

Money Stock Measures - H.6 Release

Current Release  RSS  Data Download

Release Date: February 27, 2024

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. 2022	20,281.1	21,515.7	2,279.7	3,131.4	5,411.1	20,248.2	21,466.0	3,131.4	20,293.4	3,111
Oct. 2022	20,099.3	21,422.9	2,284.6	3,055.7	5,340.3	20,059.5	21,378.6	3,055.7	19,827.5	3,035
Nov. 2022	19,965.0	21,388.1	2,293.1	3,126.2	5,419.4	19,965.7	21,390.1	3,126.2	19,177.9	3,107
Dec. 2022	19,820.9	21,346.3	2,298.7	3,107.3	5,406.0	19,879.7	21,421.1	3,107.3	17,300.4	3,090
Jan. 2023	19,555.0	21,209.0	2,299.1	3,029.9	5,329.0	19,585.4	21,277.0	3,029.9	15,718.7	3,014
Feb. 2023	19,312.3	21,086.1	2,299.8	3,021.8	5,321.6	19,316.5	21,122.3	3,021.8	15,605.5	3,006
Mar. 2023	18,938.3	20,861.3	2,313.1	3,258.4	5,571.5	19,077.0	21,027.2	3,258.4	215,337.9	3,043
Apr. 2023	18,591.6	20,689.3	2,323.7	3,269.5	5,593.1	18,743.6	20,842.9	3,269.5	329,661.6	2,939
May 2023	18,560.0	20,803.2	2,334.0	3,235.6	5,569.6	18,491.8	20,711.2	3,235.6	307,190.2	2,928
June 2023	18,490.3	20,835.7	2,342.9	3,265.6	5,608.5	18,432.9	20,749.1	3,265.6	291,302.6	2,974
July 2023	18,426.3	20,841.8	2,339.1	3,178.7	5,517.8	18,334.4	20,724.0	3,178.7	271,936.9	2,906
Aug. 2023	18,298.5	20,798.4	2,331.1	3,228.0	5,559.1	18,226.7	20,695.1	3,228.0	256,758.8	2,971
Sept. 2023	18,163.5	20,723.7	2,327.7	3,239.6	5,567.3	18,133.0	20,668.9	3,239.6	222,200.9	3,017
Oct. 2023	18,069.1	20,690.5	2,324.9	3,276.5	5,601.3	18,022.3	20,636.2	3,276.5	171,890.8	3,104
Nov. 2023	18,031.4	20,730.0	2,328.0	3,403.5	5,731.5	18,022.5	20,722.7	3,403.5	153,339.4	3,250
Dec. 2023	18,085.5	20,827.2	2,335.4	3,492.0	5,827.4	18,123.2	20,890.0	3,492.0	133,489.5	3,358
Jan. 2024	17,989.0	20,781.8	2,336.7	3,507.0	5,843.7	18,015.6	20,862.6	3,507.0	160,073.0	3,346

Footnotes

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) 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.
2. 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.

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](#).

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
Sept. 2022	2,193.0	5,138.9	12,949.3	173.4	1,061.2
Oct. 2022	2,199.8	5,125.0	12,774.5	234.4	1,089.2
Nov. 2022	2,205.6	5,133.3	12,626.1	306.1	1,117.0
Dec. 2022	2,212.1	5,135.6	12,473.2	384.4	1,141.1
Jan. 2023	2,211.8	5,035.6	12,307.5	454.2	1,199.8
Feb. 2023	2,216.0	5,025.2	12,071.1	528.3	1,245.5
Mar. 2023	2,216.0	5,040.8	11,681.4	615.8	1,307.3
Apr. 2023	2,224.4	4,939.1	11,428.1	720.8	1,376.9
May 2023	2,236.9	4,957.2	11,365.9	801.3	1,441.8
June 2023	2,245.0	4,942.8	11,302.5	864.7	1,480.8
July 2023	2,244.6	4,920.3	11,261.5	911.0	1,504.4
Aug. 2023	2,244.9	4,899.1	11,154.5	954.7	1,545.1
Sept. 2023	2,242.8	4,922.6	10,998.2	989.1	1,571.0
Oct. 2023	2,243.8	4,977.5	10,847.9	1,017.6	1,603.8
Nov. 2023	2,247.6	4,989.0	10,794.8	1,052.8	1,645.8
Dec. 2023	2,250.7	5,058.3	10,776.5	1,080.0	1,661.7
Jan. 2024	2,251.2	4,957.5	10,780.4	1,097.8	1,695.0

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
Sept. 2022	2,188.9	5,099.9	12,959.4	174.2	1,043.5	625.1	409.5	1,034.6
Oct. 2022	2,194.6	5,074.6	12,790.3	234.4	1,084.7	612.5	414.3	1,026.8
Nov. 2022	2,200.7	5,075.4	12,689.6	304.4	1,120.0	597.0	420.0	1,017.0
Dec. 2022	2,208.6	5,123.0	12,548.1	380.8	1,160.6	581.8	425.6	1,007.4
Jan. 2023	2,205.1	5,050.0	12,330.3	450.7	1,240.9	563.9	432.8	996.6
Feb. 2023	2,209.4	5,034.7	12,072.3	526.2	1,279.6	544.9	440.7	985.6
Mar. 2023	2,221.8	5,078.4	11,776.7	614.1	1,336.1	525.9	448.7	974.6
Apr. 2023	2,233.2	4,985.7	11,524.7	720.4	1,378.9	512.7	458.3	971.0
May 2023	2,246.1	4,974.2	11,271.4	804.4	1,415.0	505.6	469.3	974.8
June 2023	2,251.5	4,965.7	11,215.7	869.3	1,446.9	498.4	480.2	978.7
July 2023	2,247.7	4,940.3	11,146.5	916.1	1,473.5	490.8	490.9	981.6
Aug. 2023	2,243.1	4,896.9	11,086.6	959.0	1,509.4	482.2	501.7	983.9
Sept. 2023	2,239.4	4,885.1	11,008.5	991.4	1,544.6	474.0	512.1	986.1
Oct. 2023	2,237.6	4,923.0	10,861.6	1,017.2	1,596.7	470.3 e	516.7 e	987.0 e
Nov. 2023	2,241.1	4,928.7	10,852.7	1,049.9	1,650.3	470.3 e	516.7 e	987.0 e
Dec. 2023	2,247.8	5,032.6	10,842.7	1,075.2	1,691.7	470.3 e	516.7 e	987.0 e
Jan. 2024	2,244.6	4,972.4	10,798.6	1,092.8	1,754.2	470.3 e	516.7 e	987.0 e

Footnotes

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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.