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		
1996: Dec	394.1	8.8	401.6	275.5	171.9	103.6	1,272.9	905.6	367.3	946.9	593.3	353.6	515.5	324.2
1997: Dec	424.5	8.4	393.8	245.4	148.4	97.0	1,399.9	1,022.5	377.3	968.3	625.4	342.8	591.4	396.9
1998: Dec	459.8	8.5	377.0	249.6	143.9	105.7	1,605.1	1,188.0	417.1	952.0	626.2	325.8	731.7	541.2
1999: Dec	517.8	8.6	353.4	243.3	139.6	103.6	1,740.3	1,288.6	451.6	954.5	634.9	319.6	830.9	638.2
2000: Dec	531.2	8.3	309.9	238.2	133.1	105.1	1,877.9	1,424.1	453.8	1,044.8	699.8	345.0	921.1	791.9
2001: Dec	581.1	8.0	335.7	257.4	142.0	115.4	2,312.8	1,739.4	573.4	974.8	635.1	339.7	981.7	1,196.7
2002: Dec	626.2	7.8	306.0	279.1	154.2	124.9	2,778.8	2,060.9	717.9	892.5	590.1	302.4	910.2	1,247.7
2003: Dec	662.3	7.7	324.6	309.5	175.0	134.5	3,169.4	2,337.9	831.5	809.8	536.4	273.4	796.2	1,117.5
2004: Dec	697.3	7.6	340.3	327.0	186.5	140.5	3,519.6	2,632.2	887.5	816.8	545.2	271.6	713.3	1,068.7
2005: Dec	723.5	7.3	320.5	r317.5	179.7	137.7	3,622.1	2,771.0	851.2	r974.0	637.5	336.5	710.9	1,136.8
2005: May	705.7	7.5	332.8	324.8	184.6	140.2	3,533.3	2,663.0	870.3	883.7	587.5	296.2	701.7	1,058.3
June	708.4	7.4	334.2	319.7	182.6	137.1	3,547.8	2,679.0	868.8	898.4	597.4	301.0	700.3	1,069.6
July	710.0	7.3	327.4	317.8	181.2	136.5	3,560.2	2,697.7	862.6	912.7	607.5	305.2	700.6	1,079.1
Aug	712.8	7.4	330.2	320.1	182.6	137.5	3,569.4	2,704.0	865.4	927.7	616.8	310.9	698.7	1,091.8
Sept	716.1	7.3	324.4	319.7	181.2	138.5	3,585.0	2,725.6	859.5	940.9	625.6	315.3	703.0	1,107.9
Oct	717.4	7.3	326.1	318.6	179.9	138.7	3,597.7	2,739.9	857.8	951.4	623.8	327.6	707.2	1,119.8
Nov	720.2	7.3	323.4	319.4	180.4	139.0	3,604.7	2,748.9	855.8	963.4	629.6	333.8	709.3	1,121.1
Dec	723.5	7.3	320.5	r317.5	179.7	137.7	3,622.1	2,771.0	851.2	r974.0	637.5	336.5	710.9	1,136.8
2006: Jan	729.4	7.2	326.8	319.6	181.4	138.2	3,647.3	2,787.7	859.6	987.2	646.1	341.1	720.5	1,150.8
Feb	733.7	7.1	319.4	316.7	178.7	137.9	3,657.4	2,791.5	865.9	1,003.7	657.0	346.7	723.3	1,148.0
Mar	736.5	6.9	323.1	318.9	180.3	138.6	r3,641.2	2,783.2	857.9	r1,020.5	r668.2	352.3	731.6	1,155.0
Apr	738.8	6.8	327.3	318.1	180.3	137.8	3,640.0	2,797.0	r843.1	r1,035.5	r676.8	r358.7	732.4	1,168.9
May	742.5	6.9	328.0	316.6	180.7	135.9	3,619.0	2,770.4	848.6	1,049.3	684.3	365.0	734.2	1,184.2

[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 of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base					
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)		Total	Primary	Secondary	Seasonal	Adjustment [4]
1996: Dec	50,183	50,028	48,766	1,416	452,081	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	479,946	324	.....	.....	79	245
1998: Dec	45,129	45,012	43,615	1,514	513,892	117	.....	.....	15	101
1999: Dec	41,958	41,638	40,661	1,297	593,938	320	.....	.....	67	179
2000: Dec	38,674	38,464	37,246	1,428	584,945	210	.....	.....	111	99
2001: Dec	41,390	41,323	39,739	1,650	635,480	67	.....	.....	33	34
2002: Dec	40,359	40,279	38,350	2,009	681,462	80	.....	.....	45	35
2003: Dec	42,699	42,654	41,657	1,043	720,128	46	17	0	29	.....
2004: Dec	46,624	46,561	44,715	1,909	758,988	63	11	0	52	.....
2005: Dec	44,809	44,641	42,861	1,949	786,588	169	97	0	72	.....
2005: June	46,425	46,176	44,649	1,776	771,184	249	85	0	164	.....
July	45,792	45,368	44,057	1,736	772,686	425	176	12	237	.....
Aug	44,683	44,321	43,060	1,623	774,833	362	63	3	297	.....
Sept	45,697	45,365	43,653	2,044	778,203	332	12	5	315	.....
Oct	44,943	44,660	43,046	1,897	780,199	284	35	29	220	.....
Nov	44,775	44,649	42,980	1,796	783,505	126	20	0	106	.....
Dec	44,809	44,641	42,861	1,949	786,588	169	97	0	72	.....
2006: Jan	44,129	44,019	42,689	1,440	792,075	110	78	0	32	.....
Feb	44,193	44,141	42,639	1,555	796,597	53	21	2	30	.....
Mar	43,700	43,531	42,202	1,498	799,039	169	119	0	50	.....
Apr r	44,582	44,334	42,766	1,816	801,960	248	164	0	84	.....
May	45,000	44,825	43,205	1,795	806,506	175	24	0	151	.....
June p	45,388	45,135	43,606	1,782	805,418	253	16	0	237	.....

[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] Discontinued after January 8, 2003.
Source: Board of Governors of the Federal Reserve System.

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