

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 ^r	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	Sec-ondary	Seasonal	Primary dealer credit facility	Adjust-ment ⁴
	Total ²	Non-borrowed 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.