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	516.1	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	731.5	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	827.9	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	916.0	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	969.8	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	892.5	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	782.5	1,117.6
2004: Dec	697.3	7.6	340.3	327.1	186.4	140.6	3,519.5	2,632.0	887.5	816.9	545.1	271.8	704.6	1,069.6
2005: Dec	723.5	7.3	320.8	317.2	179.9	137.3	3,621.7	2,771.7	850.0	976.3	637.5	338.8	705.1	1,138.3
2005: July	710.0	7.3	334.4	318.2	181.7	136.5	3,553.6	2,691.1	862.5	914.5	608.2	306.2	695.3	1,080.5
Aug	712.8	7.4	336.8	320.5	183.0	137.5	3,563.2	2,697.9	865.3	930.0	617.7	312.4	693.6	1,093.2
Sept	716.1	7.3	330.5	320.1	181.7	138.4	3,579.0	2,719.5	859.4	943.8	626.4	317.4	698.3	1,109.4
Oct	717.4	7.3	331.0	318.8	180.4	138.4	3,593.2	2,735.0	858.3	954.3	623.6	330.7	702.5	1,121.3
Nov	720.1	7.3	328.6	319.2	180.5	138.6	3,599.4	2,744.2	855.1	965.2	629.4	335.8	704.1	1,122.7
Dec	723.5	7.3	320.8	317.2	179.9	137.3	3,621.7	2,771.7	850.0	976.3	637.5	338.8	705.1	1,138.3
2006: Jan	729.4	7.2	326.2	319.4	181.6	137.8	3,647.8	2,789.4	858.4	r989.1	r645.6	343.5	714.0	1,152.5
Feb	733.8	7.1	318.3	r316.7	178.9	137.7	3,657.3	2,793.1	864.3	r1,002.7	r654.0	348.7	716.1	1,149.8
Mar	736.6	6.9	322.2	r319.2	180.6	138.5	3,640.8	2,784.9	855.9	r1,017.0	r662.8	354.2	724.5	1,156.8
Apr	739.0	6.8	326.3	318.4	180.6	137.8	3,640.0	r2,799.4	840.7	r1,029.9	r669.6	360.3	729.2	1,170.9
May	742.7	6.9	326.9	317.1	181.0	136.1	3,619.9	2,774.2	845.7	r1,044.6	r677.9	366.7	738.3	1,186.2
June r	740.8	7.0	312.0	310.0	177.3	132.7	3,637.9	2,789.0	848.8	1,062.1	688.4	373.8	760.0	1,201.6
July	740.2	6.8	318.2	307.1	175.2	131.9	3,622.3	2,779.6	842.7	1,084.2	701.8	382.4	773.5	1,212.6

[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	46,625	46,562	44,716	1,909	758,988	63	11	0	52	.....
2005: Dec	45,307	45,138	43,398	1,909	787,090	169	97	0	72	.....
2005: July	46,318	45,893	44,577	1,741	773,216	425	176	12	237	.....
Aug	45,332	44,970	43,715	1,616	775,492	362	63	3	297	.....
Sept	46,290	45,958	44,256	2,035	778,807	332	12	5	315	.....
Oct	45,571	45,287	43,675	1,896	780,834	284	35	29	220	.....
Nov	45,417	45,291	43,629	1,788	784,151	126	20	0	106	.....
Dec	45,307	45,138	43,398	1,909	787,090	169	97	0	72	.....
2006: Jan	44,042	43,932	42,455	1,587	791,977	110	78	0	32	.....
Feb	44,154	44,102	42,611	1,543	796,554	53	21	2	30	.....
Mar	43,697	43,528	42,193	1,504	799,047	169	119	0	50	.....
Apr	44,593	44,345	42,764	1,828	801,971	248	164	0	84	.....
May	44,993	44,818	43,193	1,800	r806,481	175	24	0	151	.....
June r	45,399	45,146	43,615	1,784	805,532	253	16	0	237	.....
July r	44,203	43,852	42,659	1,543	803,687	350	39	0	312	.....

[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.

AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO