

Components of Money Stock

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits (including MMDAs)			Small-denomination time deposits ¹			Retail money funds	Institutional money funds ²
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2008: Dec	816.2	5.5	471.5	310.3	177.7	132.6	4,086.7	3,321.6	765.0	1,457.9	1,079.8	378.1	1,033.3	2,449.2
2009: Dec	863.7	5.1	447.2	378.0	229.9	148.1	4,810.7	3,977.9	832.8	1,187.9	868.8	319.1	790.9	2,246.6
2010: Dec	918.8	4.7	517.6	396.4	234.1	162.2	5,330.8	4,411.7	919.1	934.5	664.0	270.5	686.5	1,885.3
2011: Dec	1,001.6	4.3	752.3	406.5	231.6	174.8	6,033.4	5,037.4	996.0	777.0	548.4	228.6	676.1	1,751.4
2012: Dec	1,090.7	3.8	927.4	439.1	243.5	195.6	6,683.8	5,727.9	955.9	645.7	468.9	176.8	655.3	1,730.5
2013: Dec	1,160.7	3.5	1,034.2	465.8	255.7	210.1	7,130.0	6,109.6	1,020.4	569.9	425.6	144.4	651.9	1,764.8
2014: Dec	1,253.3	2.9	1,199.7	484.2	265.0	219.1	7,577.3	6,499.5	1,077.8	522.2	390.4	131.7	631.3	1,793.9
2015: Dec	1,339.6	2.5	1,238.7	513.7	276.1	237.6	8,178.1	7,033.7	1,144.5	411.1	301.0	110.1	653.8	1,822.8
2016: Dec	1,421.3	2.2	1,372.0	546.2	288.2	258.0	8,826.2	7,566.4	1,259.8	350.4	249.6	100.8	692.2	1,742.0
2017: Dec	1,525.8	1.9	1,478.3	592.8	306.1	286.7	9,122.5	7,823.7	1,298.8	410.0	299.6	110.4	705.2	1,827.3
2017: Aug	1,493.8	2.0	1,487.2	580.7	301.1	279.6	9,018.6	7,700.4	1,318.2	385.2	281.9	103.4	698.0	1,762.8
2017: Sept	1,503.2	2.0	1,476.4	582.5	300.7	281.8	9,048.4	7,736.2	1,312.2	396.2	288.3	107.9	700.0	1,800.2
2017: Oct	1,512.3	1.9	1,490.5	586.9	305.0	281.9	9,060.7	7,758.9	1,301.8	401.3	292.4	108.9	702.3	1,807.7
2017: Nov	1,518.1	1.9	1,492.1	594.4	307.5	286.9	9,070.3	7,774.6	1,295.7	405.2	295.8	109.4	703.7	1,794.4
2017: Dec	1,525.8	1.9	1,478.3	592.8	306.1	286.7	9,122.5	7,823.7	1,298.8	410.0	299.6	110.4	705.2	1,827.3
2018: Jan ^f	1,538.2	1.9	1,503.9	603.2	315.8	287.4	9,080.1	7,773.2	1,306.9	416.4	307.2	109.2	700.7	1,831.1
2018: Feb ^f	1,540.2	1.9	1,476.0	596.2	311.9	284.4	9,122.4	7,804.0	1,318.4	422.1	315.5	106.5	711.7	1,835.0
2018: Mar ^f	1,548.7	1.9	1,510.4	603.9	314.1	289.7	9,124.7	7,786.3	1,338.4	431.7	326.9	104.8	713.8	1,849.7
2018: Apr ^f	1,558.0	1.8	1,490.6	610.5	318.1	292.5	9,132.9	7,825.3	1,307.6	443.5	343.4	100.0	721.0	1,867.2
2018: May ^f	1,569.0	1.8	1,471.7	611.4	322.0	289.4	9,177.4	7,851.7	1,325.6	455.1	352.9	102.2	741.2	1,860.4
2018: June ^f	1,580.3	1.8	1,462.5	613.1	318.3	294.8	9,236.3	7,907.9	1,328.4	467.3	363.3	104.1	751.6	1,879.8
2018: July ^f	1,589.8	1.8	1,457.9	618.5	324.4	294.1	9,241.2	7,910.0	1,331.2	479.1	372.8	106.3	759.3	1,875.4
2018: Aug ^f	1,598.9	1.8	1,476.0	626.6	330.9	295.7	9,252.9	7,920.4	1,332.6	492.9	382.4	110.5	768.1	1,860.1

¹ Small-denomination deposits are those issued in amounts of less than \$100,000.

² Institutional money funds are not part of non-M1 M2.

Source: Board of Governors of the Federal Reserve System.

Aggregate Reserves and Monetary Base

[Averages of daily figures¹; millions of dollars, not seasonally adjusted]

Period	Reserves of depository institutions						Monetary base ⁵	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements ³	Vault cash used to satisfy required reserves	Non-borrowed ⁴		Total ⁶	Primary	Secondary	Seasonal	Term asset-backed securities loan facility ⁷
	Total	To satisfy reserve balance requirements ²	That exceed the top of the penalty-free band									
2008: Dec	783,631			16,312	37,245	167,311	1,666,365	653,565	88,245	52	3	
2009: Dec	1,099,831			24,632	40,619	970,523	2,026,220	169,927	19,025	518	37	46,310
2010: Dec	1,035,074			28,438	42,927	1,032,512	2,017,000	45,488	41	3	26	25,025
2011: Dec	1,550,043			47,838	48,672	1,589,189	2,619,586	9,526	103	0	23	9,400
2012: Dec	1,517,425			58,675	52,959	1,569,588	2,675,945	795	12	0	23	760
2013: Dec	2,485,248	75,713	2,409,535	69,030	55,771	2,540,849	3,717,450	170	13	0	59	98
2014: Dec	2,606,700	90,852	2,515,848	82,770	59,236	2,665,835	3,934,455	102	22	0	80	
2015: Dec	2,419,774	97,981	2,321,793	89,313	61,413	2,481,082	3,835,810	106	38	0	67	
2016: Dec	2,031,007	116,285	1,914,722	105,944	64,280	2,095,247	3,531,565	39	13	0	25	
2017: Dec	2,244,274	135,719	2,108,555	123,720	65,549	2,309,747	3,850,969	75	43	0	33	
2017: Aug	2,344,015	131,641	2,212,375	120,091	63,158	2,406,953	3,910,022	220	7	0	213	
2017: Sept	2,295,735	133,950	2,161,785	122,109	62,140	2,357,651	3,874,490	224	10	0	214	
2017: Oct	2,245,701	128,204	2,117,497	116,873	65,200	2,310,751	3,829,910	151	4	0	146	
2017: Nov	2,314,455	134,981	2,179,474	123,141	63,827	2,378,217	3,907,735	65	11	0	54	
2017: Dec	2,244,274	135,719	2,108,555	123,720	65,549	2,309,747	3,850,969	75	43	0	33	
2018: Jan	2,214,601	138,807	2,075,794	126,792	66,417	2,280,960	3,824,795	58	51	0	7	
2018: Feb	2,238,775	135,786	2,102,989	124,006	66,481	2,305,236	3,855,056	20	7	0	14	
2018: Mar	2,167,009	131,778	2,035,232	120,285	63,866	2,230,859	3,800,608	16	4	0	12	
2018: Apr	2,086,192	138,481	1,947,710	126,415	64,855	2,150,996	3,727,119	51	16	0	35	
2018: May	2,022,453	140,316	1,882,137	128,144	64,124	2,086,483	3,674,768	94	25	0	69	
2018: June	1,988,224	137,568	1,850,656	125,503	64,525	2,052,605	3,650,525	143	17	0	126	
2018: July ^f	1,949,820	137,861	1,811,960	125,736	64,792	2,014,388	3,618,298	224	20	0	203	
2018: Aug ^f	1,911,165	135,544	1,775,621	123,620	64,929	1,975,833	3,584,500	261	18	0	243	

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

² Equals the sum of balances maintained up to the top of each institution's penalty-free band.

³ Excludes vault cash used to satisfy required reserves.

⁴ Total reserve balances maintained plus vault cash used to satisfy required reserves less total borrowings from the Federal Reserve.

⁵ Equals total balances maintained plus currency in circulation (not shown).

⁶ Includes term auction credit (December 2007 to April 2010), primary dealer and other broker-dealer credit (March 2008 to February 2010), credit extended to American International Group, Inc. (September 2008 to January 2011), asset-backed commercial paper money market mutual fund liquidity facility (September 2008 to February 2010), and other credit extensions, not shown separately.

⁷ Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Note: Data reflect the creation of a penalty-free band around reserve balance requirements which took effect June 27, 2013. See H.3 release of July 11, 2013.

Source: Board of Governors of the Federal Reserve System.