

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		
2010: Dec	918.8	4.7	516.5	396.7	233.3	163.4	5,331.5	4,412.3	919.2	934.4	663.9	270.5	686.7	1,885.1
2011: Dec	1,001.6	4.3	751.3	407.1	231.1	176.0	6,033.6	5,037.6	996.0	776.9	548.3	228.6	676.3	1,751.2
2012: Dec	1,090.7	3.8	926.8	439.8	243.2	196.7	6,683.3	5,727.5	955.8	645.8	469.0	176.8	655.4	1,730.4
2013: Dec	1,160.7	3.5	1,033.8	466.4	255.6	210.7	7,128.2	6,108.1	1,020.1	570.4	425.9	144.5	652.0	1,764.7
2014: Dec	1,253.2	2.9	1,199.3	484.9	265.2	219.7	7,573.0	6,495.8	1,077.2	523.4	391.4	132.0	631.3	1,793.4
2015: Dec	1,339.5	2.5	1,237.1	514.8	276.6	238.2	8,169.7	7,026.4	1,143.3	413.2	302.6	110.6	653.3	1,822.5
2016: Dec ^f	1,420.9	2.2	1,369.6	547.2	288.8	258.4	8,814.5	7,556.1	1,258.4	353.4	251.6	101.8	691.3	1,742.3
2017: Dec ^f	1,525.0	1.9	1,487.0	593.4	306.4	287.0	9,110.3	7,813.1	1,297.2	414.2	302.5	111.7	703.8	1,829.4
2018: Dec ^f	1,624.8	1.7	1,492.9	627.1	333.4	293.7	9,260.9	7,926.4	1,334.6	532.9	425.4	107.6	811.5	1,861.9
2019: Dec ^f	1,710.9	.....	1,591.9	674.3	367.3	307.1	9,765.3	8,418.0	1,347.3	579.9	458.7	121.2	979.9	2,251.8
2019: Mar ^f	1,637.2	.....	1,458.3	634.4	342.8	291.6	9,325.4	7,981.3	1,344.1	587.3	470.5	116.9	869.2	1,929.5
Apr ^f	1,645.2	.....	1,487.9	647.9	353.6	294.3	9,298.4	7,961.5	1,336.9	597.9	479.2	118.7	881.0	1,942.1
May ^f	1,650.8	.....	1,493.8	647.9	353.7	294.1	9,373.2	8,029.7	1,343.5	598.9	479.7	119.2	888.7	1,974.4
June ^f	1,657.8	.....	1,527.1	647.9	351.6	296.3	9,441.1	8,100.0	1,341.1	605.9	484.6	121.3	900.9	2,024.3
July ^f	1,666.6	.....	1,534.6	657.0	361.5	295.5	9,477.3	8,138.7	1,338.6	605.0	482.8	122.2	919.4	2,084.8
Aug ^f	1,674.3	.....	1,521.1	658.0	358.1	299.8	9,541.9	8,203.3	1,338.6	603.4	480.8	122.6	932.5	2,125.5
Sept ^f	1,685.0	.....	1,553.8	664.5	364.4	300.1	9,568.5	8,228.6	1,339.9	600.0	476.8	123.1	949.1	2,159.6
Oct ^f	1,693.4	.....	1,562.8	666.8	365.0	301.8	9,656.2	8,307.9	1,348.3	594.4	471.2	123.2	973.4	2,203.7
Nov ^f	1,703.3	.....	1,579.6	664.6	362.6	302.1	9,724.3	8,378.1	1,346.2	587.8	465.2	122.6	987.7	2,240.5
Dec ^f	1,710.9	.....	1,591.9	674.3	367.3	307.1	9,765.3	8,418.0	1,347.3	579.9	458.7	121.2	979.9	2,251.8
2020: Jan ^f	1,720.7	.....	1,582.6	673.8	364.7	309.1	9,874.6	8,526.9	1,347.7	577.5	459.8	117.7	988.5	2,270.0
Feb ^f	1,723.5	.....	1,609.0	677.4	367.7	309.6	9,922.5	8,566.3	1,356.2	575.1	458.2	116.9	1,003.9	2,262.3
Mar ^f	1,744.8	.....	1,824.9	698.6	377.2	321.3	10,199.8	8,802.4	1,397.4	571.5	455.3	116.1	1,064.2	2,489.1

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 figures ¹; 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									
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	0
2015: Dec	2,419,774	97,981	2,321,793	89,313	61,413	2,481,082	3,835,810	106	38	0	67	0
2016: Dec	2,031,007	116,285	1,914,722	105,944	64,280	2,095,247	3,531,565	39	13	0	25	0
2017: Dec	2,244,274	135,719	2,108,555	123,720	65,549	2,309,747	3,850,969	75	43	0	33	0
2018: Dec	1,691,394	135,696	1,555,696	123,703	68,462	1,759,780	3,400,747	76	18	0	58	0
2019: Dec ^f	1,630,090	152,562	1,477,528	138,984	68,255	1,698,323	3,426,464	21	10	0	11	0
2019: Apr	1,559,450	142,641	1,416,809	130,120	64,455	1,623,875	3,286,650	30	14	0	15	0
May	1,511,285	147,792	1,363,493	134,717	65,024	1,576,254	3,244,460	56	18	0	38	0
June	1,535,857	148,025	1,387,832	134,908	65,452	1,601,229	3,274,825	80	20	0	60	0
July	1,513,550	148,191	1,365,359	135,103	65,065	1,578,495	3,260,316	120	9	0	111	0
Aug	1,520,876	147,555	1,373,321	134,639	65,969	1,586,727	3,271,378	117	16	0	101	0
Sept	1,439,771	147,498	1,292,273	134,707	65,035	1,504,704	3,202,668	101	15	0	86	0
Oct	1,481,513	148,050	1,333,462	134,998	65,623	1,547,073	3,252,807	63	4	0	59	0
Nov	1,529,341	154,256	1,375,085	140,705	65,881	1,595,196	3,315,551	26	4	0	22	0
Dec ^f	1,630,090	152,562	1,477,528	138,984	68,255	1,698,323	3,426,464	21	10	0	11	0
2020: Jan ^f	1,645,384	158,765	1,486,619	144,816	69,835	1,715,213	3,442,569	6	5	0	1	0
Feb ^f	1,656,989	151,612	1,505,377	138,370	69,954	1,726,939	3,454,474	3	3	0	0	0
Mar ^p	2,045,148	124,147	1,921,000	113,139	54,222	2,058,816	3,883,155	40,554	19,538	0	0	0
Apr ^p	2,953,586	0	2,953,586	0	0	2,829,125	4,844,940	124,461	38,299	0	0	0

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.