

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 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		
2003: Dec f	662.5	7.7	326.3	310.0	175.2	134.8	3,162.0	2,337.3	824.7	818.1	541.9	276.2	750.1	1,163.7
2004: Dec f	697.6	7.6	343.0	327.8	187.0	140.8	3,508.8	2,632.6	876.2	828.4	551.9	276.5	675.5	1,107.8
2005: Dec f	724.0	7.2	324.7	318.8	180.7	138.1	3,606.5	2,776.9	829.6	993.7	646.7	347.0	679.8	1,178.2
2006: Dec f	749.6	6.7	305.0	304.9	176.7	128.2	3,693.7	2,910.4	783.3	1,205.9	780.6	425.3	772.6	1,394.3
2007: Dec f	760.1	6.3	302.4	305.4	172.8	132.6	3,870.1	3,042.5	827.5	1,275.8	858.7	417.1	928.5	1,962.5
2008: Dec f	816.1	5.5	471.9	311.1	178.5	132.6	4,100.6	3,330.0	770.6	1,457.1	1,078.0	379.1	1,020.9	2,459.1
2009: Dec f	863.7	5.1	443.4	383.2	234.0	149.2	4,830.0	3,991.6	838.4	1,182.3	862.5	319.8	779.0	2,254.2
2010: Dec f	918.7	4.7	512.8	400.1	239.0	161.1	5,345.0	4,426.1	918.8	927.2	656.3	270.9	673.3	1,893.7
2011: Dec f	1,001.5	4.3	742.2	412.4	237.1	175.3	6,050.1	5,047.9	1,002.2	765.5	536.7	228.8	661.1	1,763.1
2012: Dec f	1,090.9	3.8	901.7	443.7	248.1	195.6	6,894.5	5,731.5	963.0	632.6	455.3	177.4	635.1	1,742.7
2011: Dec f	1,001.5	4.3	742.2	412.4	237.1	175.3	6,050.1	5,047.9	1,002.2	765.5	536.7	228.8	661.1	1,763.1
2012: Jan f	1,010.2	4.2	767.9	417.7	238.1	179.6	6,098.3	5,097.1	1,001.1	756.0	533.7	222.3	656.3	1,759.9
Feb f	1,018.7	4.2	770.6	421.6	239.6	182.0	6,140.1	5,158.5	981.6	745.5	532.7	212.9	645.3	1,746.8
Mar f	1,026.9	4.1	767.8	423.1	239.8	183.2	6,188.5	5,197.4	991.1	732.9	524.9	208.0	638.8	1,751.1
Apr f	1,033.3	4.1	787.8	425.6	240.4	185.2	6,217.5	5,221.4	996.1	721.0	515.4	205.7	636.2	1,739.2
May f	1,039.1	4.0	791.3	426.3	240.9	185.4	6,264.7	5,256.5	1,008.2	709.4	506.4	203.0	632.7	1,735.2
June f	1,045.4	4.0	795.1	420.9	236.0	184.9	6,325.0	5,312.5	1,012.5	699.3	498.7	200.5	628.9	1,727.4
July f	1,052.3	4.0	822.9	431.7	243.4	188.3	6,385.2	5,360.1	1,025.0	688.1	491.7	196.4	625.9	1,730.3
Aug f	1,059.5	3.9	842.4	433.2	243.8	189.4	6,442.1	5,411.6	1,030.5	677.8	484.8	193.0	623.5	1,741.8
Sept f	1,068.6	3.9	867.3	434.0	242.3	191.8	6,494.6	5,462.9	1,031.7	667.4	478.0	189.4	623.0	1,750.7
Oct f	1,077.6	3.9	899.9	438.1	246.2	191.9	6,543.9	5,506.7	1,037.2	656.2	470.0	186.2	623.1	1,741.8
Nov f	1,083.1	3.9	884.6	432.1	240.4	191.6	6,620.1	5,664.5	955.6	643.8	464.0	179.8	626.2	1,734.7
Dec f	1,090.9	3.8	901.7	443.7	248.1	195.6	6,894.5	5,731.5	963.0	632.6	455.3	177.4	635.1	1,742.7

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 figures¹; 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	Non-borrowed ³	Required	Excess (NSA)				Primary	Secondary	Seasonal	Credit extended to American International Group, Inc., net ⁵	Term asset-backed securities loan facility ⁶		
2003: Dec f	42,542	42,496	41,495	1,047	720,115	46	.....	17	0	29	.....	.....	.....	.....
2004: Dec f	46,425	46,362	44,517	1,908	759,085	63	.....	11	0	52	.....	.....	.....	.....
2005: Dec f	44,963	44,795	43,063	1,900	787,348	169	.....	97	0	72	.....	.....	.....	.....
2006: Dec f	43,124	42,933	41,261	1,863	812,353	191	.....	111	0	80	.....	.....	.....	.....
2007: Dec f	43,133	27,702	41,348	1,785	824,795	15,430	11,613	3,787	1	30	.....	.....	.....	.....
2008: Dec f	820,187	166,621	52,868	767,318	1,654,966	653,565	438,327	88,245	52	3	47,206	.....	.....	.....
2009: Dec f	1,138,682	968,755	63,483	1,075,199	2,019,207	169,927	82,014	19,025	518	37	22,023	46,310	.....	.....
2010: Dec f	1,077,359	1,031,871	70,723	1,006,636	2,011,056	45,488	0	41	3	26	20,394	25,025	.....	.....
2011: Dec f	1,597,100	1,587,574	94,894	1,502,206	2,612,059	9,526	0	103	0	23	.....	9,400	.....	.....
2012: Dec f	1,569,019	1,568,224	110,270	1,458,750	2,672,625	795	0	12	0	23	.....	760	.....	.....
2011: Dec f	1,597,100	1,587,574	94,894	1,502,206	2,612,059	9,526	0	103	0	23	.....	9,400	.....	.....
2012: Jan f	1,614,301	1,605,687	94,850	1,519,451	2,638,085	8,614	0	27	0	7	.....	8,580	.....	.....
Feb f	1,657,931	1,649,998	97,811	1,560,121	2,690,186	7,933	0	13	0	1	.....	7,920	.....	.....
Mar f	1,607,819	1,600,490	98,226	1,509,593	2,648,073	7,330	0	12	0	4	.....	7,314	.....	.....
Apr f	1,584,770	1,577,905	98,593	1,486,176	2,631,505	6,865	0	21	0	9	.....	6,834	.....	.....
May f	1,556,689	1,550,503	99,230	1,457,460	2,609,160	6,187	0	16	0	27	.....	6,143	.....	.....
June f	1,557,175	1,551,961	99,699	1,457,475	2,615,667	5,214	0	19	0	56	.....	5,139	.....	.....
July f	1,584,049	1,579,791	101,000	1,483,049	2,649,394	4,258	0	26	0	97	.....	4,135	.....	.....
Aug f	1,582,288	1,579,017	104,538	1,477,750	2,654,466	3,271	0	39	0	138	.....	3,094	.....	.....
Sept f	1,515,888	1,513,923	106,447	1,409,441	2,597,253	1,965	0	62	0	123	.....	1,781	.....	.....
Oct f	1,525,144	1,523,678	106,870	1,418,274	2,615,619	1,466	0	17	0	66	.....	1,383	.....	.....
Nov f	1,546,809	1,545,757	111,505	1,435,303	2,643,310	1,051	0	9	0	37	.....	1,006	.....	.....
Dec f	1,569,019	1,568,224	110,270	1,458,750	2,672,625	795	0	12	0	23	.....	760	.....	.....

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 from the Federal Reserve.

⁴ Includes primary dealer and other broker-dealer credit, asset-backed commercial paper money market mutual fund liquidity facility, other credit extensions, adjustment credit, and extended credit, not shown separately.

⁵ As a result of the closing of the American International Group, Inc. (AIG) recapitalization plan on January 14, 2011, the credit extended to AIG was fully repaid and the Federal Reserve's commitment to lend any further funds was terminated.

⁶ Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Source: Board of Governors of the Federal Reserve System.