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		
1999: Dec	517.8	8.6	352.9	243.3	139.7	103.7	1,739.4	1,288.4	451.0	956.7	636.9	319.9	812.9	660.8
2000: Dec	531.2	8.3	309.8	238.3	133.1	105.2	1,878.2	1,424.2	454.0	1,047.4	699.9	347.5	897.6	816.4
2001: Dec	581.2	8.0	335.7	257.4	142.0	115.4	2,308.8	1,738.2	570.7	976.1	635.0	341.1	950.6	1,220.2
2002: Dec	626.3	7.8	306.8	279.6	154.3	125.3	2,773.9	2,060.2	713.7	895.6	590.4	305.2	874.7	1,269.9
2003: Dec	662.5	7.7	326.4	310.3	175.3	135.0	3,162.7	2,337.9	824.7	818.2	540.9	277.3	767.5	1,131.3
2004: Dec	697.5	7.5	343.2	328.2	187.0	141.1	3,506.4	2,631.1	875.3	829.2	550.5	278.7	687.7	1,082.5
2005: Dec	723.6	7.2	324.6	318.9	180.7	138.1	3,602.3	2,773.9	828.4	994.9	643.9	351.0	690.1	1,152.1
2006: Dec	748.3	6.7	304.8	305.8	177.2	128.6	3,692.7	2,909.7	783.0	1,169.6	757.8	411.7	793.6	1,353.6
2007: Dec	757.6	6.3	292.9	307.8	174.3	133.5	3,868.7	3,041.3	827.3	1,216.7	821.4	395.3	967.4	1,903.9
2008: Dec r	812.4	5.5	465.8	312.3	178.6	133.7	4,097.0	3,327.7	769.3	1,370.2	1,016.2	354.0	1,091.4	2,389.2
2008: Feb	757.6	6.2	294.8	312.5	176.9	135.5	3,921.4	3,081.5	839.9	1,222.7	823.6	399.1	1,023.8	2,064.8
Mar	760.7	6.2	294.6	311.5	176.6	134.9	3,975.9	3,120.7	855.2	1,213.7	818.6	395.2	1,037.9	2,133.8
Apr	760.1	6.1	295.1	312.3	177.1	135.3	3,981.1	3,122.0	859.1	1,210.0	815.5	394.5	1,055.2	2,180.1
May	763.4	6.1	292.0	312.2	175.0	137.2	4,010.1	3,126.5	883.6	1,208.0	816.7	391.4	1,046.0	2,216.8
June r	769.0	6.0	294.4	314.2	176.4	137.7	4,021.2	3,123.9	897.4	1,207.3	820.9	386.4	1,036.3	2,248.3
July r	774.5	5.9	303.7	316.0	176.8	139.3	4,033.2	3,131.0	902.3	1,218.5	836.1	382.5	1,047.1	2,265.0
Aug r	777.0	5.8	301.0	308.4	172.3	136.0	4,006.1	3,116.7	889.4	1,243.1	859.1	383.9	1,046.0	2,286.6
Sept r	781.6	5.8	350.6	314.2	176.8	137.3	4,032.9	3,171.0	861.9	1,259.0	878.9	380.1	1,052.4	2,251.1
Oct r	796.6	5.7	361.1	311.9	176.2	135.7	4,033.6	3,250.3	783.3	1,313.3	966.7	346.5	1,094.2	2,231.1
Nov r	804.5	5.6	407.5	306.4	173.3	133.1	4,012.4	3,245.9	766.5	1,347.8	995.8	352.0	1,088.5	2,325.8
Dec r	812.4	5.5	465.8	312.3	178.6	133.7	4,097.0	3,327.7	769.3	1,370.2	1,016.2	354.0	1,091.4	2,389.2
2009: Jan r	824.1	5.5	435.6	309.9	175.0	134.9	4,209.8	3,430.9	778.9	1,369.7	1,013.6	356.0	1,089.8	2,476.3
Feb	834.6	5.5	397.3	320.4	180.7	139.7	4,287.4	3,497.5	789.9	1,360.0	1,002.5	357.5	1,070.4	2,494.7

[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					Borrowings from the Federal Reserve (NSA)						
	Reserves of depository institutions				Monetary base			Other borrowings from the Federal Reserve				
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)		Total [4]	Term auction credit	Primary	Primary dealer and other broker-dealer credit [5]	Asset-backed commerical paper money market mutual fund liquidity facility	Credit extended to American International Group, Inc.	Adjustment [6]
1999: Dec	42,183	41,862	40,889	1,294	593,842	320	...	...	...	...	...	179
2000: Dec	38,717	38,507	37,391	1,325	584,929	210	...	...	...	...	...	99
2001: Dec	41,442	41,376	39,799	1,643	635,559	67	...	...	...	...	...	34
2002: Dec	40,400	40,320	38,392	2,008	681,631	80	...	...	...	...	...	35
2003: Dec	42,757	42,711	41,710	1,047	720,402	46	...	17	...	...	...	...
2004: Dec	46,552	46,489	44,643	1,909	759,072	63	...	11	...	...	...	...
2005: Dec	45,139	44,970	43,238	1,901	786,976	169	...	97	...	...	...	...
2006: Dec	43,338	43,147	41,475	1,863	811,126	191	...	111	...	...	...	...
2007: Dec	42,674	27,244	40,905	1,769	822,357	15,430	11,613	3,787	...	...	...	...
2008: Dec	820,942	167,376	53,530	767,412	1,651,175	653,565	438,327	88,245	47,631	32,102	47,206	...
2008: Feb	42,826	−17,331	41,100	1,726	821,355	60,157	60,000	155	...	...	...	...
Mar	44,299	−50,224	41,321	2,978	825,910	94,523	75,484	1,617	16,168	...	...	...
Apr	43,561	−91,848	41,716	1,846	824,631	135,410	100,000	9,624	25,764	...	...	...
May	44,128	−111,652	42,115	2,013	827,170	155,780	127,419	14,076	14,238	...	...	...
June	43,364	−127,914	41,089	2,275	832,490	171,278	150,000	14,225	6,908	...	...	...
July	43,330	−122,334	41,353	1,977	838,062	165,664	150,000	15,204	255	...	...	...
Aug	44,559	−123,520	42,568	1,991	842,815	168,078	150,000	17,980	0	...	...	...
Sept	102,784	−187,321	42,733	60,051	905,174	290,105	149,814	32,632	53,473	31,877	22,187	...
Oct	315,516	−332,803	47,612	267,904	1,130,304	648,319	244,778	94,017	114,953	117,457	77,047	...
Nov	609,937	−88,849	50,883	559,053	1,433,490	698,786	393,088	95,839	60,655	71,009	78,070	...
Dec	820,942	167,376	53,530	767,412	1,651,175	653,565	438,327	88,245	47,631	32,102	47,206	...
2009: Jan r	858,416	294,920	60,167	798,248	1,700,800	563,496	403,523	70,436	33,061	17,745	38,690	...
Feb	700,963	118,466	57,456	643,507	1,554,120	582,497	438,822	65,463	26,250	13,533	38,414	...

[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] Includes secondary and seasonal, and other credit extensions, not shown separately.
[5] Includes credit extended through the Primary Dealer Credit Facility and credit extended to other broker-dealers.
[6] Discontinued after January 8, 2003.
Source: Board of Governors of the Federal Reserve System.

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