Money Stock Measures - H.6 Release

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H.6 (508)

First Monthly H.6 Statistical Release

As announced on December 17, 2020, the Board's Statistical Release H.6, "Money Stock Measures," will recognize savings deposits as a type of transaction account, starting with the publication today. This recognition reflects the Board's action on April 24, 2020, to remove the regulatory distinction between transaction accounts and savings deposits by deleting the six-per-month transfer limit on savings deposits in Regulation D. This change means that savings deposits have had a similar regulatory definition and the same liquidity characteristics as the transaction accounts reported as "Other checkable deposits" on the H.6 statistical release since the change to Regulation D. Consequently, today's H.6 statistical release combines release items "Savings deposits" and "Other checkable deposits" retroactively back to May 2020 and includes the resulting sum, reported as "Other liquid deposits," in the M1 monetary aggregate. This action increases the M1 monetary aggregate significantly while leaving the M2 monetary aggregate unchanged.

Today's H.6 statistical release also implements a number of streamlining modifications, also previously announced. The H.6 statistical release is now published at a monthly frequency and contains only monthly average data needed to construct the monetary aggregates. Components of the monetary aggregates are reported at a total industry level without a breakdown by banks and thrifts. The release is available at 1:00 p.m. on the fourth Tuesday of every month in only one format - HTML.

For more information on the first monthly H.6 statistical release, see the H.6 Technical Q&As. Retroactive updates to transaction accounts and savings deposits data back to May 2020 along with historical data for discontinued release items are available in the "build your own" and preformatted packages associated with the H.6 release in the Data Download Program (DDP). The DDP for the H.6 statistical release will also contain weekly average, nonseasonally adjusted data for the monetary aggregates and their components. Even though these data have been dropped from the release, the DDP will contain historical weekly average, nonseasonally adjusted data back to 1975 or the early 1980s, depending on the release item, and through the weeks constituting the last month published on the monthly H.6 statistical release.

Table 1

Money Stock Measures. Billions of dollars unless otherwise noted.

Date	Seasonally adjusted		Not seasonally adjusted							
	M1	M2	Monetary base			M1 [1]	M2 [2]	Memorandum: Reserves		
			Currency in circulation	Reserve balances	Monetary base			Total reserves	Total ($M) borrowings	Nonborrowed reserves
Sept. 2019	3,905.8	15,034.9	1,762.9	1,439.8	3,202.7	3,877.1	15,008.9	1,504.8	101.5	1,504.7
Oct. 2019	3,925.1	15,161.5	1,771.3	1,481.5	3,252.8	3,924.0	15,135.3	1,547.1	62.8	1,547.1
Nov. 2019	3,950.5	15,263.2	1,786.2	1,529.3	3,315.6	3,925.2	15,282.3	1,595.2	26.1	1,595.2
Dec. 2019	3,978.0	15,319.8	1,796.4	1,630.1	3,426.5	4,042.4	15,435.6	1,698.3	21.4	1,698.3
Jan. 2020	3,977.3	15,416.4	1,797.2	1,645.4	3,442.6	3,982.3	15,419.8	1,715.2	5.8	1,715.2
Feb. 2020	4,003.8	15,459.7	1,797.5	1,657.0	3,454.5	3,940.3	15,405.7	1,726.9	3.2	1,726.9
Mar. 2020	4,257.0	16,002.4	1,838.0	2,045.1	3,883.1	4,288.0	16,079.1	2,099.4	40,553.7	2,058.8
Apr. 2020	4,799.1	17,033.8	1,891.3	2,953.6	4,844.9	4,849.4	17,126.6	2,953.6	124,460.6	2,829.1
May 2020	16,268.1	17,883.2	1,931.8	3,217.6	5,149.4	16,184.4	17,791.8	3,217.6	111,844.6	3,105.8
June 2020	16,599.5	18,179.0	1,958.3	3,043.6	5,001.8	16,562.2	18,130.9	3,043.6	97,671.4	2,945.9
July 2020	16,803.2	18,328.8	1,981.7	2,718.5	4,700.3	16,765.1	18,280.4	2,718.5	92,943.3	2,625.6
Aug. 2020	16,921.5	18,392.4	2,007.6	2,799.7	4,807.4	16,888.0	18,349.4	2,799.7	83,125.6	2,716.6
Sept. 2020	17,194.0	18,618.0	2,027.5	2,852.8	4,880.3	17,156.3	18,573.0	2,852.8	78,387.1	2,774.4
Oct. 2020	17,368.4	18,754.6	2,040.5	2,876.6	4,917.1	17,342.2	18,723.3	2,876.6	74,058.7	2,802.6
Nov. 2020	17,643.9	19,005.5	2,058.4	3,034.7	5,093.0	17,664.9	19,020.0	3,034.7	66,597.5	2,968.1

Date	Seasonally adjusted		Not seasonally adjusted							
	M1	M2	Monetary base			M1 [1]	M2 [2]	Memorandum: Reserves		
			Currency in circulation	Reserve balances	Monetary base			Total reserves	Total ($M) borrowings	Nonborrowed reserves
Dec. 2020	17,776.2	19,088.8	2,071.6	3,135.0	5,206.6	17,969.5	19,289.8	3,135.0	58,684.6	3,076.3
Jan. 2021	18,105.4	19,394.6	2,094.3	3,153.8	5,248.0	18,104.2	19,411.3	3,153.8	52,590.8	3,101.2

Footnotes

Components may not add to totals due to rounding.

1. Before May 2020, M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) 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 (3) other checkable deposits (OCDs), consisting of negotiable order of withdrawal, or NOW, and automatic transfer service, or ATS, accounts at depository institutions, share draft accounts at credit unions, and demand deposits at thrift institutions. Beginning May 2020, M1 consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) 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 (3) other liquid deposits, consisting of OCDs and savings deposits (including money market deposit accounts). Seasonally adjusted M1 is constructed by summing currency, demand deposits, and OCDs (before May 2020) or other liquid deposits (beginning May 2020), each seasonally adjusted separately. For more information on the H.6 release changes and the regulatory amendment that led to the creation of the other liquid deposits component and its inclusion in the M1 monetary aggregate, see the H.6 announcement and Technical Q&As posted on December 17, 2020.
2. Before May 2020, 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 funds (MMFs) less IRA and Keogh balances at MMFs. Beginning May 2020, M2 consists of M1 plus (1) small-denomination time deposits (time deposits in amounts of less than $100,000) less IRA and Keogh balances at depository institutions; and (2) balances in retail MMFs less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing savings deposits (before May 2020), small-denomination time deposits, and retail MMFs, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.
3. Currency in circulation consists of Federal Reserve notes and coin outside the U.S. Treasury and Federal Reserve Banks.
4. Reserve balances are balances held by depository institutions in master accounts and excess balance accounts at Federal Reserve Banks.
5. Monetary base equals currency in circulation plus reserve balances.
6. Total reserves equal reserve balances plus, before April 2020, vault cash used to satisfy reserve requirements.
7. Total borrowings in millions of dollars from the Federal Reserve are borrowings from the discount window's primary, secondary, and seasonal credit programs and other borrowings from emergency lending facilities. For borrowings included, see "Loans" in table 1 of the H.4.1 statistical release.
8. Nonborrowed reserves equal total reserves less total borrowings from the Federal Reserve.

Table 2

Seasonally Adjusted Components of M1 and Non-M1 M2. Billions of dollars.

Date	M1				Non-M1 M2		
	Currency	Demand deposits	Other checkable deposits	Other liquid deposits	Savings deposits	Small-denomination time deposits	Retail money market funds
Sept. 2019	1,685.0	1,553.5	667.2		9,565.0	601.2	962.9
Oct. 2019	1,693.4	1,562.6	669.1		9,652.9	595.8	987.6
Nov. 2019	1,703.3	1,579.7	667.4		9,720.8	589.5	1,002.5
Dec. 2019	1,710.9	1,592.7	674.5		9,764.6	582.0	995.1
Jan. 2020	1,720.7	1,582.5	674.2		9,875.3	567.6	996.2
Feb. 2020	1,723.5	1,602.3	678.0		9,923.9	538.1	993.8
Mar. 2020	1,744.7	1,813.7	698.7		10,201.7	507.3	1,036.4
Apr. 2020	1,780.3	2,033.6	985.1		10,636.6	485.2	1,112.9
May 2020	1,818.6	2,152.7		12,296.7		462.6	1,152.5
June 2020	1,856.0	2,214.9		12,528.5		429.0	1,150.6
July 2020	1,884.2	2,249.3		12,669.7		394.7	1,131.0
Aug. 2020	1,912.3	2,278.4		12,730.8		358.2	1,112.6
Sept. 2020	1,929.4	2,416.8		12,847.8		328.0	1,095.9
Oct. 2020	1,944.2	2,422.7		13,001.5		296.7	1,089.5
Nov. 2020	1,957.7	2,771.8		12,914.4		264.8	1,096.8
Dec. 2020	1,970.9	3,232.9		12,572.3		241.0	1,071.6
Jan. 2021	1,996.0	3,362.9		12,746.5		220.5	1,068.7

Footnotes

Components may not add to totals due to rounding.

1. Currency consists of Federal Reserve notes and coin outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions.
2. 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.
3. Other checkable deposits consist of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) balances at depository institutions, share draft accounts at credit unions, and demand deposits at thrift institutions.
4. Other liquid deposits consist of NOW and ATS balances at depository institutions, share draft accounts at credit unions, demand deposits at thrift institutions, and savings deposits, including money market deposit accounts. For more information on the H.6 release changes and the regulatory amendment that led to the creation of the other liquid deposits component and its inclusion in the M1 monetary aggregate, see the H.6 announcement and Technical Q&As posted on December 17, 2020.

5. Savings deposits include money market deposit accounts.
6. Small-denomination time deposits are those issued in amounts of less than $100,000. Individual retirement account (IRA) and Keogh account balances at depository institutions are subtracted from small-denomination time deposits.
7. IRA and Keogh account balances at money market funds are subtracted from retail money market funds.

Table 3

Not Seasonally Adjusted Components of M1 and Non-M1 M2. Billions of dollars.

Date	M1				Non-M1 M2			Memorandum: IRA and Keogh accounts		
	Currency	Demand deposits	Other checkable deposits	Other liquid deposits	Savings deposits	Small-denomination time deposits	Retail money market funds	At depository institutions	At money market funds	Total
Sept. 2019	1,683.8	1,534.5	658.7		9,573.0	603.5	955.3	475.5	289.3	764.9
Oct. 2019	1,692.3	1,569.7	662.0		9,634.8	594.0	982.5	477.6	294.6	772.2
Nov. 2019	1,704.3	1,566.1	654.8		9,775.8	583.4	997.9	480.0	298.7	778.7
Dec. 2019	1,713.1	1,648.2	681.1		9,814.4	573.3	1,005.6	482.3	302.8	785.2
Jan. 2020	1,714.0	1,586.2	682.2		9,860.9	560.8	1,015.8	495.6	313.2	808.7
Feb. 2020	1,718.2	1,557.6	664.5		9,921.5	535.9	1,007.9	522.5	331.2	853.7
Mar. 2020	1,747.4	1,826.8	713.8		10,231.8	507.5	1,051.8	549.6	349.2	898.8
Apr. 2020	1,784.3	2,047.4	1,017.7		10,673.2	487.1	1,116.9	566.0	361.4	927.3
May 2020	1,824.3	2,125.7		12,234.3		465.9	1,141.5	566.2	364.3	930.5
June 2020	1,857.1	2,216.5		12,488.5		433.3	1,135.5	566.4	367.3	933.8
July 2020	1,884.2	2,261.0		12,620.0		398.6	1,116.7	570.0	371.1	941.0
Aug. 2020	1,908.8	2,274.0		12,705.1		361.1	1,100.3	577.9	375.7	953.6
Sept. 2020	1,929.2	2,387.4		12,839.7		329.2	1,087.4	585.9	380.4	966.3
Oct. 2020	1,944.1	2,427.9		12,970.3		295.7	1,085.4	590.2 e	383.0 e	973.2 e
Nov. 2020	1,957.9	2,753.8		12,953.1		262.2	1,093.0	590.2 e	383.3 e	973.5 e
Dec. 2020	1,974.1	3,355.2		12,640.2		237.6	1,082.6	590.2 e	383.6 e	973.8 e
Jan. 2021	1,989.3	3,363.6		12,751.3		217.9	1,089.3	590.2 e	383.8 e	973.9 e

Footnotes

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2. 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.
3. Other checkable deposits consist of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) balances at depository institutions, share draft accounts at credit unions, and demand deposits at thrift institutions.
4. Other liquid deposits consist of NOW and ATS balances at depository institutions, share draft accounts at credit unions, demand deposits at thrift institutions, and savings deposits, including money market deposit accounts. For more information on the H.6 release changes and the regulatory amendment that led to the creation of the other liquid deposits component and its inclusion in the M1 monetary aggregate, see the H.6 announcement and Technical Q&As posted on December 17, 2020.
5. Savings deposits include money market deposit accounts.
6. Small-denomination time deposits are those issued in amounts of less than $100,000. Individual retirement account (IRA) and Keogh account balances at depository institutions are subtracted from small-denomination time deposits.
7. IRA and Keogh account balances at money market funds are subtracted from retail money market funds.

Last Update: February 23, 2021