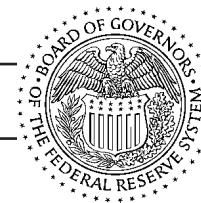


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# FEDERAL RESERVE statistical release

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H.6 (508) MONEY STOCK MEASURES



For release at 4:30 p.m. Eastern Time  
December 17, 2020

## Revisions to the H.6 Statistical Release

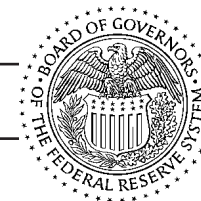
As announced on [March 15, 2020](#), the Board of Governors reduced reserve requirement ratios on net transaction accounts to 0 percent, effective March 26, 2020. This action eliminated reserve requirements for all depository institutions and rendered the regulatory distinction between reservable "transaction accounts" and nonreservable "savings deposits" unnecessary. On [April 24, 2020](#), the Board removed this regulatory distinction by deleting the six-per-month transfer limit on savings deposits in Regulation D. This action resulted in savings deposits having the same liquidity characteristics as the transaction accounts currently reported as "Other checkable deposits" on Statistical Release H.6, "Money Stock Measures."

Because of the change in their liquidity characteristics, savings deposits will be recognized as a type of transaction account on the H.6 statistical release. The Board will combine H.6 statistical release items "Savings deposits" and "Other checkable deposits" and report the resulting sum as "Other liquid deposits." Like other transaction accounts, other liquid deposits will be included in the M1 monetary aggregate. This action will increase the M1 monetary aggregate significantly while leaving the M2 monetary aggregate unchanged.

At the same time next year, the Board will make a number of modifications to streamline the H.6 statistical release. Of particular note, the publication frequency of the release will change from weekly to monthly, and the release will contain only monthly average data. Weekly average, nonseasonally adjusted data will continue to be provided in the Board's [Data Download Program](#), while weekly average, seasonally adjusted data will no longer be provided. Other release modifications will include (1) providing components of the monetary aggregates at a total industry level without a breakdown of components by banks and thrifts; (2) reporting only data used to construct the monetary aggregates, thereby eliminating items superfluous to that purpose; and (3) making the release available in only one format - HTML.

The last weekly H.6 statistical release will be published on February 11, 2021. The first monthly H.6 statistical release containing the revisions previously discussed will be published on February 23, 2021, inclusive of retroactive updates to the data back to May 2020. For supplemental information on the revisions to the H.6 statistical release, see the [Technical Q&As](#) associated with the release.

# FEDERAL RESERVE statistical release



## H.6 (508) MONEY STOCK MEASURES

**Table 1**

Money Stock Measures

Billions of dollars unless otherwise noted

For release at 4:30 p.m. Eastern Time  
Money Stock Measures

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>	
2019-July	3,858.1	14,862.1	1,746.8	1,513.6	3,260.3	3,860.7	14,824.9	1,578.6	120.1	1,578.5	
Aug.	3,853.2	14,933.3	1,750.5	1,520.9	3,271.4	3,847.1	14,906.1	1,586.8	116.9	1,586.7	
Sept.	3,903.0	15,022.9	1,762.9	1,439.8	3,202.7	3,874.3	14,997.1	1,504.8	101.5	1,504.7	
Oct.	3,922.8	15,149.9	1,771.3	1,481.5	3,252.8	3,921.6	15,123.8	1,547.1	62.8	1,547.1	
Nov.	3,947.4	15,251.2	1,786.2	1,529.3	3,315.6	3,922.2	15,270.4	1,595.2	26.1	1,595.2	
Dec.	3,976.9	15,307.1	1,796.4	1,630.1	3,426.5	4,041.2	15,422.8	1,698.3	21.4	1,698.3	
2020-Jan.	3,975.1	15,402.1	1,797.2	1,645.4	3,442.6	3,980.0	15,405.2	1,715.2	5.8	1,715.2	
Feb.	4,003.1	15,446.9	1,797.5	1,657.0	3,454.5	3,939.7	15,392.7	1,726.9	3.2	1,726.9	
Mar.	4,256.7	15,989.9	1,838.0	2,045.1	3,883.1	4,287.7	16,066.4	2,099.4	40,553.7	2,058.8	
Apr.	4,799.0	17,020.1	1,891.3	2,953.6	4,844.9	4,849.4	17,112.9	2,953.6	124,460.6	2,829.1	
May	5,035.3	17,868.6	1,931.8	3,217.6	5,149.4	5,016.6	17,777.4	3,217.6	111,844.6	3,105.8	
June	5,215.1	18,164.1	1,958.3	3,043.6	5,001.8	5,217.9	18,116.2	3,043.6	97,671.4	2,945.9	
July	5,331.8	18,322.3	1,981.7	2,718.5	4,700.3	5,333.2	18,274.0	2,718.5	92,943.3	2,625.6	
Aug.	5,391.2	18,404.1	2,007.7	2,799.7	4,807.4	5,373.6	18,361.2	2,799.7	83,125.6	2,716.6	
Sept.	5,502.6	18,648.4	2,027.6	2,852.8	4,880.4	5,459.9	18,603.3	2,852.8	78,387.1	2,774.4	
Oct.	5,580.5	18,812.1	2,040.5	2,876.6	4,917.2	5,571.0	18,780.6	2,876.6	74,058.7	2,802.6	
Nov.	6,047.5	19,085.8	2,058.4	3,034.7	5,093.1	6,005.9	19,099.3	3,034.7	66,597.5	2,968.1	
Percent change at seasonally adjusted annual rates			M1			M2					
3 Months from Aug. 2020 TO Nov. 2020			48.7			14.8					
6 Months from May 2020 TO Nov. 2020			40.2			13.6					
12 Months from Nov. 2019 TO Nov. 2020			53.2			25.1					

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 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.
- 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 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.
- Currency 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.
- Total reserves equal reserve balances plus, before April 2020, vault cash used to satisfy reserve requirements.
- 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" on table 1 of the [H.4.1 statistical release](#).
- Nonborrowed reserves equal total reserves less total borrowings from the Federal Reserve.

**Table 2**  
Money Stock Measures  
Billions of dollars

Period ending	Seasonally adjusted						Not seasonally adjusted					
	M1			M2			M1			M2		
	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average
2020-Sept. 14	5,366.8	5,433.5	5,565.9	18,380.5	18,522.8	18,691.3	5,356.9	5,413.3	5,302.2	18,335.7	18,490.0	18,655.9
Sept. 21	5,387.5	5,483.5	5,564.5	18,417.0	18,606.0	18,710.0	5,369.0	5,427.2	5,453.3	18,373.7	18,566.7	18,613.5
Sept. 28	5,403.1	5,506.4	5,500.5	18,448.8	18,652.9	18,643.6	5,380.1	5,433.5	5,691.4	18,403.8	18,600.3	18,564.3
Oct. 5	5,426.4	5,534.7	5,508.0	18,477.1	18,683.6	18,689.4	5,403.7	5,493.1	5,525.3	18,431.5	18,637.1	18,714.7
Oct. 12	5,450.7	5,544.3	5,604.2	18,508.7	18,709.7	18,795.9	5,422.8	5,509.7	5,368.8	18,460.1	18,656.9	18,735.1
Oct. 19	5,465.8	5,539.7	5,546.0	18,547.3	18,736.2	18,815.7	5,435.5	5,517.0	5,482.6	18,500.8	18,703.0	18,797.9
Oct. 26	5,482.6	5,559.8	5,581.0	18,590.3	18,785.0	18,838.9	5,452.5	5,525.7	5,726.1	18,547.3	18,747.7	18,743.2
Nov. 2	5,493.9	5,591.7	5,635.4	18,639.7	18,836.4	18,894.9	5,472.1	5,613.1	5,874.8	18,599.9	18,803.9	18,939.5
Nov. 9	5,518.8	5,624.5	5,735.4	18,691.4	18,904.2	19,067.1	5,497.8	5,644.4	5,493.9	18,653.5	18,876.3	19,024.6
Nov. 16	5,549.4	5,671.3	5,733.4	18,742.7	18,977.3	19,108.4	5,523.4	5,657.3	5,534.3	18,708.3	18,955.7	19,115.5
Nov. 23	5,616.1	5,833.9	6,231.2	18,799.9	19,047.8	19,120.7	5,585.6	5,777.3	6,206.2	18,769.1	19,044.2	19,097.2
Nov. 30	5,703.3	6,060.7	6,542.7	18,841.6	19,073.6	18,998.0	5,677.8	6,024.8	6,864.9	18,827.2	19,105.6	19,185.1
Dec. 7	5,794.8	6,272.9	6,584.3	18,892.3	19,113.3	19,226.1	5,770.7	6,275.3	6,495.8	18,883.3	19,173.7	19,297.0
Percent change at seasonally adjusted annual rates				M1			M2					
<b>Thirteen weeks ending December 7, 2020 from thirteen weeks ending:</b>												
Sept. 7, 2020 (13 weeks previous)				34.2			12.1					
June 8, 2020 (26 weeks previous)				42.0			19.8					
Dec. 9, 2019 (52 weeks previous)				47.4			24.5					

Components may not add to totals due to rounding.

Note: Special caution should be taken in interpreting week-to-week changes in money supply data, which are highly volatile and subject to revision.

**Table 3**

Seasonally Adjusted Components of M1

Billions of dollars

Date	Currency <sup>1</sup>	Demand deposits <sup>2</sup>	Other checkable deposits		
			At commercial banks <sup>3</sup>	At thrift institutions <sup>4</sup>	Total
<b>Month</b>					
2019-July	1,666.6	1,534.6	361.5	295.4	656.9
Aug.	1,674.3	1,521.1	358.1	299.7	657.8
Sept.	1,685.0	1,553.8	364.4	299.8	664.2
Oct.	1,693.4	1,562.9	365.0	301.5	666.5
Nov.	1,703.3	1,579.8	362.5	301.8	664.3
Dec.	1,710.9	1,592.1	367.1	306.8	673.9
2020-Jan.	1,720.7	1,580.7	364.7	309.0	673.7
Feb.	1,723.5	1,602.1	367.8	309.8	677.5
Mar.	1,744.7	1,813.5	377.1	321.5	698.6
Apr.	1,780.3	2,032.4	369.7	616.6	986.3
May	1,818.6	2,151.4	407.9	657.4	1,065.3
June	1,856.0	2,212.3	469.4	677.3	1,146.7
July	1,884.3	2,249.6	483.5	714.5	1,197.9
Aug.	1,912.5	2,280.4	481.8	716.6	1,198.4
Sept.	1,929.6	2,418.9	413.6	740.5	1,154.1
Oct.	1,944.4	2,438.2	438.7	759.3	1,198.0
Nov.	1,957.9	2,804.0	507.9	777.7	1,285.6
<b>Week ending</b>					
2020-Oct. 12	1,941.0	2,448.6	438.4	776.1	1,214.5
Oct. 19	1,945.4	2,398.4	441.8	760.4	1,202.3
Oct. 26	1,947.6	2,443.0	444.5	745.9	1,190.4
Nov. 2	1,949.9	2,484.4	450.3	750.8	1,201.1
Nov. 9	1,952.6	2,527.3	456.1	799.4	1,255.5
Nov. 16	1,957.1	2,515.6	459.1	801.6	1,260.7
Nov. 23	1,961.1	2,966.1	534.9	769.2	1,304.0
Nov. 30	1,962.9	3,239.9	591.6	748.3	1,339.9
Dec. 7	1,967.9	3,237.5	586.2	792.7	1,378.9

Components may not add to totals due to rounding.

e estimated

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. NOW and ATS balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
4. NOW and ATS balances at thrift institutions, credit union share draft balances, and demand deposits at thrift institutions.

**Table 4**

Seasonally Adjusted Components of Non-M1 M2

Billions of dollars

Date	Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds <sup>3</sup>	Total non-M1 M2	Memorandum: Institutional money funds <sup>4</sup>
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
<b>Month</b>									
2019-July	8,138.7	1,338.7	9,477.3	482.8	124.3	607.2	919.5	11,004.0	2,084.8
Aug.	8,203.4	1,338.7	9,542.1	480.8	124.8	605.5	932.6	11,080.2	2,125.5
Sept.	8,228.6	1,340.1	9,568.7	476.8	125.3	602.1	949.1	11,119.9	2,159.6
Oct.	8,308.0	1,348.5	9,656.5	471.2	125.5	596.7	973.8	11,227.1	2,203.7
Nov.	8,378.2	1,346.5	9,724.7	465.2	125.2	590.4	988.7	11,303.9	2,240.5
Dec.	8,418.2	1,347.7	9,765.9	458.7	124.2	582.8	981.5	11,330.2	2,251.8
2020-Jan.	8,527.2	1,348.5	9,875.7	451.0	117.6	568.6	982.7	11,427.0	2,270.0
Feb.	8,566.7	1,357.7	9,924.4	429.6	109.5	539.1	980.3	11,443.8	2,262.3
Mar.	8,802.7	1,399.2	10,201.9	406.8	101.6	508.4	1,022.9	11,733.2	2,489.1
Apr.	9,443.7	1,192.3	10,636.0	392.0	93.7	485.8	1,099.2	12,221.0	3,101.2
May	9,977.2	1,254.5	11,231.7	373.6	89.3	462.9	1,138.7	12,833.3	3,323.7
June	10,102.3	1,280.8	11,383.1	345.5	83.8	429.2	1,136.7	12,949.1	3,245.0
July	10,190.2	1,282.7	11,472.8	317.3	80.1	397.3	1,120.3	12,990.5	3,155.1
Aug.	10,234.8	1,300.2	11,535.0	289.9	78.3	368.3	1,109.6	13,012.8	3,079.3
Sept.	10,385.1	1,314.9	11,699.9	269.2	76.1	345.4	1,100.5	13,145.8	2,981.5
Oct.	10,484.8	1,332.5	11,817.4	244.9	71.2	316.0	1,098.2	13,231.6	2,907.6
Nov.	10,303.3	1,347.5	11,650.7	215.0	66.8	281.8	1,105.7	13,038.3	2,836.2
<b>Week ending</b>									
2020-Oct. 12	10,461.2	1,311.7	11,772.9	251.2	72.6	323.8	1,095.0	13,191.7	2,915.6
Oct. 19	10,529.4	1,325.8	11,855.2	246.6	70.5	317.2	1,097.4	13,269.7	2,910.1
Oct. 26	10,496.6	1,354.2	11,850.8	239.4	69.4	308.9	1,098.3	13,257.9	2,898.5
Nov. 2	10,498.4	1,357.8	11,856.2	230.5	68.8	299.4	1,104.0	13,259.5	2,876.2
Nov. 9	10,598.7	1,330.5	11,929.2	223.7	68.1	291.8	1,110.6	13,331.6	2,849.2
Nov. 16	10,647.0	1,334.9	11,981.9	217.3	67.3	284.6	1,108.5	13,375.0	2,823.7
Nov. 23	10,153.4	1,353.6	11,507.0	210.6	66.2	276.7	1,105.7	12,889.5	2,843.0
Nov. 30	9,716.1	1,370.9	11,087.1	204.6	65.1	269.7	1,098.6	12,455.3	2,817.8
Dec. 7	9,938.2	1,348.1	11,286.3	198.0	64.2	262.3	1,093.2	12,641.8	2,819.1

Components may not add to totals due to rounding.

1. Savings deposits include money market deposit accounts.
2. Small-denomination time deposits are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.
3. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.
4. Institutional money funds are not part of non-M1 M2.

**Table 5**

Not Seasonally Adjusted Components of M1

Billions of dollars

Date	Currency <sup>1</sup>	Demand deposits <sup>2</sup>	Other checkable deposits		
			At commercial banks <sup>3</sup>	At thrift institutions <sup>4</sup>	Total
<b>Month</b>					
2019-July	1,666.2	1,543.1	355.7	295.7	651.4
Aug.	1,671.5	1,522.7	353.7	299.0	652.8
Sept.	1,683.8	1,534.7	358.0	297.8	655.8
Oct.	1,692.3	1,570.0	359.3	300.1	659.4
Nov.	1,704.3	1,566.2	352.0	299.7	651.7
Dec.	1,713.1	1,647.6	372.6	307.9	680.5
2020-Jan.	1,714.0	1,584.4	379.0	302.7	681.7
Feb.	1,718.2	1,557.4	361.7	302.4	664.1
Mar.	1,747.4	1,826.6	384.0	329.7	713.7
Apr.	1,784.3	2,046.3	383.4	635.5	1,018.8
May	1,824.4	2,124.4	408.8	659.0	1,067.9
June	1,857.1	2,213.9	467.2	679.8	1,146.9
July	1,884.3	2,261.2	476.3	711.4	1,187.7
Aug.	1,909.0	2,276.1	474.9	713.6	1,188.6
Sept.	1,929.4	2,389.5	406.9	734.1	1,141.0
Oct.	1,944.2	2,443.4	431.3	752.1	1,183.4
Nov.	1,958.0	2,785.9	492.8	769.2	1,262.1
<b>Week ending</b>					
2020-Oct. 12	1,943.0	2,269.0	410.2	746.7	1,156.9
Oct. 19	1,943.9	2,361.8	428.5	748.4	1,177.0
Oct. 26	1,946.1	2,575.0	455.8	749.1	1,204.9
Nov. 2	1,948.9	2,696.6	459.9	769.3	1,229.2
Nov. 9	1,954.5	2,343.9	428.4	767.1	1,195.4
Nov. 16	1,956.7	2,371.5	434.0	772.0	1,206.0
Nov. 23	1,959.0	2,959.0	524.2	763.9	1,288.2
Nov. 30	1,963.9	3,529.8	598.0	773.3	1,371.3
Dec. 7	1,966.5	3,184.3	563.3	781.8	1,345.0

Components may not add to totals due to rounding.

e estimated

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. NOW and ATS balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
4. NOW and ATS balances at thrift institutions, credit union share draft balances, and demand deposits at thrift institutions.

**Table 6**

Not Seasonally Adjusted Components of Non-M1 M2

Billions of dollars

Date	Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds <sup>3</sup>	Total non-M1 M2	Memorandum: Institutional money funds <sup>4</sup>
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			
<b>Month</b>									
2019-July	8,108.6	1,333.7	9,442.4	488.1	125.7	613.9	907.9	10,964.2	2,061.4
Aug.	8,189.8	1,336.5	9,526.3	484.9	125.8	610.7	922.0	11,059.1	2,126.9
Sept.	8,235.4	1,341.3	9,576.7	478.6	125.8	604.4	941.6	11,122.7	2,158.2
Oct.	8,292.5	1,346.0	9,638.5	469.7	125.1	594.9	968.8	11,202.2	2,198.5
Nov.	8,425.6	1,354.1	9,779.7	460.4	123.9	584.3	984.2	11,348.2	2,253.8
Dec.	8,461.1	1,354.6	9,815.7	451.8	122.3	574.1	991.9	11,381.6	2,291.5
2020-Jan.	8,514.9	1,346.6	9,861.4	445.6	116.2	561.8	1,002.1	11,425.2	2,302.9
Feb.	8,564.6	1,357.4	9,922.0	427.8	109.0	536.8	994.2	11,453.0	2,287.3
Mar.	8,828.7	1,403.4	10,232.0	407.0	101.6	508.6	1,038.1	11,778.8	2,502.0
Apr.	9,476.2	1,196.4	10,672.6	393.6	94.1	487.7	1,103.2	12,263.5	3,059.6
May	9,919.4	1,247.2	11,166.7	376.3	90.0	466.3	1,127.8	12,760.8	3,271.1
June	10,066.7	1,276.3	11,343.0	348.9	84.6	433.5	1,121.8	12,898.3	3,207.3
July	10,155.1	1,278.2	11,433.4	320.4	80.9	401.3	1,106.2	12,940.8	3,121.9
Aug.	10,220.7	1,298.4	11,519.0	292.3	79.0	371.3	1,097.3	12,987.6	3,079.0
Sept.	10,389.4	1,315.4	11,704.8	270.2	76.4	346.6	1,092.0	13,143.4	2,977.6
Oct.	10,469.9	1,330.6	11,800.6	244.1	70.9	315.0	1,094.0	13,209.6	2,901.5
Nov.	10,357.9	1,354.6	11,712.5	212.8	66.1	279.0	1,101.9	13,093.4	2,853.8
<b>Week ending</b>									
2020-Oct. 12	10,618.0	1,331.4	11,949.4	250.9	72.6	323.4	1,093.5	13,366.3	2,914.4
Oct. 19	10,573.7	1,331.4	11,905.1	245.8	70.3	316.1	1,094.1	13,315.3	2,894.7
Oct. 26	10,286.8	1,327.1	11,613.9	238.1	69.1	307.2	1,096.0	13,017.1	2,885.2
Nov. 2	10,335.1	1,336.7	11,671.8	228.9	68.4	297.3	1,095.6	13,064.7	2,878.3
Nov. 9	10,783.7	1,353.7	12,137.4	221.9	67.6	289.5	1,103.8	13,530.7	2,856.9
Nov. 16	10,836.3	1,358.6	12,194.9	215.3	66.7	282.0	1,104.3	13,581.2	2,848.2
Nov. 23	10,159.7	1,354.4	11,514.2	208.2	65.4	273.6	1,103.3	12,891.0	2,851.5
Nov. 30	9,601.1	1,354.7	10,955.8	202.0	64.3	266.3	1,098.1	12,320.2	2,851.7
Dec. 7	10,080.0	1,367.4	11,447.3	195.5	63.4	258.9	1,095.0	12,801.2	2,850.9

Components may not add to totals due to rounding.

1. Savings deposits include money market deposit accounts.
2. Small-denomination time deposits are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.
3. IRA and Keogh account balances at money market mutual funds are subtracted from retail money funds.
4. Institutional money funds are not part of non-M1 M2.

**Table 7**

Other Memorandum Items

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to		Time and savings deposits due to foreign banks and official institutions	IRA and Keogh accounts			Total
	Foreign commercial banks	Foreign official institutions		At commercial banks	At thrift institutions	At money market funds	
2019-July	92.1	29.2	71.1	312.1	160.4	289.0	761.5
Aug.	92.5	28.0	74.7	312.6	161.4	296.1	770.1
Sept.	92.9	26.9	78.2	313.2	162.3	303.0	778.6
Oct.	92.9	26.6	80.9	314.5	163.1	308.3	785.9
Nov.	92.8	26.9	83.0	316.1	163.9	312.4	792.4
Dec.	92.8	27.2	85.2	317.7	164.6	316.5	798.9
2020-Jan.	95.6	29.5	87.1	327.4	168.2	326.9	822.4
Feb.	102.2	34.4	88.5	347.2	175.3	344.9	867.4
Mar.	108.9	43.0	90.0	367.2	182.4	362.9	912.5
Apr.	114.0	53.4	92.8	378.5	187.5	375.1	941.0
May	116.7	53.1	97.5	376.7	189.5	378.0	944.3
June	119.4	52.9	102.3	375.0	191.5	381.0	947.5
July	120.9 e	53.0 e	105.0 e	373.9 e	192.6 e	381.6 e	948.2 e
Aug.	120.9 e	53.0 e	105.0 e	373.9 e	192.6 e	378.7 e	945.3 e
Sept.	120.9 e	54.4 e	105.0 e	373.9 e	192.6 e	375.9 e	942.5 e
Oct.	120.9 e	56.5 e	105.0 e	373.9 e	192.6 e	374.4 e	941.0 e
Nov.	120.9 e	57.8 e	105.0 e	373.9 e	192.6 e	374.4 e	941.0 e

Components may not add to totals due to rounding.

e estimated



Table 7 (continued)

Other Memorandum Items (continued)

Billions of dollars, not seasonally adjusted

Date	U.S. government deposits			
	Demand deposits at commercial banks	Balance at Federal Reserve	Total cash balance	Time and savings deposits at commercial banks
<b>Month</b>				
2019-July	5.2	195.5	200.7	2.4
Aug.	5.4	134.1	139.4	2.5
Sept.	5.3	251.6	256.9	2.6
Oct.	5.3	354.0	359.2	2.6
Nov.	5.2	367.7	372.9	2.5
Dec.	5.4	350.0	355.4	2.4
2020-Jan.	5.3	391.3	396.6	2.3
Feb.	5.2	417.0	422.1	2.1
Mar.	5.2	385.8	391.1	2.0
Apr.	5.1	869.9	875.1	1.9
May	5.3	1,233.9	1,239.2	2.0
June	5.4	1,568.9	1,574.3	2.0
July	5.5	1,732.2	1,737.6	2.1 e
Aug.	5.5	1,658.3	1,663.8	2.1 e
Sept.	5.5	1,646.8	1,652.4	2.1 e
Oct.	5.7	1,688.1	1,693.8	2.1 e
Nov.	5.7	1,561.0	1,566.7	2.1 e
<b>Week ending</b>				
2020-Oct. 12	5.7	1,688.0	1,693.6	
Oct. 19	5.9	1,710.9	1,716.8	
Oct. 26	5.6	1,694.0	1,699.6	
Nov. 2	5.6	1,634.1	1,639.7	
Nov. 9	5.5	1,614.5	1,620.0	
Nov. 16	5.5	1,561.5	1,567.0	
Nov. 23	5.7	1,533.9	1,539.6	
Nov. 30	6.1	1,513.2	1,519.3	
Dec. 7	6.2	1,546.6	1,552.8	

e estimated

Note: Current and historical H.6 data are available each week on the Federal Reserve Board's website (<http://www.federalreserve.gov/>). Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series.