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	353.0	243.3	139.7	103.7	1,739.5	1,288.4	451.0	955.2	636.9	318.3	812.8	660.3
2000: Dec	531.2	8.3	309.9	238.4	133.2	105.2	1,878.3	1,424.3	454.0	1,046.0	700.8	345.2	897.3	815.4
2001: Dec	581.1	8.0	335.7	257.5	142.0	115.4	2,309.0	1,738.3	570.7	974.5	636.1	338.5	950.3	1,219.0
2002: Dec	626.3	7.8	306.8	279.6	154.3	125.3	2,774.0	2,060.2	713.7	894.7	591.2	303.4	874.5	1,268.4
2003: Dec	662.5	7.7	326.4	310.3	175.3	135.0	3,162.7	2,337.9	824.7	817.8	541.7	276.1	767.4	1,129.2
2004: Dec	697.5	7.5	343.2	328.2	187.0	141.1	3,506.4	2,631.1	875.3	827.8	551.4	276.4	687.7	1,080.0
2005: Dec	723.6	7.2	324.6	318.9	180.7	138.1	3,602.3	2,773.9	828.4	992.5	645.3	347.2	690.1	1,149.3
2006: Dec	748.3	6.7	304.8	305.8	177.2	128.6	3,692.7	2,909.7	783.0	1,167.3	759.3	408.0	793.5	1,350.8
2007: Dec	757.6	6.3	292.9	307.8	174.3	133.5	3,868.7	3,041.3	827.3	1,214.4	822.9	391.5	967.3	1,899.8
2008: Dec r	812.1	5.5	464.8	313.1	178.9	134.2	4,100.5	3,328.7	771.8	1,369.2	1,018.2	351.1	1,058.7	2,385.5
2008: May	763.4	6.1	292.0	312.2	175.1	137.1	4,010.1	3,126.5	883.6	1,207.4	818.8	388.6	1,045.9	2,210.3
June	769.0	6.0	294.3	314.2	176.4	137.7	4,021.2	3,123.9	897.3	1,206.8	823.3	383.5	1,036.2	2,242.2
July	774.5	5.9	303.5	316.1	176.8	139.3	4,033.1	3,130.9	902.2	1,217.6	838.4	379.2	1,041.5	2,259.3
Aug	777.0	5.8	300.6	308.4	172.4	136.0	4,005.9	3,116.5	889.4	1,242.2	861.5	380.6	1,033.2	2,280.9
Sept	781.6	5.8	350.2	314.2	176.9	137.3	4,032.8	3,170.8	862.0	1,266.5	889.5	377.0	1,031.1	2,245.5
Oct	796.5	5.7	360.6	312.1	176.3	135.8	4,034.9	3,250.3	784.7	1,324.2	979.0	345.1	1,066.7	2,227.6
Nov	804.3	5.6	406.7	306.9	173.5	133.4	4,015.6	3,246.4	769.2	1,354.1	1,003.3	350.9	1,058.3	2,322.5
Dec r	812.1	5.5	464.8	313.1	178.9	134.2	4,100.5	3,328.7	771.8	1,369.2	1,018.2	351.1	1,058.7	2,385.5
2009: Jan r	826.3	5.5	434.2	310.1	175.2	134.9	4,213.7	3,432.3	781.4	1,364.3	1,011.5	352.8	1,055.9	2,471.8
Feb r	837.7	5.5	395.6	320.7	180.9	139.8	4,291.4	3,499.2	792.2	1,354.2	999.9	354.3	1,036.6	2,489.3
Mar r	845.0	5.4	389.5	322.4	182.1	140.3	4,375.7	3,566.4	809.3	1,346.5	990.9	355.6	1,031.9	2,492.4
Apr r	849.6	5.3	405.4	331.9	191.2	140.7	4,342.6	3,531.7	810.8	1,326.6	976.5	350.1	1,002.3	2,510.8
May	849.8	5.2	406.6	334.4	195.1	139.3	4,445.0	3,623.4	821.6	1,307.3	970.4	337.0	979.2	2,538.4

[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	584,928	210	...	...	...	...	...	99
2001: Dec	41,442	41,376	39,799	1,643	635,557	67	...	...	...	...	...	34
2002: Dec	40,400	40,320	38,392	2,008	681,629	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	27,243	40,905	1,769	822,356	15,431	11,613	3,787	...	...	...	...
2008: Dec	821,055	167,489	53,655	767,400	1,651,278	653,565	438,327	88,245	47,631	32,102	47,206	...
2008: June	43,363	−127,915	41,092	2,271	832,489	171,278	150,000	14,225	6,908	...	...	...
July	43,333	−122,331	41,360	1,973	838,059	165,664	150,000	15,204	255	...	...	...
Aug	44,565	−123,514	42,571	1,993	842,813	168,078	150,000	17,980	0	...	...	...
Sept	102,784	−187,322	42,726	60,057	905,168	290,105	149,814	32,632	53,473	31,877	22,187	...
Oct	315,512	−332,807	47,606	267,907	1,130,296	648,319	244,778	94,017	114,953	117,457	77,047	...
Nov	609,962	−88,824	50,920	559,042	1,433,503	698,786	393,088	95,839	60,655	71,009	78,070	...
Dec	821,055	167,489	53,655	767,400	1,651,278	653,565	438,327	88,245	47,631	32,102	47,206	...
2009: Jan	858,418	294,922	60,173	798,245	1,703,117	563,496	403,523	70,436	33,061	17,745	38,690	...
Feb	700,967	118,470	57,459	643,508	1,557,493	582,497	438,822	65,463	26,250	13,533	38,414	...
Mar r	779,955	167,843	55,321	724,633	1,643,139	612,111	477,049	62,513	20,292	7,857	43,328	...
Apr r	881,555	323,361	57,175	824,380	1,749,802	558,194	444,933	47,324	10,918	4,267	45,057	
May r	901,293	375,845	57,187	844,106	1,770,208	525,448	403,970	40,124	701	23,347	44,915	...
June p	809,014	370,291	57,631	751,382	1,680,159	438,722	316,868	37,302	0	18,891	43,057	...

[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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