated traveler's checks of nonbank issuers. 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 ¹			Small-denomination time deposits ²			Retail money funds ³	Total non-M1 M2	Memorandum: Institutional money funds ⁴
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
Month									
2018-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	8,138.8	1,338.5	9,477.3	483.1	122.8	605.9	919.4	11,002.7	2,084.8
Aug.	8,203.7	1,338.4	9,542.1	481.6	124.2	605.9	932.5	11,080.5	2,125.5
Sept.	8,229.1	1,339.7	9,568.8	478.2	125.7	604.0	949.1	11,121.8	2,159.6
Oct.	8,309.1	1,348.3	9,657.4	473.7	127.0	600.7	973.4	11,231.5	2,203.7
Nov.	8,379.9	1,346.7	9,726.6	469.2	127.6	596.7	987.7	11,311.0	2,240.5
Dec.	8,420.7	1,348.3	9,769.0	463.7	127.4	591.1	979.9	11,340.1	2,251.8
2020-Jan.	8,532.7	1,349.7	9,882.5	461.1	124.5	585.6	988.5	11,456.6	2,270.0
Feb.	8,575.6	1,359.4	9,935.0	454.0	123.6	577.6	1,003.9	11,516.4	2,262.3
Week ending									
2020-Jan. 13	8,539.7	1,334.3	9,874.1	462.4	124.7	587.2	984.8	11,446.0	2,268.0
Jan. 20	8,552.5	1,348.0	9,900.5	461.0	124.7	585.7	992.6	11,478.8	2,273.2
Jan. 27	8,578.6	1,369.9	9,948.6	459.2	124.3	583.5	994.8	11,526.9	2,276.0
Feb. 3	8,460.5	1,360.0	9,820.5	457.1	124.1	581.1	999.3	11,400.9	2,267.6
Feb. 10	8,556.0	1,345.6	9,901.6	455.5	123.9	579.4	1,000.9	11,481.9	2,259.7
Feb. 17	8,597.5	1,352.9	9,950.4	454.5	123.7	578.2	1,003.2	11,531.8	2,255.6
Feb. 24	8,599.7	1,366.0	9,965.7	452.1	123.1	575.2	1,004.7	11,545.5	2,270.7
Mar. 2	8,611.0	1,379.8	9,990.8	452.4	123.0	575.4	1,010.7	11,576.8	2,260.4
Mar. 9	8,621.4	1,374.8	9,996.2	451.8	123.0	574.8	1,035.9	11,606.9	2,283.3

Components may not add to totals due to rounding.

1. Savings deposits include money market deposit accounts.
2. Small-denomination time deposits are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.
3. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.
4. Institutional money funds are not part of non-M1 M2.

Table 5

Not Seasonally Adjusted Components of M1

Billions of dollars

Date	Currency ¹	Traveler's checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
Month						
2018-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	1,666.2		1,543.0	355.8	295.8	651.6
Aug.	1,671.5		1,522.5	353.8	299.4	653.2
Sept.	1,683.8		1,534.4	358.0	298.4	656.4
Oct.	1,692.3		1,569.7	359.5	300.7	660.2
Nov.	1,704.3		1,566.0	352.3	300.5	652.8
Dec.	1,713.0		1,647.9	373.0	308.8	681.8
2020-Jan.	1,713.6		1,591.1	378.2	304.3	682.4
Feb.	1,717.6		1,573.6	359.4	304.9	664.2
Week ending						
2020-Jan. 13	1,712.9		1,478.2	360.6	296.3	656.9
Jan. 20	1,713.3		1,551.5	380.9	301.7	682.6
Jan. 27	1,712.4		1,656.6	392.0	305.1	697.1
Feb. 3	1,713.9		1,746.7	388.2	315.3	703.6
Feb. 10	1,715.3		1,495.1	345.4	294.9	640.3
Feb. 17	1,717.0		1,509.2	348.1	296.7	644.7
Feb. 24	1,717.2		1,577.5	366.1	303.0	669.1
Mar. 2	1,724.7		1,676.8	370.9	327.7	698.6
Mar. 9	1,731.7		1,562.3	358.2	310.4	668.6

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 ¹			Small-denomination time deposits ²			Retail money funds ³	Total non-M1 M2	Memorandum: Institutional money funds ⁴
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
Month									
2018-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	10,915.3	2,001.6
July	8,108.8	1,333.6	9,442.4	488.4	124.2	612.6	907.9	10,962.9	2,061.4
Aug.	8,190.1	1,336.2	9,526.3	485.8	125.3	611.1	921.9	11,059.4	2,126.9
Sept.	8,235.9	1,340.8	9,576.7	480.1	126.2	606.3	941.6	11,124.7	2,158.2
Oct.	8,293.5	1,345.8	9,639.3	472.2	126.6	598.8	968.4	11,206.5	2,198.5
Nov.	8,427.3	1,354.3	9,781.6	464.3	126.2	590.5	983.1	11,355.3	2,253.8
Dec.	8,463.6	1,355.2	9,818.8	456.7	125.5	582.2	990.2	11,391.3	2,291.5
2020-Jan.	8,520.4	1,347.8	9,868.1	455.6	123.0	578.6	1,007.9	11,454.7	2,302.9
Feb.	8,573.5	1,359.1	9,932.6	452.1	123.0	575.2	1,018.1	11,525.8	2,287.3
Week ending									
2020-Jan. 13	8,690.3	1,357.8	10,048.1	456.4	123.1	579.5	1,010.7	11,638.3	2,305.9
Jan. 20	8,566.8	1,350.3	9,917.0	455.3	123.1	578.4	1,009.9	11,505.3	2,299.5
Jan. 27	8,363.8	1,335.6	9,699.3	454.1	123.0	577.0	1,009.7	11,286.1	2,303.2
Feb. 3	8,341.1	1,340.8	9,681.9	453.0	123.0	576.0	1,007.5	11,265.4	2,292.6
Feb. 10	8,645.1	1,359.7	10,004.8	452.7	123.2	575.9	1,015.0	11,595.7	2,281.2
Feb. 17	8,662.4	1,363.1	10,025.4	452.7	123.2	575.9	1,017.2	11,618.6	2,286.9
Feb. 24	8,523.5	1,353.9	9,877.4	450.9	122.8	573.8	1,021.9	11,473.0	2,290.6
Mar. 2	8,545.9	1,369.3	9,915.2	451.7	122.8	574.5	1,024.7	11,514.4	2,288.4
Mar. 9	8,774.0	1,399.1	10,173.1	451.5	122.9	574.4	1,051.3	11,798.9	2,311.0

Components may not add to totals due to rounding.

1. Savings deposits include money market deposit accounts.
2. Small-denomination time deposits are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.
3. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.
4. Institutional money funds are not part of non-M1 M2.

Table 7

Other Memorandum Items

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to		Time and savings deposits due to foreign banks and official institutions	IRA and Keogh accounts			
	Foreign commercial banks	Foreign official institutions		At commercial banks	At thrift institutions	At money market funds	Total
2018-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
2020-Jan.	93.0 e	26.5 e	79.6 e	311.7 e	162.0 e	321.0 e	794.8 e
Feb.	93.0 e	26.5 e	79.6 e	311.7 e	162.0 e	321.0 e	794.8 e

Components may not add to totals due to rounding.

e estimated

Table 7 (continued)

Other Memorandum Items (continued)

Billions of dollars, not seasonally adjusted

Date	U.S. government deposits			
	Demand deposits at commercial banks	Balance at Federal Reserve	Total cash balance	Time and savings deposits at commercial banks
Month				
2018-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
2020-Jan.	5.3	391.3	396.6	2.6 e
Feb.	5.2	417.0	422.1	2.6 e
Week ending				
2020-Jan. 13	5.2	349.2	354.4	
Jan. 20	5.3	389.8	395.1	
Jan. 27	5.2	422.6	427.8	
Feb. 3	5.6	421.8	427.4	
Feb. 10	5.1	410.9	416.0	
Feb. 17	5.1	424.5	429.5	
Feb. 24	5.1	440.7	445.8	
Mar. 2	5.3	387.3	392.6	
Mar. 9	5.2	380.6	385.8	

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.