

DRAFT Template

H.6 MONEY STOCK MEASURES

For release at 4:30 p.m. Eastern Time
Month Day, Year

Table 1
Money Stock Measures
Billions of dollars

Date	Seasonally adjusted		Not seasonally adjusted							
	M1 ¹	M2 ²	Monetary base			M1 ¹	M2 ²	Memorandum: Reserves		
			Currency in circulation ³	Reserve balances ⁴	Monetary base ⁵			Total reserves ⁶	Total borrowings from the Federal Reserve ⁷	Nonborrowed reserves ⁸

Apr. 2019
May 2019
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....
July 2020
Aug. 2020

Percent change at seasonally adjusted annual rates	M1	M2
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3 months from MMM. YYYY TO MMM. YYYY
6 months from MMM. YYYY TO MMM. YYYY
12 months from MMM. YYYY TO MMM. YYYY

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 checkable deposits (OCDs), consisting of negotiable order of withdrawal, or NOW, and automatic transfer service, or ATS, accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is constructed by summing currency, 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 individual retirement account, or 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.
3. Currency 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 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 all 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.