

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	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	752.8	1,161.4
2004: Dec	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	677.8	1,105.9
2005: Dec	724.3	7.2	324.7	318.8	180.7	138.1	3,606.5	2,776.9	829.6	993.7	646.7	347.0	681.7	1,176.7
2006: Dec	749.8	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	776.0	1,391.4
2007: Dec	760.3	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	930.3	1,961.2
2008: Dec	816.3	5.5	471.9	311.1	178.5	132.6	4,101.0	3,330.0	771.0	1,456.7	1,078.0	378.7	1,021.2	2,459.3
2009: Dec	864.1	5.1	443.4	383.2	234.0	149.2	4,830.4	3,991.6	838.8	1,181.9	862.5	319.4	779.3	2,254.4
2010: Dec	919.1	4.7	512.8	400.1	238.9	161.2	5,345.3	4,419.8	925.5	926.8	656.3	270.5	673.6	1,894.1
2011: Dec	1,001.9	4.3	742.5	412.3	237.1	175.2	6,050.3	5,048.6	1,001.7	765.2	536.8	228.4	661.8	1,763.1
2012: Dec	1,090.8	3.8	907.5	443.6	248.0	195.6	6,692.4	5,731.9	960.5	631.0	454.5	176.4	640.1	1,742.9
2012: June	1,045.8	4.0	797.2	420.4	235.6	184.7	6,324.1	5,312.8	1,011.3	698.9	498.9	200.1	630.6	1,727.1
2012: July	1,052.7	4.0	824.9	431.0	242.9	188.1	6,384.6	5,360.7	1,024.0	688.0	491.7	196.3	627.5	1,730.0
2012: Aug	1,059.9	3.9	843.8	432.4	243.2	189.2	6,442.4	5,413.0	1,029.5	677.8	484.8	193.0	625.0	1,741.5
2012: Sept	1,068.6	3.9	868.2	433.6	242.0	191.5	6,494.8	5,464.0	1,030.8	667.3	478.0	189.3	624.5	1,750.7
2012: Oct	1,077.6	3.9	901.5	438.0	246.2	191.8	6,543.7	5,507.8	1,035.9	655.8	469.8	186.0	625.4	1,742.3
2012: Nov	1,083.0	3.9	887.7	432.0	240.4	191.6	6,619.2	5,665.7	953.5	642.8	463.5	179.2	629.9	1,735.2
2012: Dec	1,090.8	3.8	907.5	443.6	248.0	195.6	6,692.4	5,731.9	960.5	631.0	454.5	176.4	640.1	1,742.9
2013: Jan	1,097.5	3.8	909.7	455.2	254.9	200.3	6,709.7	5,731.7	978.0	621.2	445.7	175.5	651.7	1,770.6
2013: Feb	1,098.8	3.8	922.8	452.6	252.2	200.4	6,700.8	5,716.3	984.5	609.9	437.1	172.8	636.0	1,768.2
2013: Mar	1,102.5	3.8	906.4	450.6	248.1	202.6	6,762.6	5,788.3	974.4	600.2	431.3	168.9	634.0	1,754.8
2013: Apr	1,108.9	3.7	953.0	457.7	253.4	204.2	6,778.6	5,780.7	997.9	590.2	424.6	165.6	633.8	1,755.6
2013: May	1,116.3	3.7	959.1	455.7	252.0	203.7	6,803.5	5,795.8	1,007.7	580.6	418.3	162.3	633.9	1,746.9
2013: June	1,123.0	3.7	944.8	451.1	246.1	204.9	6,857.1	5,845.2	1,012.0	567.7	408.9	158.8	651.4	1,749.7

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, 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 ⁴	Non-borrowed ⁵		Total ⁷	Primary	Secondary	Seasonal	Term asset-backed securities loan facility ⁸
	Total ²	To satisfy reserve balance requirements ²	That exceed the top of the penalty-free band									
2003: Dec	10,867			9,820	32,087	42,907	739,408	46	17	0	29	
2004: Dec	12,045			10,137	34,802	46,784	776,279	63	11	0	52	
2005: Dec	10,046			8,146	35,337	45,214	803,124	169	97	0	72	
2006: Dec	8,479			6,616	34,803	43,091	826,731	191	111	0	80	
2007: Dec	8,098			6,314	35,365	28,033	837,192	15,430	3,787	1	30	
2008: Dec	783,631			16,312	37,245	167,311	1,666,365	653,565	88,245	52	3	
2009: Dec	1,099,831			24,632	40,619	970,523	2,026,220	169,927	19,025	518	37	46,310
2010: Dec	1,035,074			28,438	42,927	1,032,513	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			58,674	52,958	1,569,587	2,675,945	795	12	0	23	760
2012: June	1,507,596			50,121	47,784	1,550,166	2,618,755	5,214	19	0	56	5,139
2012: July	1,535,052			52,002	48,718	1,579,512	2,647,752	4,258	26	0	97	4,135
2012: Aug	1,532,976			55,226	49,217	1,578,923	2,650,750	3,271	39	0	138	3,094
2012: Sept	1,468,681			59,240	48,826	1,515,542	2,594,909	1,965	62	0	123	1,781
2012: Oct	1,476,730			58,455	48,854	1,524,118	2,611,775	1,466	17	0	66	1,383
2012: Nov	1,497,506			62,202	48,604	1,545,059	2,646,809	1,051	9	0	37	1,006
2012: Dec	1,517,425			58,674	52,958	1,569,587	2,675,945	795	12	0	23	760
2013: Jan	1,582,524			63,065	54,410	1,636,369	2,741,743	565	11	0	7	548
2013: Feb	1,680,086			63,298	53,308	1,732,928	2,845,244	465	10	0	1	454
2013: Mar	1,760,359			62,205	50,941	1,810,906	2,935,024	394	8	0	0	386
2013: Apr	1,832,952			64,118	51,737	1,884,288	3,011,731	401	9	0	11	380
2013: May	1,930,723			67,377	51,261	1,981,573	3,116,937	410	12	0	42	356
2013: June	2,010,604			63,668	52,302	2,062,555	3,201,483	351	19	0	65	267

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 The amount of vault cash held by institutions whose required reserves exceed their vault cash plus the amount of vault cash applied during the maintenance period to satisfy current reserve requirements by institutions whose vault cash exceeds their required reserves.

⁵ Total reserve balances maintained plus vault cash used to satisfy required reserves less total borrowings from the Federal Reserve.

⁶ Equals total balances maintained plus currency in circulation (not shown).

⁷ 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.

⁸ Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Note: Data on reserve balances maintained reflect the creation of a penalty-free band around reserve balance requirements, which took effect on June 27, 2013. For more information on table changes, see H.3 release of July 11, 2013.

Source: Board of Governors of the Federal Reserve System.