

# 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 <sup>1</sup> |                     |                        | Small-denomination time deposits <sup>2</sup> |                     |                        | Retail money funds | Institutional money funds <sup>3</sup> |
|-------------|----------|--------------------------|-----------------|---------------------------------|---------------------|------------------------|-------------------------------|---------------------|------------------------|---|---------------------|------------------------|--------------------|--|
|             |          |                          |                 | Total                           | At commercial banks | At thrift institutions | Total                         | At commercial banks | At thrift institutions | Total   | At commercial banks | At thrift institutions |                    |  |
| 2004: Dec f | 697.8    | 7.6                      | 342.8           | 327.8                           | 187.0               | 140.8                  | 3,506.5                       | 2,630.9             | 875.6                  | 828.4   | 551.9               | 276.5                  | 677.7              | 1,106.0                                |
| 2005: Dec f | 724.6    | 7.2                      | 324.4           | 318.6                           | 180.7               | 137.9                  | 3,601.6                       | 2,773.2             | 828.5                  | 993.7   | 646.7               | 347.0                  | 681.3              | 1,176.6                                |
| 2006: Dec f | 750.2    | 6.7                      | 305.2           | 305.4                           | 176.5               | 128.8                  | 3,691.8                       | 2,908.9             | 782.9                  | 1,206.0                                       | 780.7               | 425.4                  | 775.2              | 1,391.0                                |
| 2007: Dec f | 760.6    | 6.3                      | 302.4           | 305.7                           | 172.4               | 133.3                  | 3,864.1                       | 3,037.8             | 826.3                  | 1,276.0                                       | 858.8               | 417.2                  | 929.0              | 1,960.8                                |
| 2008: Dec f | 816.2    | 5.5                      | 471.0           | 311.0                           | 177.8               | 133.2                  | 4,085.6                       | 3,317.5             | 768.1                  | 1,457.1                                       | 1,078.3             | 378.8                  | 1,019.7            | 2,458.4                                |
| 2009: Dec f | 863.7    | 5.1                      | 442.4           | 383.0                           | 232.8               | 150.2                  | 4,809.3                       | 3,974.2             | 835.1                  | 1,182.7                                       | 863.1               | 319.6                  | 777.6              | 2,254.2                                |
| 2010: Dec f | 918.7    | 4.7                      | 512.3           | 400.5                           | 237.4               | 163.1                  | 5,329.6                       | 4,406.8             | 922.8                  | 927.7   | 656.9               | 270.9                  | 672.5              | 1,894.3                                |
| 2011: Dec f | 1,001.2  | 4.3                      | 741.8           | 412.7                           | 235.6               | 177.1                  | 6,032.8                       | 5,034.0             | 998.9                  | 766.8   | 537.9               | 228.9                  | 660.7              | 1,763.4                                |
| 2012: Dec f | 1,090.0  | 3.8                      | 908.9           | 444.4                           | 246.5               | 197.9                  | 6,687.9                       | 5,728.8             | 959.1                  | 632.6   | 455.8               | 176.8                  | 639.1              | 1,743.0                                |
| 2013: Dec f | 1,159.8  | 3.5                      | 1,016.0         | 468.9                           | 256.3               | 212.6                  | 7,133.2                       | 6,108.3             | 1,024.9                | 544.9   | 403.2               | 141.7                  | 632.4              | 1,779.8                                |
| 2012: Dec f | 1,090.0  | 3.8                      | 908.9           | 444.4                           | 246.5               | 197.9                  | 6,687.9                       | 5,728.8             | 959.1                  | 632.6   | 455.8               | 176.8                  | 639.1              | 1,743.0                                |
| 2013: Jan f | 1,096.7  | 3.8                      | 913.0           | 451.0                           | 253.1               | 197.9                  | 6,703.3                       | 5,727.5             | 975.8                  | 624.0   | 448.3               | 175.7                  | 650.8              | 1,765.6                                |
| Feb f       | 1,099.8  | 3.8                      | 918.5           | 451.4                           | 250.5               | 200.9                  | 6,727.2                       | 5,740.3             | 986.9                  | 615.5   | 442.3               | 173.3                  | 638.4              | 1,765.1                                |
| Mar f       | 1,104.6  | 3.8                      | 916.2           | 451.8                           | 248.5               | 203.3                  | 6,792.8                       | 5,796.6             | 996.2                  | 612.5   | 443.3               | 169.2                  | 638.2              | 1,756.4                                |
| Apr f       | 1,110.5  | 3.7                      | 947.3           | 456.3                           | 252.2               | 204.0                  | 6,793.3                       | 5,794.3             | 999.0                  | 605.5   | 439.7               | 165.7                  | 637.1              | 1,758.4                                |
| May f       | 1,117.4  | 3.7                      | 947.9           | 456.7                           | 252.5               | 204.3                  | 6,837.1                       | 5,825.8             | 1,011.3                | 596.1   | 433.8               | 162.3                  | 631.8              | 1,753.5                                |
| June f      | 1,123.8  | 3.7                      | 946.0           | 455.6                           | 249.8               | 205.8                  | 6,883.8                       | 5,869.8             | 1,014.1                | 583.1   | 424.3               | 158.9                  | 642.8              | 1,757.3                                |
| July f      | 1,131.3  | 3.6                      | 961.5           | 462.0                           | 253.3               | 208.7                  | 6,920.9                       | 5,905.2             | 1,015.7                | 573.6   | 419.3               | 154.3                  | 649.4              | 1,765.0                                |
| Aug f       | 1,137.7  | 3.6                      | 959.1           | 459.9                           | 251.0               | 208.8                  | 6,982.5                       | 5,962.4             | 1,020.1                | 567.7   | 417.3               | 150.4                  | 645.8              | 1,764.3                                |
| Sept f      | 1,144.6  | 3.6                      | 973.0           | 465.9                           | 255.8               | 210.0                  | 7,006.8                       | 5,986.8             | 1,020.0                | 560.9   | 412.2               | 148.6                  | 647.5              | 1,787.5                                |
| Oct f       | 1,150.5  | 3.6                      | 1,006.5         | 465.3                           | 254.8               | 210.5                  | 7,071.9                       | 6,048.1             | 1,023.8                | 554.7   | 408.4               | 146.3                  | 647.7              | 1,785.4                                |
| Nov f       | 1,153.4  | 3.5                      | 990.4           | 465.0                           | 253.0               | 212.0                  | 7,111.9                       | 6,088.3             | 1,023.6                | 547.6   | 403.9               | 143.7                  | 637.1              | 1,789.5                                |
| Dec f       | 1,159.8  | 3.5                      | 1,016.0         | 468.9                           | 256.3               | 212.6                  | 7,133.2                       | 6,108.3             | 1,024.9                | 544.9   | 403.2               | 141.7                  | 632.4              | 1,779.8                                |

<sup>1</sup> Savings deposits including money market deposit accounts (MMDAs).

<sup>2</sup> Small-denomination deposits are those issued in amounts of less than \$100,000.

<sup>3</sup> 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<sup>1</sup>; millions of dollars, not seasonally adjusted]

| Period    | Reserves of depository institutions |  |  |   |   |                           | Monetary base <sup>5</sup> | Borrowings from the Federal Reserve |         |           |          |   |
|-----------|-------------------------------------|--|--|---|---|---------------------------|----------------------------|-------------------------------------|---------|-----------|----------|---|
|           | Reserve balances maintained         |  |  | Reserve balance requirements <sup>3</sup> | Vault cash used to satisfy required reserves <sup>4</sup> | Non-borrowed <sup>5</sup> |                            | Total <sup>7</sup>                  | Primary | Secondary | Seasonal | Term asset-backed securities loan facility <sup>8</sup> |
|           | Total                               | To satisfy reserve balance requirements <sup>2</sup> | That exceed the top of the penalty-free band |   |   |                           |                            |                                     |         |           |          |   |
| 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  | 1,032,512                 | 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                           |  |  | 58,673                                    | 52,959  | 1,569,589                 | 2,675,945                  | 795                                 | 12      | 0         | 23       | 760   |
| 2013: Dec | 2,485,248                           | 75,714   | 2,409,534                                    | 69,029                                    | 55,771  | 2,540,848                 | 3,717,466                  | 170                                 | 13      | 0         | 59       | 98  |
| 2013: Jan | 1,582,524                           |  |  | 63,065                                    | 54,410  | 1,636,369                 | 2,741,743                  | 565                                 | 11      | 0         | 7        | 548   |
| Feb       | 1,680,086                           |  |  | 63,298                                    | 53,308  | 1,732,928                 | 2,845,251                  | 465                                 | 10      | 0         | 1        | 454   |
| Mar       | 1,760,359                           |  |  | 62,205                                    | 50,941  | 1,810,906                 | 2,935,036                  | 394                                 | 8       | 0         | 0        | 386   |
| Apr       | 1,832,952                           |  |  | 64,118                                    | 51,737  | 1,884,288                 | 3,011,737                  | 401                                 | 9       | 0         | 11       | 380   |
| May       | 1,930,723                           |  |  | 67,375                                    | 51,262  | 1,981,574                 | 3,116,932                  | 410                                 | 12      | 0         | 42       | 356   |
| June      | 2,010,604                           |  |  | 63,667                                    | 52,302  | 2,062,555                 | 3,201,472                  | 351                                 | 19      | 0         | 65       | 267   |
| July      | 2,094,225                           | 69,338   | 2,024,886                                    | 63,296                                    | 53,481  | 2,147,346                 | 3,290,898                  | 359                                 | 15      | 0         | 109      | 235   |
| Aug       | 2,199,056                           | 71,408   | 2,127,647                                    | 65,189                                    | 53,575  | 2,252,314                 | 3,398,930                  | 317                                 | 17      | 0         | 142      | 158   |
| Sept      | 2,281,080                           | 73,695   | 2,207,385                                    | 67,208                                    | 52,771  | 2,333,577                 | 3,486,917                  | 274                                 | 21      | 0         | 151      | 102   |
| Oct       | 2,374,958                           | 73,111   | 2,301,847                                    | 66,713                                    | 52,939  | 2,427,559                 | 3,589,503                  | 238                                 | 13      | 0         | 124      | 101   |
| Nov       | 2,463,012                           | 77,246   | 2,385,767                                    | 70,483                                    | 54,040  | 2,516,872                 | 3,684,554                  | 180                                 | 8       | 0         | 72       | 99  |
| Dec f     | 2,485,248                           | 75,714   | 2,409,534                                    | 69,029                                    | 55,771  | 2,540,848                 | 3,717,466                  | 170                                 | 13      | 0         | 59       | 98  |
| 2014: Jan | 2,498,153                           | 83,188   | 2,414,965                                    | 75,901                                    | 58,248  | 2,556,273                 | 3,728,498                  | 127                                 | 9       | 0         | 22       | 97  |

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures.

<sup>2</sup> Equals the sum of balances maintained up to the top of each institution's penalty-free band.

<sup>3</sup> Excludes vault cash used to satisfy required reserves.

<sup>4</sup> 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.

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

<sup>6</sup> Equals total balances maintained plus currency in circulation (not shown).

<sup>7</sup> 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.

<sup>8</sup> 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.