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	727.6	550.8
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	817.7	656.1
2000: Dec	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	904.9	811.1
2001: Dec	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	958.9	1,217.7
2002: Dec	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	882.7	1,268.3
2003: Dec	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	774.9	1,134.6
2004: Dec	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	694.7	1,085.2
2005: Dec	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	697.8	1,149.5
2006: Dec	748.9	6.7	305.9	305.0	176.8	128.2	3,696.6	2,904.0	792.6	1,171.4	759.2	412.2	797.7	1,347.3
2007: Dec	758.7	6.3	294.9	306.2	173.3	132.9	3,887.3	3,034.2	853.2	1,218.6	822.7	395.8	958.6	1,882.0
2007: July	758.0	6.5	301.0	302.5	171.5	131.0	3,835.7	2,965.1	870.6	1,192.4	765.5	426.9	872.6	1,536.1
Aug	758.1	6.4	301.9	302.9	171.1	131.8	3,862.2	2,994.7	867.5	1,194.6	767.4	427.2	894.2	1,614.5
Sept	759.2	6.4	296.1	304.1	171.1	133.0	3,865.2	3,008.6	856.6	1,205.3	775.5	429.8	912.2	1,697.0
Oct	761.5	6.4	296.5	304.5	172.4	132.1	3,869.6	3,011.1	858.5	1,211.7	803.1	408.6	921.8	1,781.3
Nov	761.1	6.3	296.2	301.4	171.7	129.7	3,883.6	3,027.3	856.3	1,215.8	820.4	395.4	935.5	1,840.6
Dec	758.7	6.3	294.9	306.2	173.3	132.9	3,887.3	3,034.2	853.2	1,218.6	822.7	395.8	958.6	1,882.0
2008: Jan[r]	757.8	6.2	294.8	308.2	173.4	134.8	3,901.4	3,040.3	861.1	1,225.5	824.9	400.5	986.3	1,930.0
Feb[r]	758.7	6.2	295.3	312.4	177.1	135.2	3,949.6	3,081.7	868.0	1,226.6	826.1	400.5	1,037.4	2,071.1
Mar[r]	761.8	6.2	297.0	309.7	175.2	134.5	4,007.8	3,123.9	883.9	1,215.8	819.8	396.1	1,066.1	2,147.1
Apr[r]	759.8	6.2	293.7	311.1	175.2	135.9	4,014.3	3,126.4	887.9	1,208.8	813.6	395.2	1,086.0	2,187.9
May[r]	762.7	6.2	288.4	309.9	170.9	139.0	4,052.6	3,138.0	914.6	1,202.8	810.6	392.2	1,065.7	2,221.6
June[r]	769.0	6.0	293.6	316.8	180.4	136.4	4,052.0	3,126.4	925.6	1,199.1	811.6	387.5	1,050.4	2,247.3
July	774.6	5.9	301.2	319.2	179.6	139.6	4,060.7	3,130.5	930.1	1,208.6	826.5	382.1	1,055.6	2,246.5

[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	Secondary	Seasonal	Primary dealer credit facility	Adjustment [4]
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)								
1998: Dec	45,170	45,053	43,658	1,512	513,921	.....	117	.....	.....	15	.....	101
1999: Dec	42,183	41,862	40,889	1,294	593,846	.....	320	.....	.....	67	.....	179
2000: Dec	38,716	38,507	37,391	1,325	584,929	.....	210	.....	.....	111	.....	99
2001: Dec	41,443	41,376	39,799	1,643	635,601	.....	67	.....	.....	33	.....	34
2002: Dec	40,400	40,320	38,392	2,008	681,656	.....	80	.....	.....	45	.....	35
2003: Dec	42,757	42,711	41,710	1,047	720,474	.....	46	17	0	29	.....	.....
2004: Dec	46,552	46,489	44,643	1,909	759,173	.....	63	11	0	52	.....	.....
2005: Dec	45,138	44,970	43,238	1,900	787,303	.....	169	97	0	72	.....	.....
2006: Dec	43,338	43,147	41,475	1,863	811,730	.....	191	111	0	80	.....	.....
2007: Dec	42,693	27,263	40,918	1,775	823,369	11,613	3,818	3,787	1	30	.....	.....
2007: July	41,820	41,558	40,183	1,637	821,128	.....	262	45	0	217	.....	.....
Aug	45,021	44,046	40,193	4,828	824,439	.....	975	701	19	255	.....	.....
Sept	42,668	41,102	40,934	1,734	821,968	.....	1,567	1,345	0	221	.....	.....
Oct	42,438	42,184	40,977	1,462	824,649	.....	254	126	13	115	.....	.....
Nov	42,658	42,293	40,954	1,704	825,457	.....	366	315	0	50	.....	.....
Dec	42,693	27,263	40,918	1,775	823,369	11,613	3,818	3,787	1	30	.....	.....
2008: Jan	42,139	−3,520	40,496	1,643	821,418	44,516	1,143	1,137	0	6	.....	.....
Feb	42,782	−17,375	41,054	1,728	822,509	60,000	157	155	0	3	.....	.....
Mar	44,262	−50,261	41,269	2,993	826,997	75,484	[5]19,040	1,617	0	6	16,168	.....
Apr	43,534	−91,876	41,607	1,927	824,411	100,000	35,410	9,624	0	21	25,764	.....
May[r]	44,156	−111,624	42,050	2,106	826,461	127,419	28,361	14,076	0	47	14,238	.....
June[r]	43,411	−127,867	41,025	2,386	832,525	150,000	21,278	14,225	70	75	6,908	.....
July	43,388	−122,276	41,403	1,985	838,176	150,000	15,664	15,204	107	98	255	.....

[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.

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