FEDERAL RESERVE statistical release

H.6 (508) MONEY STOCK MEASURES

Table 1

Money Stock Measures

Billions of dollars

5.1	Season	ally adjusted	Not seasonally adjusted		
Date	M1 ¹	M2 ²	M1 ¹	M2 ²	
2014-Sept.	2,869.4	11,485.0	2,831.0	11,438.8	
Oct.	2,874.9	11,538.9	2,861.2	11,506.6	
Nov.	2,886.0	11,577.3	2,857.3	11,582.7	
Dec.	2,930.2	11,646.9	2,988.2	11,728.0	
015-Jan.	2,930.7	11,706.7	2,937.3	11,726.9	
Feb.	2,984.8	11,803.3	2,975.8	11,815.4	
Mar.	2,990.8	11,839.2	3,020.1	11,925.5	
Apr.	2,994.9	11,890.9	3,031.7	11,973.6	
May	2,988.6	11,927.8	2,971.9	11,876.9	
June	3,015.0	11,975.3	3,016.7	11,931.4	
July	3,034.2	12,036.1	3,035.1	11,983.0	
Aug.	3,041.2	12,100.4	3,018.8	12,040.5	
Sept.	3,055.5	12,157.7	3,014.7	12,110.3	
Oct.	3,031.8	12,180.7	3,012.5	12,145.5	
Nov.	3,083.4	12,266.3	3,054.5	12,269.8	
Dec.	3,079.7	12,313.5	3,139.2	12,399.8	
016-Jan.	3,091.0	12,436.5	3,093.8	12,453.9	
Feb.	3,104.0	12,485.2	3,098.1	12,498.3	
Mar.	3,144.6	12,572.9	3,177.9	12,665.0	
Apr.	3,177.2	12,654.2	3,213.4	12,745.1	
May	3,225.5	12,733.6	3,210.4	12,677.2	
June	3,232.4	12,811.4	3,233.4	12,765.0	
July	3,227.9	12,891.9	3,226.6	12,836.5	
Aug.	3,314.1	13,005.8	3,294.4	12,942.8	
Percent change at seasonally adjusted annual rates		M1		M2	
3 Months from May 2016 TO Aug. 20		11.0	·	8.6	
6 Months from Feb. 2016 TO Aug. 20	16	13.5		8.3	
2 Months from Aug. 2015 TO Aug. 20		9.0	7.5		

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.

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For release at 4:30 p.m. Eastern Time

September 15, 2016

Table 2

Money Stock Measures

Billions of dollars

	Seasonally adjusted					Not seasonally adjusted						
Period ending		M1			M2		M1			M2		
	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average
2016-June 13 June 20 June 27	3,198.8 3,204.9 3,209.6	3,220.1 3,221.7 3,226.7	3,234.2 3,253.8 3,228.8	12,691.3 12,710.0 12,726.0	12,766.1 12,781.5 12,807.6	12,799.8 12,818.9 12,851.7	3,213.4 3,217.5 3,216.9	3,205.5 3,206.0 3,210.9	3,120.5 3,230.6 3,342.0	12,717.0 12,725.8 12,726.2	12,717.9 12,747.5 12,761.6	12,801.8 12,772.8 12,704.4
July 4 July 11 July 18 July 25	3,215.3 3,220.8 3,226.4 3,231.1	3,242.2 3,244.2 3,233.7 3,237.5	3,251.8 3,242.2 3,212.1 3,243.7	12,742.5 12,760.8 12,780.4 12,799.1	12,823.9 12,835.8 12,851.8 12,872.1	12,825.3 12,847.4 12,882.7 12,933.1	3,221.4 3,223.2 3,222.8 3,221.5	3,255.7 3,255.7 3,238.7 3,220.9	3,329.5 3,120.7 3,162.6 3,270.6	12,730.7 12,734.1 12,737.2 12,747.1	12,779.6 12,788.9 12,806.8 12,826.0	12,839.3 12,839.2 12,844.4 12,781.0
Aug. 1 Aug. 8 Aug. 15 Aug. 22 Aug. 29	3,229.9 3,233.2 3,240.4 3,248.6 3,257.9	3,226.2 3,234.9 3,263.9 3,291.5 3,322.5	3,206.8 3,277.1 3,328.1 3,353.9 3,330.8	12,817.9 12,838.0 12,857.9 12,878.2 12,901.3	12,907.1 12,937.9 12,965.6 12,987.6 13,008.1	12,965.1 12,970.6 12,993.5 13,021.1 13,047.1	3,222.7 3,227.5 3,232.7 3,239.0 3,248.3	3,227.9 3,243.3 3,254.5 3,264.5 3,285.9	3,357.6 3,182.4 3,207.4 3,310.7 3,443.1	12,763.4 12,783.8 12,803.4 12,824.9 12,845.7	12,835.5 12,864.1 12,893.1 12,931.3 12,941.6	12,877.5 12,953.4 12,960.6 12,933.5 12,918.8
Sept. 5	3,265.8	3,326.2	3,291.9	12,922.8	13,025.3	13,039.6	3,258.6	3,311.2	3,283.6	12,866.1	12,961.4	13,032.8
Percent ch	Percent change at seasonally adjusted annual rates				M1				M2			
Thirteen weeks	• •	ember 5, 2016	from thirteen									
weeks ending: June 6, 2016 (13 weeks previous) Mar. 7, 2016 (26 weeks previous) Sept. 7, 2015 (52 weeks previous)				9.4 11.1 7.6			7.9 8.0 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	0	The sheat sheat 2			Other checkable deposits			
	Currency ¹	Traveler's checks ²	Demand deposits ³	At commercial banks ⁴	At thrift institutions ⁵	Total		
Month								
2015-Apr.	1,284.5	2.8	1,209.0	271.7	226.9	498.6		
May	1,289.7	2.7	1,196.2	271.6	228.4	500.0		
June	1,295.4	2.7	1,213.1	275.8	228.0	503.8		
July	1,302.0	2.7	1,223.3	276.3	229.9	506.2		
Aug.	1,310.4	2.6	1,220.1	275.2	232.9	508.1		
Sept.	1,319.1	2.6	1,222.4	278.5	232.9	511.4		
Oct.	1,325.8	2.6	1,191.0	277.8	234.6	512.4		
Nov.	1,333.7	2.5	1,232.1	279.6	235.4	515.0		
Dec.	1,337.9	2.5	1,222.5	279.2	237.6	516.8		
2016-Jan.	1,345.0	2.5	1,229.3	277.1	237.1	514.1		
Feb.	1.350.0	2.4	1,233.5	282.1	235.9	518.1		
Mar.	1,358.8	2.4	1,264.5	279.7	239.2	518.9		
Apr.	1,365.7	2.4	1,292.1	277.9	239.2	517.1		
May	1,375.8	2.4	1,322.3	284.2	240.9	525.0		
June	1,383.1	2.3	1,310.6	292.0	244.4	536.4		
July	1,389.3	2.3	1,304.3	284.8	247.3	532.1		
Aug.	1,396.2	2.3	1,369.7	293.8	252.2	546.0		
Week ending								
2016-July 11	1,386.3	2.3	1,328.1	279.6	245.9	525.5		
July 18	1,389.1	2.3	1,290.2	281.9	248.7	530.5		
July 25	1,391.2	2.3	1,313.3	287.6	249.3	536.9		
Aug. 1	1,392.5	2.3	1,277.7	285.0	249.4	534.4		
Aug. 8	1,393.3	2.3	1,345.0	288.4	248.1	536.5		
Aug. 15	1,395.5	2.3	1,383.1	296.2	251.0	547.2		
Aug. 22	1,396.9	2.3	1,399.7	301.3	253.7	555.0		
Aug. 29	1,399.4	2.3	1,380.9	293.0	255.1	548.2		
Sept. 5	1,398.6	2.3	1,351.6	286.1	253.3	539.4		

Components may not add to totals due to rounding.

e estimated

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.

2. Outstanding amount of U.S. dollar-denominated traveler's checks of nonbank issuers. Traveler's checks issued by depository institutions are included in demand deposits.

3. Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float.

4. NOW and ATS balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.

5. NOW and ATS balances at thrift institutions, credit union share draft balances, and demand deposits at thrift institutions.

Table 4

Seasonally Adjusted Components of Non-M1 M2 Billions of dollars

		Savings deposits ¹			Small-denomination time deposits ²				Memorandum:
Date	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	Retail money funds ³	Total non-M1 M2	Institutional money funds ⁴
Month									
2015-Apr.	6,693.5	1,103.0	7,796.6	364.8	125.1	489.9	609.5	8,896.1	1,801.7
May	6,736.0	1,116.7	7,852.7	356.5	124.2	480.7	605.8	8,939.2	1,810.8
June	6,759.3	1,121.0	7,880.3	349.6	123.4	473.0	606.9	8,960.3	1,823.6
July	6,812.6	1,120.1	7,932.7	337.8	122.2	460.0	609.3	9,002.0	1,844.5
Aug.	6,878.8	1,123.3	8,002.1	324.5	122.0	446.6	610.5	9,059.2	1,870.7
Sept.	6,926.3	1,126.6	8,053.0	307.9	121.1	429.0	620.2	9,102.2	1,836.6
Oct.	6,971.8	1,137.8	8,109.6	301.5	119.9	421.5	617.9	9,149.0	1,857.8
Nov.	7,008.4	1,134.1	8,142.4	303.7	112.2	415.9	624.6	9,182.9	1,854.3
Dec.	7,039.2	1,146.0	8,185.1	298.5	109.9	408.4	640.3	9,233.8	1,837.9
2016-Jan.	7,061.7	1,158.8	8,220.5	294.3	108.8	403.1	722.0	9,345.5	1,738.5
Feb.	7,075.2	1,170.4	8,245.6	290.6	108.3	398.9	736.6	9,381.2	1,754.1
Mar.	7,127.8	1,183.3	8,311.1	284.3	108.0	392.3	724.8	9,428.3	1,801.5
Apr.	7,173.1	1,195.2	8,368.3	281.2	108.3	389.5	719.2	9,477.0	1,804.3
May	7,187.3	1,210.5	8,397.8	279.9	108.4	388.3	722.0	9,508.1	1,816.7
June	7,262.5	1,216.8	8,479.3	279.4	108.5	387.9	711.8	9,579.0	1,830.8
July	7,342.8	1,225.1	8,567.9	280.5	109.3	389.9	706.2	9,664.0	1,830.4
Aug.	7,378.7	1,233.2	8,612.0	280.2	110.8	391.1	688.6	9,691.7	1,851.7
Week ending 2016-July 11 July 18 July 25	7,307.4 7,360.5 7,354.2	1,203.0 1,215.9 1,238.2	8,510.4 8,576.5 8,592.5	280.7 280.4 280.2	109.0 109.4 109.4	389.7 389.7 389.7	705.1 704.4 707.2	9,605.2 9,670.6 9,689.4	1,818.3 1,833.0 1,825.3
Aug. 1	7,410.3	1,250.5	8,660.8	280.3	109.8	390.1	707.5	9,758.3	1,832.7
Aug. 8	7,376.1	1,219.6	8,595.7	281.0	110.0	391.1	706.8	9,693.5	1,860.1
Aug. 15	7,364.4	1,218.5	8,582.9	280.1	110.8	390.9	691.6	9,665.4	1,863.7
Aug. 22	7,363.4	1,231.9	8,595.3	279.9	111.3	391.2	680.7	9,667.2	1,833.9
Aug. 29	7,393.2	1,255.5	8,648.7	279.8	111.2	391.0	676.7	9,716.4	1,850.5
Sept. 5	7,442.2	1,237.7	8,679.9	280.8	111.4	392.2	675.7	9,747.7	1,856.8

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	0	The state should 2	5	Other checkable deposits			
	Currency ¹	Traveler's checks ²	Demand deposits ³	At commercial banks ⁴	At thrift institutions ⁵	Total	
Month							
2015-Apr.	1,290.8	2.8	1,221.4	281.8	234.9	516.7	
May	1,295.3	2.7	1,173.8	270.6	229.5	500.1	
June	1,296.0	2.7	1,210.8	276.4	230.8	507.2	
July	1,301.1	2.7	1,227.1	274.5	229.8	504.2	
Aug.	1,306.2	2.6	1,209.9	270.5	229.4	500.0	
Sept.	1,313.8	2.6	1,196.9	271.6	229.8	501.4	
Oct.	1,321.6	2.6	1,187.8	271.0	229.6	500.6	
Nov.	1,330.7	2.5	1,220.5	270.2	230.7	500.9	
Dec.	1,340.4	2.5	1,274.4	284.9	236.9	521.8	
2016-Jan.	1,339.4	2.5	1,233.6	284.8	233.5	518.3	
Feb.	1,351.1	2.4	1,226.4	280.8	237.3	518.1	
Mar.	1,365.7	2.4	1,275.7	287.2	246.8	534.0	
Apr.	1,373.5	2.4	1,302.7	288.2	246.7	534.9	
May	1,380.3	2.3	1,301.2	283.0	243.5	526.5	
June	1,383.7	2.3	1,307.6	293.3	246.5	539.9	
July	1,389.0	2.3	1,306.3	282.8	246.2	529.1	
Aug.	1,391.5	2.3	1,362.1	288.6	250.0	538.6	
Week ending							
2016-July 11	1,388.9	2.3	1,219.9	266.3	243.3	509.5	
July 18	1,387.5	2.3	1,254.0	274.9	243.9	518.8	
July 25	1,388.3	2.3	1,343.8	290.5	245.7	536.2	
Aug. 1	1,389.1	2.3	1,417.7	295.2	253.3	548.5	
Aug. 8	1,392.2	2.3	1,265.8	276.1	246.0	522.1	
Aug. 15	1,391.1	2.3	1,289.5	279.9	244.6	524.6	
Aug. 22	1,391.1	2.3	1,373.1	294.3	250.0	544.2	
Aug. 29	1,391.5	2.3	1,493.1	301.6	254.6	556.2	
Sept. 5	1,396.8	2.3	1,345.3	283.6	255.7	539.2	

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

		Savings deposits ¹			enomination time de	eposits ²		-	Memorandum:
Date	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	Retail money funds ³	Total non-M1 M2	Institutional money funds ⁴
Month 2015-Apr.	6,730.0	1,109.1	7,839.1	367.2	125.9	493.1	609.8	8,941.9	1,780.5
May	6,711.7	1,112.6	7,824.4	358.8	125.0	483.8	596.8	8,905.0	1,782.3
June	6,725.8	1,115.4	7,841.2	350.9	123.9	474.7	598.8	8,914.8	1,789.4
July	6,771.7	1,113.4	7,885.1	338.7	122.5	461.2	601.6	8,947.9	1,812.6
Aug.	6,850.6	1,118.7	7,969.2	323.6	121.7	445.3	607.2	9,021.7	1,847.1
Sept.	6,924.7	1,126.3	8,051.0	305.9	120.4	426.2	618.4	9,095.6	1,817.7
Oct.	6,961.4	1,136.1	8,097.5	299.2	119.0	418.2	617.3	9,133.0	1,850.3
Nov.	7,043.6	1,139.7	8,183.3	301.2	111.2	412.4	619.6	9,215.3	1,869.2
Dec.	7,059.2	1,149.2	8,208.4	296.8	109.2	406.0	646.2	9,260.6	1,876.0
2016-Jan.	7,060.5	1,158.6	8,219.1	294.3	108.8	403.1	737.9	9,360.1	1,786.7
Feb.	7,081.0	1,171.3	8,252.3	292.0	108.8	400.8	747.1	9,400.3	1,793.4
Mar.	7,168.3	1,190.0	8,358.3	286.3	108.7	395.0	733.8	9,487.1	1,822.5
Apr.	7,217.0	1,202.5	8,419.5	283.1	109.1	392.2	720.0	9,531.7	1,782.1
May	7,159.0	1,205.7	8,364.8	281.8	109.2	391.0	711.2	9,466.9	1,787.2
June	7,228.7	1,211.1	8,439.8	280.6	109.0	389.5	702.3	9,531.6	1,796.5
July	7,303.3	1,218.5	8,521.8	281.3	109.6	391.0	697.1	9,609.9	1,799.5
Aug.	7,346.0	1,227.8	8,573.7	279.4	110.5	389.8	684.8	9,648.4	1,829.7
Week ending 2016-July 11 July 18 July 25	7,409.9 7,376.5 7,207.0	1,219.9 1,218.6 1,213.4	8,629.7 8,595.1 8,420.5	281.9 281.3 280.9	109.5 109.7 109.7	391.4 391.1 390.5	697.5 695.7 699.4	9,718.5 9,681.8 9,510.4	1,786.7 1,808.0 1,798.7
Aug. 1	7,214.8	1,217.5	8,432.4	280.5	109.9	390.4	697.1	9,519.8	1,801.1
Aug. 8	7,448.9	1,231.6	8,680.5	280.8	109.9	390.7	699.8	9,771.0	1,822.8
Aug. 15	7,444.0	1,231.6	8,675.6	279.4	110.5	389.8	687.7	9,753.1	1,840.6
Aug. 22	7,328.9	1,226.2	8,555.1	278.8	110.8	389.6	678.1	9,622.8	1,815.4
Aug. 29	7,190.3	1,221.1	8,411.4	278.5	110.6	389.1	675.2	9,475.7	1,842.9
Sept. 5	7,447.6	1,238.6	8,686.2	279.3	110.8	390.1	672.9	9,749.2	1,834.7

Components may not add to totals due to rounding.

1. Savings deposits include money market deposit accounts.

2. Small-denomination time deposits are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.

3. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.

4. Institutional money funds are not part of non-M1 M2.

Table 7

Other Memorandum Items

Billions of dollars, not seasonally adjusted

Date	Demand deposit	s at banks due to	Time and savings deposits	IRA and Keogh accounts				
	Foreign commercial banks	Foreign official institutions	due to foreign banks and official institutions	At commercial banks	At thrift institutions	At money market funds	Total	
2015-Apr.	79.9	20.1	59.9	287.4	140.3	220.2	647.9	
May	80.9	19.4	61.4	288.8	140.8	220.7	650.3	
June	82.0	18.8	62.8	290.2	141.3	221.2	652.7	
July	83.4	18.8	63.9	292.9	141.7	222.6	657.3	
Aug.	85.5	19.8	64.3	297.4	142.1	225.4	664.8	
Sept.	87.6	20.9	64.8	301.8	142.5	228.1	672.4	
Oct.	87.9	20.7	65.4	304.5	143.1	228.5	676.1	
Nov.	86.3	18.9	66.3	305.1	144.0	226.2	675.3	
Dec.	84.7	17.4	67.2	305.8	144.9	223.9	674.5	
2016-Jan.	82.9	16.9	68.8	307.2	145.6	223.1	675.9	
Feb.	80.9	17.8	71.2	309.5	146.1	224.0	679.6	
Mar.	78.9	18.5	73.6	311.7	146.6	224.9	683.3	
Apr.	77.8 e	19.0 e	74.8 e	312.9 e	146.9 e	224.0 e	683.8 e	
May	77.8 e	19.0 e	74.8 e	312.9 e	146.9 e	221.0 e	680.8 e	
June	77.8 e	19.0 e	74.8 e	312.9 e	146.9 e	218.0 e	677.8 e	
July	77.8 e	19.0 e	74.8 e	312.9 e	146.9 e	216.5 e	676.3 e	
Aug.	77.8 e	19.0 e	74.8 e	312.9 e	146.9 e	216.5 e	676.3 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

		U.S. government deposits								
Date	Demand deposits at commercial banks banks	Balance at Federal Reserve	Total cash balance	Time and savings deposits at commercial banks						
Month 2015-Apr. May June	2.2 2.0 1.7	122.2 196.8 209.7	124.4 198.7 211.5	2.0 1.9 1.9						
July	1.6	189.8	191.5	1.9						
Aug.	1.3	165.5	166.8	2.0						
Sept.	1.5	125.0	126.6	2.0						
Oct.	1.4	60.5	62.0	2.0						
Nov.	1.3	134.0	135.3	1.9						
Dec.	1.4	237.1	238.5	1.8						
2016-Jan.	1.4	321.8	323.2	1.8						
Feb.	1.1	273.9	275.0	1.8						
Mar.	1.3	257.3	258.6	1.8						
Apr.	1.5	284.9	286.4	1.8 e						
May	1.3	293.5	294.8	1.8 e						
June	1.5	282.5	283.9	1.8 e						
July	1.5	318.5	320.0	1.8 e						
Aug.	1.4	261.8	263.2	1.8 e						
Week ending 2016-July 11 July 18 July 25	1.5 1.3 1.8	312.0 323.9 328.1	313.4 325.2 329.9							
Aug. 1	1.4	318.3	319.8							
Aug. 8	1.3	258.9	260.2							
Aug. 15	1.2	263.8	265.0							
Aug. 22	1.4	253.2	254.6							
Aug. 29	1.7	265.5	267.2							
Sept. 5	1.2	248.6	249.8							

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.