

# Money Stock Measures – H.6 Release

Release Date: Month Day, Year

Table 1

Money Stock Measures. Billions of dollars unless otherwise noted.

Date	Seasonally adjusted		Not seasonally adjusted								
	M1 <sup>1</sup>	M2 <sup>2</sup>	Monetary Base			M1 <sup>1</sup>	M2 <sup>2</sup>	Memorandum: Reserves			
			Currency in circulation <sup>3</sup>	Reserve balances <sup>4</sup>	Monetary base <sup>5</sup>			Total reserves <sup>6</sup>	Total (\$M) borrowings <sup>7</sup>	Nonborrowed reserves <sup>8</sup>	
Feb. 2025											
Mar. 2025											
....											
....											
May 2026											
Jun. 2026											

## 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) and (2) balances in retail money market funds (MMFs); less individual retirement account (IRA) and Keogh account balances at depository institutions and 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, then subtracting not seasonally adjusted IRA and Keogh account balances at depository institutions and MMFs.
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 M2, unless otherwise noted. Billions of dollars.

Date	M2 <sup>1</sup>					
	M1 <sup>2</sup>			Small-denomination time deposits <sup>6</sup>	Retail money market funds	Less: Total IRA and Keogh account balances (NSA) <sup>7</sup>
	Currency <sup>3</sup>	Demand deposits <sup>4</sup>	Other liquid deposits <sup>5</sup>			
Feb. 2025						
Mar. 2025						
....						
....						
May 2026						
Jun. 2026						

Footnotes

Components may not add to totals due to rounding.

e estimated

1. Seasonally adjusted M2 is constructed by summing small-denomination time deposits and retail money market funds (MMFs), each seasonally adjusted separately, and adding the result to seasonally adjusted M1, then subtracting not seasonally adjusted individual retirement account (IRA) and Keogh account balances at depository institutions and MMFs.
2. Seasonally adjusted M1 is constructed by summing currency, demand deposits, and other liquid deposits, each seasonally adjusted separately.
3. Currency consists of Federal Reserve notes and coin outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions.
4. 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.
5. 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.
6. Small-denomination time deposits are those issued in amounts of less than \$100,000.
7. Total individual retirement account (IRA) and Keogh account balances include those held at depository institutions and money market funds (MMFs). The not seasonally adjusted total IRA and Keogh account balance component is subtracted in the construction of seasonally adjusted M2.

### Table 3

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

Date	M2 <sup>1</sup>						Memorandum: IRA and Keogh account balances	
	M1 <sup>2</sup>			Small-denomination time deposits <sup>6</sup>	Retail money market funds	Less: Total IRA and Keogh account balances <sup>7</sup>	At depository institutions	At money market funds
	Currency <sup>3</sup>	Demand deposits <sup>4</sup>	Other liquid deposits <sup>5</sup>					
Feb. 2025								
Mar. 2025								
....								
....								
May 2026								
Jun. 2026								

#### Footnotes

Components may not add to totals due to rounding.

e estimated

1. M2 is constructed by summing M1, small-denomination time deposits and retail money market funds (MMFs), then subtracting individual retirement account (IRA) and Keogh account balances at depository institutions and MMFs.
2. M1 is constructed by summing currency, demand deposits, and other liquid deposits.
3. Currency consists of Federal Reserve notes and coin outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions.
4. 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.
5. 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.
6. Small-denomination time deposits are those issued in amounts of less than \$100,000.
7. Total individual retirement account (IRA) and Keogh account balances include those held at depository institutions and money market funds (MMFs). This component is subtracted in the construction of M2.