

Money Stock Measures - H.6 Release

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H.6 (508)

Revisions to the H.6 Statistical Release

Today's H.6 statistical release contains data on the money stock measures and their components from June 2020 to October 2021. Over this time period and going forward, the release items "Savings deposits" and "Other checkable deposits" are no longer applicable and have therefore been deleted from the H.6 statistical release as a matter of housekeeping. On [February 23, 2021](#), the Board began combining the H.6 release items "Savings deposits" and "Other checkable deposits" for monthly dates back to May 2020 and reporting the resulting sum as "Other liquid deposits." Historical data for these release items through April 2020 remain available in the Board's [Data Download Program \(DDP\)](#).

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
June 2020	16,583.8	18,175.7	1,958.3	3,043.6	5,001.8	16,544.4	18,127.4	3,043.6	97,671.4	2,945.9
July 2020	16,773.8	18,316.6	1,981.7	2,718.5	4,700.3	16,746.5	18,277.5	2,718.5	92,943.3	2,625.6
Aug. 2020	16,887.0	18,378.5	2,007.6	2,799.7	4,807.4	16,869.1	18,346.5	2,799.7	83,125.6	2,716.6
Sept. 2020	17,156.8	18,601.6	2,027.5	2,852.8	4,880.3	17,136.8	18,569.7	2,852.8	78,387.1	2,774.4
Oct. 2020	17,346.8	18,747.9	2,040.5	2,876.6	4,917.1	17,321.1	18,717.1	2,876.6	74,058.7	2,802.6
Nov. 2020	17,589.1	18,958.7	2,058.3	3,034.7	5,093.0	17,642.1	19,009.4	3,034.7	66,597.5	2,968.1
Dec. 2020	17,812.4	19,129.5	2,071.6	3,135.0	5,206.5	17,949.8	19,278.7	3,135.0	58,684.6	3,076.3
Jan. 2021	18,100.7	19,393.2	2,094.2	3,153.8	5,248.0	18,092.4	19,409.4	3,153.8	52,590.8	3,101.2
Feb. 2021	18,389.4	19,665.4	2,100.9	3,345.9	5,446.8	18,276.8	19,567.1	3,345.9	53,475.8	3,292.5
Mar. 2021	18,669.3	19,913.3	2,117.8	3,721.3	5,839.0	18,740.0	19,996.0	3,721.3	57,950.3	3,663.3
Apr. 2021	18,927.0	20,138.3	2,154.8	3,887.3	6,042.1	19,077.7	20,293.9	3,887.3	66,805.2	3,820.5
May 2021	19,208.4	20,402.2	2,169.5	3,872.4	6,041.9	19,159.2	20,341.6	3,872.4	80,781.7	3,791.6
June 2021	19,255.2	20,428.8	2,179.0	3,848.1	6,027.0	19,309.7	20,471.4	3,848.1	87,746.0	3,760.3
July 2021	19,419.2	20,578.1	2,186.3	3,943.9	6,130.2	19,463.2	20,608.2	3,943.9	87,621.1	3,856.3
Aug. 2021	19,694.1	20,831.5	2,188.6	4,140.1	6,328.7	19,686.9	20,809.7	4,140.1	80,766.7	4,059.3
Sept. 2021	19,874.3	20,994.2	2,195.7	4,193.2	6,388.9	19,887.3	20,995.0	4,193.2	68,567.7	4,124.6
Oct. 2021	20,083.1	21,187.1	2,202.9	4,128.1	6,331.0	20,077.9	21,178.2	4,128.1	54,558.8	4,073.5

Footnotes

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) 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 other checkable deposits (or OCDs, which comprise 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) and savings deposits (including money market deposit accounts). Seasonally adjusted M1 is constructed by summing currency, demand deposits, and other liquid deposits, each seasonally adjusted separately.
- M2 consists of M1 plus (1) 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 (2) balances in retail money market funds (MMFs) less IRA and Keogh balances at MMFs. Seasonally adjusted M2 is constructed by summing small-denomination time deposits and retail MMFs, each seasonally adjusted separately, and adding the result to seasonally adjusted M1.
- Currency in circulation consists of Federal Reserve notes and coin outside the U.S. Treasury and Federal Reserve Banks.
- Reserve balances are balances held by depository institutions in master accounts and excess balance accounts at Federal Reserve Banks.
- 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 liquid deposits	Small-denomination time deposits	Retail money market funds
June 2020	1,856.6	2,177.0	12,550.2	446.0	1,145.9
July 2020	1,885.8	2,216.0	12,672.0	413.5	1,129.3
Aug. 2020	1,911.1	2,261.9	12,714.0	378.8	1,112.7
Sept. 2020	1,927.9	2,386.1	12,842.8	348.6	1,096.3
Oct. 2020	1,944.1	2,418.5	12,984.2	316.4	1,084.7
Nov. 2020	1,956.8	2,788.0	12,844.2	280.9	1,088.8
Dec. 2020	1,969.3	3,318.2	12,524.8	251.5	1,065.6
Jan. 2021	1,992.6	3,461.2	12,647.0	229.7	1,062.8
Feb. 2021	2,006.9	3,678.3	12,704.2	206.3	1,069.7
Mar. 2021	2,018.0	3,798.0	12,853.3	185.8	1,058.3
Apr. 2021	2,050.7	3,764.9	13,111.4	164.5	1,046.9
May 2021	2,065.0	3,999.1	13,144.4	152.0	1,041.8
June 2021	2,079.4	4,213.2	12,962.6	141.0	1,032.7
July 2021	2,089.4	4,342.8	12,986.9	130.1	1,028.8
Aug. 2021	2,093.5	4,484.3	13,116.3	118.9	1,018.5
Sept. 2021	2,099.5	4,513.1	13,261.6	108.6	1,011.4
Oct. 2021	2,105.3	4,642.2	13,335.6	100.6	1,003.4

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 liquid deposits consist of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) balances at depository institutions, share draft accounts at credit unions, demand deposits at thrift institutions, and savings deposits, including money market deposit accounts.
4. 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.
5. 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 liquid deposits	Small-denomination time deposits	Retail money market funds	At depository institutions	At money market funds	Total
June 2020	1,857.1	2,216.5	12,470.8	452.3	1,130.6	566.4	367.4	933.8
July 2020	1,884.2	2,261.0	12,601.3	418.8	1,112.2	570.0	371.1	941.0
Aug. 2020	1,908.8	2,274.1	12,686.2	381.7	1,095.6	577.9	375.8	953.7
Sept. 2020	1,929.2	2,387.4	12,820.1	350.4	1,082.6	585.9	380.5	966.4
Oct. 2020	1,944.1	2,427.4	12,949.7	315.2	1,080.7	592.9	382.8	975.7
Nov. 2020	1,957.9	2,753.0	12,931.2	277.0	1,090.2	598.7	382.5	981.2
Dec. 2020	1,973.8	3,356.3	12,619.7	248.3	1,080.6	604.7	382.1	986.8
Jan. 2021	1,988.3	3,368.0	12,736.1	228.0	1,089.1	606.6	380.2	986.9
Feb. 2021	1,999.3	3,527.7	12,749.8	205.2	1,085.1	604.4	376.9	981.4
Mar. 2021	2,019.9	3,762.5	12,957.6	184.7	1,071.3	602.3	373.6	975.9
Apr. 2021	2,053.6	3,848.8	13,175.4	165.1	1,051.1	599.5	369.9	969.4
May 2021	2,068.7	4,037.0	13,053.5	152.6	1,029.7	596.0	365.9	962.0
June 2021	2,080.7	4,296.1	12,933.0	142.6	1,019.1	592.5	361.9	954.4
July 2021	2,087.1	4,428.4	12,947.7	131.6	1,013.4	590.6 e	363.3 e	953.9 e
Aug. 2021	2,091.2	4,499.9	13,095.7	120.0	1,002.8	590.6 e	371.2 e	961.9 e
Sept. 2021	2,098.9	4,521.4	13,267.0	109.2	998.5	590.6 e	379.1 e	969.7 e
Oct. 2021	2,106.5	4,651.8	13,319.6	100.3	1,000.0	590.6 e	383.0 e	973.6 e

Footnotes

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