# COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

| Period | Currency | Non-bank travelers checks | Demand deposits | Other checkable deposits (OCDs) | | | Savings deposits [1] | | | Small-denomination time deposits [2] | | | Retail money funds | Institutional money funds [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Total | At commercial banks | At thrift institutions | Total | At commercial banks | At thrift institutions | Total | At commercial banks | At thrift institutions | | |
| 1998: Dec r | 460.5 | 8.5 | 376.6 | 249.9 | 143.9 | 106.0 | 1,605.0 | 1,188.5 | 416.5 | 952.4 | 626.4 | 326.1 | 726.7 | 551.7 |
| 1999: Dec r | 517.8 | 8.6 | 352.8 | 243.4 | 139.6 | 103.7 | 1,740.3 | 1,289.0 | 451.2 | 956.8 | 636.9 | 319.9 | 817.2 | 656.5 |
| 2000: Dec r | 531.2 | 8.3 | 309.6 | 238.4 | 133.1 | 105.2 | 1,878.8 | 1,424.6 | 454.2 | 1,047.6 | 700.2 | 347.5 | 904.6 | 811.5 |
| 2001: Dec r | 581.2 | 8.0 | 335.2 | 257.4 | 142.0 | 115.5 | 2,312.8 | 1,739.5 | 573.4 | 976.5 | 635.4 | 341.1 | 958.5 | 1,218.1 |
| 2002: Dec r | 626.3 | 7.8 | 306.2 | 279.4 | 154.3 | 125.1 | 2,778.2 | 2,060.4 | 717.8 | 896.0 | 590.8 | 305.2 | 881.8 | 1,269.2 |
| 2003: Dec r | 662.5 | 7.7 | 325.8 | 310.1 | 175.2 | 134.8 | 3,169.1 | 2,337.7 | 831.4 | 818.7 | 541.3 | 277.4 | 774.3 | 1,135.2 |
| 2004: Dec r | 697.6 | 7.5 | 343.2 | 328.0 | 186.8 | 141.2 | 3,518.3 | 2,631.0 | 887.3 | 830.0 | 551.2 | 278.8 | 694.2 | 1,085.7 |
| 2005: Dec r | 723.9 | 7.2 | 324.9 | 318.5 | 180.5 | 138.0 | 3,621.4 | 2,771.5 | 849.9 | 996.2 | 644.9 | 351.3 | 697.0 | 1,150.4 |
| 2006: Dec r | 748.9 | 6.7 | 305.9 | 305.0 | 176.8 | 128.2 | 3,696.9 | 2,904.0 | 792.9 | 1,171.6 | 759.2 | 412.4 | 796.8 | 1,348.2 |
| 2007: Dec r | 758.7 | 6.3 | 295.2 | 306.1 | 173.2 | 133.0 | 3,887.6 | 3,034.1 | 853.6 | 1,216.3 | 821.5 | 394.8 | 957.7 | 1,882.8 |
| 2007: Mar r | 752.5 | 6.6 | 302.7 | 307.5 | 176.2 | 131.4 | 3,771.0 | 2,923.6 | 847.4 | 1,184.9 | 756.6 | 428.3 | 834.1 | 1,400.0 |
| Apr r | 754.4 | 6.6 | 305.8 | 310.4 | 176.8 | 133.6 | 3,801.2 | 2,935.1 | 866.0 | 1,188.9 | 758.3 | 430.6 | 839.5 | 1,433.9 |
| May r | 755.4 | 6.6 | 304.1 | 308.7 | 175.8 | 132.9 | 3,816.7 | 2,938.7 | 878.0 | 1,190.2 | 758.9 | 431.3 | 845.3 | 1,473.8 |
| June r | 756.0 | 6.5 | 301.5 | 301.5 | 171.2 | 130.3 | 3,829.5 | 2,947.6 | 881.9 | 1,190.5 | 760.2 | 430.3 | 858.1 | 1,504.6 |
| July r | 758.0 | 6.5 | 301.0 | 302.5 | 171.5 | 131.1 | 3,836.4 | 2,965.1 | 871.2 | 1,191.5 | 765.5 | 426.0 | 871.6 | 1,537.2 |
| Aug r | 758.1 | 6.4 | 302.0 | 302.9 | 171.1 | 131.8 | 3,862.8 | 2,994.7 | 868.1 | 1,193.6 | 767.3 | 426.3 | 893.3 | 1,615.4 |
| Sept r | 759.2 | 6.4 | 296.4 | 304.1 | 171.0 | 133.0 | 3,865.7 | 3,008.6 | 857.1 | 1,203.5 | 774.6 | 428.9 | 911.3 | 1,698.0 |
| Oct r | 761.5 | 6.4 | 296.9 | 304.4 | 172.3 | 132.2 | 3,870.0 | 3,011.0 | 859.0 | 1,209.7 | 802.1 | 407.6 | 920.8 | 1,782.3 |
| Nov r | 761.1 | 6.3 | 296.9 | 301.4 | 171.6 | 129.8 | 3,884.0 | 3,027.2 | 856.8 | 1,213.7 | 819.3 | 394.4 | 934.5 | 1,841.6 |
| Dec r | 758.7 | 6.3 | 295.2 | 306.1 | 173.2 | 133.0 | 3,887.6 | 3,034.1 | 853.6 | 1,216.3 | 821.5 | 394.8 | 957.7 | 1,882.8 |
| 2008: Jan r | 757.7 | 6.2 | 295.1 | 307.9 | 173.2 | 134.7 | 3,901.2 | 3,039.8 | 861.4 | 1,223.6 | 823.7 | 399.9 | 985.5 | 1,930.8 |
| Feb r | 758.6 | 6.2 | 293.6 | 311.9 | 176.8 | 135.1 | 3,949.0 | 3,080.8 | 868.3 | 1,226.0 | 825.4 | 400.7 | 1,036.5 | 2,071.7 |
| Mar | 761.7 | 6.2 | 295.2 | 308.9 | 174.6 | 134.3 | 4,007.3 | 3,123.0 | 884.3 | 1,217.0 | 820.1 | 396.9 | 1,065.3 | 2,147.9 |

[1] Savings deposits including money market deposit accounts (MMDAs).
[2] Small-denomination deposits are those issued in amounts of less than $100,000.
[3] Institutional money funds are not part of non-M1 M2.

NOTE.—See Note, p. 26.
Source: Board of Governors of the Federal Reserve System.

# AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures [1]; millions of dollars; seasonally adjusted, except as noted by NSA]

| Period | Adjusted for changes in reserve requirements | | | | | Term auction credit (NSA) | Other borrowings from the Federal Reserve (NSA) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Reserves of depository institutions | | | | Monetary base | | Total | Primary | Secondary | Seasonal | Primary dealer credit facility | Adjustment [4] |
| | Total [2] | Nonborrowed [3] | Required | Excess (NSA) | | | | | | | | |
| 1998: Dec | 45,168 | 45,052 | 43,656 | 1,512 | 513,920 | ..... | 117 | ..... | ..... | 15 | ..... | 101 |
| 1999: Dec | 42,115 | 41,795 | 40,821 | 1,294 | 593,826 | ..... | 320 | ..... | ..... | 67 | ..... | 179 |
| 2000: Dec | 38,680 | 38,471 | 37,356 | 1,325 | 584,944 | ..... | 210 | ..... | ..... | 111 | ..... | 99 |
| 2001: Dec | 41,420 | 41,354 | 39,777 | 1,643 | 635,610 | ..... | 67 | ..... | ..... | 33 | ..... | 34 |
| 2002: Dec | 40,357 | 40,278 | 38,349 | 2,008 | 681,623 | ..... | 80 | ..... | ..... | 45 | ..... | 35 |
| 2003: Dec | 42,672 | 42,626 | 41,625 | 1,047 | 720,362 | ..... | 46 | 17 | 0 | 29 | ..... | ..... |
| 2004: Dec | 46,600 | 46,538 | 44,692 | 1,909 | 759,258 | ..... | 63 | 11 | 0 | 52 | ..... | ..... |
| 2005: Dec | 45,144 | 44,976 | 43,244 | 1,900 | 787,313 | ..... | 169 | 97 | 0 | 72 | ..... | ..... |
| 2006: Dec r | 43,317 | 43,126 | 41,455 | 1,862 | 811,824 | ..... | 191 | 111 | 0 | 80 | ..... | ..... |
| 2007: Dec r | 42,599 | 27,169 | 40,848 | 1,752 | 823,387 | 11,613 | 3,818 | 3,787 | 1 | 30 | ..... | ..... |
| 2007: Mar r | 42,235 | 42,181 | 40,618 | 1,618 | 814,905 | ..... | 54 | 21 | 5 | 28 | ..... | ..... |
| Apr r | 42,659 | 42,580 | 41,072 | 1,587 | 817,149 | ..... | 79 | 32 | 0 | 48 | ..... | ..... |
| May r | 43,114 | 43,010 | 41,661 | 1,453 | 818,712 | ..... | 103 | 14 | 0 | 90 | ..... | ..... |
| June r | 43,607 | 43,420 | 41,856 | 1,751 | 820,080 | ..... | 187 | 43 | 0 | 145 | ..... | ..... |
| July r | 41,783 | 41,521 | 40,145 | 1,637 | 821,336 | ..... | 262 | 45 | 0 | 217 | ..... | ..... |
| Aug r | 44,870 | 43,895 | 40,042 | 4,828 | 824,451 | ..... | 975 | 701 | 19 | 255 | ..... | ..... |
| Sept r | 42,698 | 41,132 | 40,972 | 1,726 | 821,885 | ..... | 1,567 | 1,345 | 0 | 221 | ..... | ..... |
| Oct r | 42,537 | 42,283 | 41,102 | 1,435 | 824,742 | ..... | 254 | 126 | 13 | 115 | ..... | ..... |
| Nov r | 42,679 | 42,313 | 40,982 | 1,696 | 825,673 | ..... | 366 | 315 | 0 | 50 | ..... | ..... |
| Dec r | 42,599 | 27,169 | 40,848 | 1,752 | 823,387 | 11,613 | 3,818 | 3,787 | 1 | 30 | ..... | ..... |
| 2008: Jan r | 41,786 | −3,874 | 40,153 | 1,633 | 821,160 | 44,516 | 1,143 | 1,137 | 0 | 6 | ..... | ..... |
| Feb r | 42,579 | −17,578 | 40,869 | 1,709 | 822,450 | 60,000 | 157 | 155 | 0 | 3 | ..... | ..... |
| Mar | 44,035 | −50,489 | 41,044 | 2,991 | 827,208 | 75,484 | [5] 19,040 | 1,617 | 0 | 6 | 16,168 | ..... |

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.
[2] Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.
[3] Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.
[4] Discontinued after January 8, 2003.
[5] Total for March 2008 includes other credit extensions not shown separately. For details see H.3 release of March 27, 2008.
Source: Board of Governors of the Federal Reserve System.



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