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	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	725.5	552.9
1999: Dec	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	814.4	659.3
2000: Dec	531.2	8.3	309.6	238.4	133.1	105.2	1,878.7	1,424.6	454.1	1,047.6	700.2	347.5	899.3	816.8
2001: Dec	581.2	8.0	335.2	257.4	142.0	115.5	2,310.6	1,739.5	571.1	976.5	635.4	341.1	952.3	1,224.6
2002: Dec	626.3	7.8	306.2	279.4	154.3	125.1	2,774.2	2,060.4	713.8	896.0	590.8	305.2	876.1	1,275.5
2003: Dec	662.5	7.7	325.8	310.1	175.2	134.8	3,162.3	2,337.7	824.7	818.7	541.3	277.4	768.5	1,142.1
2004: Dec	697.6	7.5	343.2	328.0	186.8	141.2	3,506.4	2,631.0	875.3	830.0	551.2	278.8	688.0	1,093.4
2005: Dec	723.9	7.2	324.9	318.5	180.5	138.0	3,599.2	2,771.5	827.7	996.2	644.9	351.3	689.9	1,161.2
2006: Dec	748.9	6.7	305.9	305.0	176.8	128.2	3,685.4	2,904.0	781.4	1,171.4	759.2	412.2	789.0	1,362.0
2007: Dec	758.7	6.3	294.8	306.8	173.9	132.9	3,858.9	3,033.7	825.3	1,218.9	823.0	395.9	959.9	1,901.2
2007: Oct	761.5	6.4	296.5	305.1	173.0	132.1	3,840.9	3,010.5	830.4	1,211.9	803.3	408.7	915.9	1,798.7
Nov	761.1	6.3	296.2	302.0	172.3	129.7	3,855.0	3,026.7	828.3	1,216.1	820.5	395.5	935.5	1,859.1
Dec	758.7	6.3	294.8	306.8	173.9	132.9	3,858.9	3,033.7	825.3	1,218.9	823.0	395.9	959.9	1,901.2
2008: Jan	757.8	6.2	294.6	308.6	173.9	134.8	3,872.9	3,040.1	832.9	1,226.1	825.5	400.6	982.6	1,950.6
Feb	758.7	6.2	295.0	312.9	177.7	135.2	3,921.3	3,081.5	839.8	1,227.3	826.8	400.5	1,025.4	2,093.3
Mar r	761.8	6.2	297.2	310.1	175.7	134.5	3,979.8	3,123.8	856.0	1,217.1	820.9	396.2	1,045.8	2,168.5
Apr r	759.8	6.2	294.0	311.3	175.6	135.8	3,987.0	3,126.6	860.4	1,211.5	816.5	395.0	1,061.5	2,208.5
May	762.7	6.2	289.0	310.3	171.5	138.8	4,025.2	3,138.3	886.9	1,206.8	815.8	390.9	1,040.6	2,242.3
June r	769.0	6.0	294.0	317.1	181.0	136.1	4,024.9	3,126.7	898.2	1,203.9	818.6	385.3	1,023.7	2,269.3
July r	774.6	5.9	303.1	319.7	180.3	139.4	4,033.0	3,130.4	902.6	1,212.8	833.6	379.1	1,030.4	2,267.5
Aug r	775.8	5.9	302.4	309.9	172.1	137.8	4,011.9	3,120.3	891.6	1,237.5	859.5	378.0	1,026.5	2,291.7
Sept r	780.1	5.8	351.9	316.1	177.5	138.6	4,033.4	3,170.2	863.3	1,255.6	883.0	372.7	1,026.2	2,198.3
Oct	795.0	5.8	360.5	311.9	174.8	137.1	4,032.0	3,247.6	784.5	1,314.1	975.0	339.1	1,059.7	2,150.0

[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	Total [4]	Term auction credit	Other borrowings from the Federal Reserve				
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)				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]
1998: Dec	45,170	45,053	43,658	1,512	513,921	117	...	...	...	...	...	101
1999: Dec	42,183	41,862	40,889	1,294	593,846	320	...	...	...	...	...	179
2000: Dec	38,716	38,507	37,391	1,325	584,929	210	...	...	...	...	...	99
2001: Dec	41,443	41,376	39,799	1,643	635,601	67	...	...	...	...	...	34
2002: Dec	40,400	40,320	38,392	2,008	681,656	80	...	...	...	...	...	35
2003: Dec	42,757	42,711	41,710	1,047	720,474	46	...	17	...	...	...	...
2004: Dec	46,552	46,489	44,643	1,909	759,173	63	...	11	...	...	...	...
2005: Dec	45,138	44,970	43,238	1,900	787,303	169	...	97	...	...	...	...
2006: Dec	43,338	43,147	41,475	1,863	811,730	191	...	111	...	...	...	...
2007: Dec r	42,675	27,244	40,905	1,770	823,348	15,430	11,613	3,787	...	...	...	...
2007: Nov	42,623	42,258	40,927	1,696	825,422	366	...	315	...	...	...	...
Dec r	42,675	27,244	40,905	1,770	823,348	15,430	11,613	3,787	...	...	...	...
2008: Jan	42,149	−3,510	40,509	1,640	821,406	45,660	44,516	1,137	...	...	...	...
Feb	42,804	−17,353	41,080	1,724	822,560	60,157	60,000	155	...	...	...	...
Mar	44,292	−50,232	41,313	2,978	826,994	94,523	75,484	1,617	16,168	...	...	...
Apr	43,563	−91,847	41,719	1,844	824,408	135,410	100,000	9,624	25,764	...	...	...
May	44,133	−111,648	42,122	2,011	826,461	155,780	127,419	14,076	14,238	...	...	...
June	43,373	−127,905	41,100	2,272	832,528	171,278	150,000	14,225	6,908	...	...	...
July	43,348	−122,316	41,371	1,977	838,142	165,664	150,000	15,204	255	...	...	...
Aug r	44,586	−123,492	42,599	1,988	841,709	168,078	150,000	17,980	0	...	...	...
Sept r	102,800	−187,306	42,749	60,051	903,524	290,105	149,814	32,632	53,473	31,877	22,187	...
Oct r	315,525	−332,795	47,619	267,906	1,128,479	648,319	244,778	94,017	114,953	117,457	77,047	...
Nov p	609,952	−88,834	50,904	559,048	1,433,092	698,786	393,088	95,839	60,655	71,009	78,070	...

[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.