

# 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		
2005: Dec	724.6	7.2	324.3	318.7	180.8	138.0	3,603.4	2,774.6	828.9	993.7	646.7	347.0	682.0	1,177.0
2006: Dec	750.2	6.7	305.6	305.7	176.8	128.9	3,695.5	2,911.8	783.7	1,206.0	780.7	425.4	776.2	1,391.5
2007: Dec	760.6	6.3	303.4	306.4	173.0	133.3	3,869.6	3,042.1	827.5	1,276.0	858.8	417.2	930.2	1,961.4
2008: Dec	816.2	5.5	473.3	312.0	178.8	133.3	4,091.4	3,322.1	769.3	1,457.6	1,078.8	378.8	1,020.9	2,459.2
2009: Dec	863.7	5.1	448.2	381.4	231.2	150.2	4,815.5	3,979.2	836.4	1,187.8	868.3	319.6	780.6	2,254.8
2010: Dec	918.8	4.7	519.3	399.0	235.8	163.2	5,333.7	4,410.0	923.6	932.5	661.7	270.8	675.0	1,894.4
2011: Dec	1,001.5	4.3	751.8	410.6	233.2	177.5	6,033.3	5,034.2	999.0	771.4	542.7	228.7	663.0	1,762.7
2012: Dec	1,090.5	3.8	920.5	442.8	244.6	198.3	6,686.0	5,727.0	959.0	637.2	460.4	176.7	642.7	1,741.1
2013: Dec	1,160.3	3.5	1,021.2	469.0	256.8	212.1	7,132.3	6,108.5	1,023.8	559.2	415.2	144.0	639.4	1,776.2
2014: Dec	1,252.3	2.9	1,163.1	488.9	267.5	221.5	7,586.3	6,503.7	1,082.6	514.5	382.3	132.2	617.2	1,803.5
2014: Feb	1,171.7	3.4	1,067.5	476.0	259.6	216.4	7,213.7	6,175.3	1,038.5	548.8	407.0	141.8	637.9	1,766.4
Mar	1,190.1	3.4	1,075.0	477.4	260.1	217.3	7,237.0	6,192.1	1,045.0	544.9	405.5	139.4	634.8	1,767.6
Apr	1,198.4	3.3	1,093.8	476.9	260.8	216.1	7,269.3	6,219.0	1,050.3	541.1	402.1	138.9	636.0	1,739.5
May	1,204.7	3.3	1,099.0	478.2	260.5	217.7	7,323.8	6,258.4	1,065.4	538.7	401.1	137.6	636.0	1,746.9
June	1,211.4	3.3	1,115.9	483.7	264.9	218.8	7,350.9	6,282.9	1,068.0	535.9	398.8	137.1	630.7	1,743.8
July	1,217.6	3.2	1,135.1	484.8	264.8	220.0	7,403.3	6,336.2	1,067.1	534.2	397.7	136.5	626.7	1,751.7
Aug	1,223.3	3.2	1,104.0	484.0	264.4	219.6	7,467.1	6,393.9	1,073.2	530.2	395.1	135.1	628.8	1,748.5
Sept	1,228.0	3.1	1,145.5	480.9	262.2	218.7	7,472.2	6,397.0	1,075.1	525.8	391.7	134.1	625.5	1,753.6
Oct	1,232.7	3.0	1,143.8	481.7	261.8	219.9	7,509.7	6,431.1	1,078.5	521.8	388.3	133.5	628.0	1,775.5
Nov	1,242.1	3.0	1,146.3	483.5	261.7	221.7	7,546.8	6,470.0	1,076.8	517.8	384.8	133.0	622.8	1,787.0
Dec	1,252.3	2.9	1,163.1	488.9	267.5	221.5	7,586.3	6,503.7	1,082.6	514.5	382.3	132.2	617.2	1,803.5
2015: Jan	1,266.3	2.9	1,166.5	488.5	264.4	224.1	7,647.7	6,557.1	1,090.7	512.6	380.8	131.8	616.7	1,789.3
Feb	1,271.9	2.9	1,210.3	503.2	271.9	231.2	7,712.1	6,614.3	1,097.8	509.1	380.2	128.9	610.8	1,783.7

<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.

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									
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	75,713	2,409,535	69,030	55,771	2,540,849	3,717,450	170	13	0	59	98
2014: Dec	2,606,700	90,852	2,515,848	82,770	59,236	2,665,835	3,934,491	102	22	0	80	0
2014: Mar	2,623,027	86,124	2,536,902	78,471	53,674	2,676,596	3,885,877	105	8	0	7	90
Apr	2,660,368	88,014	2,572,354	80,203	54,532	2,714,784	3,930,681	117	18	0	17	82
May	2,635,180	90,873	2,544,306	82,906	53,204	2,688,244	3,911,525	139	12	0	47	80
June	2,668,354	89,357	2,578,997	81,443	53,914	2,722,088	3,948,691	179	17	0	102	60
July	2,704,004	92,840	2,611,164	84,590	55,019	2,758,793	3,989,076	231	11	0	174	45
Aug	2,786,867	95,348	2,691,520	86,899	55,173	2,841,761	4,075,024	278	15	0	229	34
Sept	2,759,284	89,839	2,669,445	81,892	55,203	2,814,187	4,049,181	300	18	0	253	29
Oct	2,705,668	93,260	2,612,408	85,026	54,648	2,760,096	4,001,440	221	8	0	200	13
Nov	2,519,578	94,838	2,424,740	86,424	55,521	2,574,969	3,830,428	130	12	0	119	0
Dec	2,606,700	90,852	2,515,848	82,770	59,236	2,665,835	3,934,491	102	22	0	80	0
2015: Jan	2,683,709	99,273	2,584,437	90,522	61,875	2,745,518	4,017,059	66	48	0	18	0
Feb	2,496,868	97,853	2,399,015	89,118	59,203	2,556,053	3,840,359	18	13	0	5	0
Mar	2,675,202	100,477	2,574,726	91,495	57,660	2,732,842	4,030,561	20	11	0	9	0

<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.