Money Stock Measures - H.6 Release

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Release Date: November 26, 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	Nonborrowe reserves
June 2023	18,444.4	20,788.4	2,342.9	3,265.6	5,608.5	18,391.5	20,720.9	3,265.6	291,302.6	2,974
July 2023	18,340.5	20,762.6	2,339.1	3,178.7	5,517.8	18,293.8	20,697.3	3,178.7	271,936.9	2,906
Aug. 2023	18,230.1	20,735.1	2,331.1	3,228.0	5,559.0	18,186.0	20,666.5	3,228.0	256,758.8	2,971
Sept. 2023	18,110.3	20,681.4	2,327.7	3,239.6	5,567.2	18,092.7	20,639.7	3,239.6	222,200.9	3,017
Oct. 2023	18,028.9	20,662.5	2,324.8	3,276.5	5,601.3	17,979.7	20,599.9	3,276.5	171,890.8	3,104
Nov. 2023	17,967.7	20,675.8	2,328.0	3,403.5	5,731.4	17,975.4	20,673.6	3,403.5	153,339.4	3,250
Dec. 2023	17,971.3	20,725.5	2,335.3	3,492.0	5,827.3	18,072.2	20,829.1	3,492.0	133,489.5	3,358
Jan. 2024	17,934.5	20,726.0	2,336.6	3,507.0	5,843.6	17,962.9	20,797.9	3,507.0	160,073.0	3,346
Feb. 2024	17,923.5	20,762.0	2,329.2	3,567.7	5,896.8	17,891.2	20,765.7	3,567.7	170,206.8	3,397
Mar. 2024	17,990.1	20,863.0	2,339.8	3,543.1	5,882.9	18,095.7	21,003.9	3,543.1	160,502.2	3,382
Apr. 2024	17,975.0	20,881.2	2,345.7	3,429.5	5,775.1	18,057.1	20,980.7	3,429.5	135,937.9	3,293
May 2024	18,011.6	20,959.5	2,349.0	3,376.1	5,725.1	17,918.8	20,848.2	3,376.1	120,410.0	3,255
June 2024	18,045.2	21,020.1	2,352.1	3,379.7	5,731.8	17,997.2	20,952.2	3,379.7	116,840.9	3,262
July 2024	18,031.8	21,039.4	2,351.6	3,302.2	5,653.8	17,989.8	20,972.4	3,302.2	113,144.3	3,189
Aug. 2024	18,094.5	21,141.3	2,349.1	3,321.1	5,670.2	18,060.8	21,076.6	3,321.1	105,679.3	3,215
Sept. 2024	18,152.6	21,222.7	2,351.6	3,236.8	5,588.4	18,132.0	21,170.7	3,236.8	95,735.0	3,141
Oct. 2024	18,237.4	21,311.2	2,355.6	3,211.7	5,567.2	18,187.7	21,243.9	3,211.7	68,900.3	3,142

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
June 2023	2,240.6	4,940.7	11,263.2	859.0	1,484.9
July 2023	2,240.6	4,959.8	11,140.1	903.9	1,518.1
Aug. 2023	2,241.8	4,930.6	11,057.7	944.6	1,560.3
Sept. 2023	2,241.5	4,929.0	10,939.9	976.3	1,594.8
Oct. 2023	2,243.6	4,950.7	10,834.7	1,005.8	1,627.8
Nov. 2023	2,246.5	4,949.6	10,771.6	1,045.5	1,662.6
Dec. 2023	2,249.7	5,009.1	10,712.5	1,074.5	1,679.6
Jan. 2024	2,253.2	4,961.0	10,720.3	1,098.0	1,693.5
Feb. 2024	2,253.2	4,942.8	10,727.5	1,111.2	1,727.2
Mar. 2024	2,256.2	5,033.5	10,700.4	1,117.3	1,755.7
Apr. 2024	2,258.0	5,156.7	10,560.3	1,116.5	1,789.7
May 2024	2,253.4	5,140.0	10,618.1	1,115.0	1,832.9
June 2024	2,251.8	5,178.8	10,614.6	1,121.0	1,854.0
July 2024	2,256.3	5,227.8	10,547.6	1,124.0	1,883.6
Aug. 2024	2,262.6	5,284.2	10,547.8	1,129.9	1,916.9
Sept. 2024	2,271.4	5,324.2	10,556.9	1,120.3	1,949.7
Oct. 2024	2,277.5	5,347.2	10,612.6	1,093.1	1,980.7

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 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 2023	2,251.5	4,943.2	11,196.9	864.6	1,464.8	498.4	480.3	978.8
July 2023	2,247.7	4,953.6	11,092.5	911.5	1,492.1	490.9	491.2	982.1
Aug. 2023	2,243.1	4,912.0	11,030.9	951.8	1,528.7	482.7	502.3	985.0
Sept. 2023	2,239.3	4,901.1	10,952.3	982.6	1,564.3	474.7	513.0	987.8
Oct. 2023	2,237.6	4,925.5	10,816.7	1,008.8	1,611.4	470.8	523.3	994.1
Nov. 2023	2,240.9	4,921.7	10,812.9	1,042.5	1,655.7	470.0	533.3	1,003.3
Dec. 2023	2,247.7	5,026.9	10,797.7	1,068.6	1,688.3	469.3	543.2	1,012.4
Jan. 2024	2,244.4	4,968.5	10,750.0	1,089.7	1,745.4	466.2	550.2	1,016.4
Feb. 2024	2,243.2	4,934.9	10,713.1	1,103.8	1,770.7	461.6	554.9	1,016.5
Mar. 2024	2,255.1	5,059.7	10,780.8	1,111.9	1,796.3	457.0	559.6	1,016.6
Apr. 2024	2,262.3	5,194.6	10,600.2	1,114.0	1,809.6	453.4	566.4	1,019.9
May 2024	2,264.6	5,157.2	10,497.0	1,115.9	1,813.5	450.8	574.8	1,025.6
June 2024	2,264.4	5,182.9	10,549.9	1,125.4	1,829.6	448.2	583.1	1,031.3
July 2024	2,264.0	5,224.7	10,501.2	1,131.1	1,851.5	447.1 e	586.5 e	1,033.6 e
Aug. 2024	2,264.8	5,269.6	10,526.4	1,137.4	1,878.3	447.1 e	586.5 e	1,033.6 e
Sept. 2024	2,267.5	5,295.0	10,569.5	1,126.6	1,912.1	447.1 e	586.5 e	1,033.6 e
Oct. 2024	2,271.0	5,321.1	10,595.6	1,096.3	1,960.0	447.1 e	586.5 e	1,033.6 e

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

Last Update: November 26, 2024