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		
1997: Dec r	425.3	8.4	393.8	245.2	148.4	96.8	1,401.5	1,022.8	378.8	968.6	625.5	343.2	595.9	396.9
1998: Dec r	460.5	8.5	376.9	249.9	143.9	106.0	1,604.3	1,187.9	416.3	952.4	626.3	326.0	732.6	545.3
1999: Dec r	517.8	8.6	353.3	243.3	139.7	103.7	1,740.0	1,288.8	451.2	956.6	636.8	319.8	826.3	646.2
2000: Dec r	531.2	8.3	309.9	238.3	133.1	105.2	1,878.3	1,424.2	454.1	1,045.1	700.0	345.1	913.5	801.1
2001: Dec r	581.2	8.0	335.4	257.4	141.9	115.4	2,312.6	1,739.3	573.3	974.1	635.2	338.9	968.0	1,207.0
2002: Dec r	626.3	7.8	306.1	279.3	154.2	125.1	2,777.9	2,060.2	717.7	893.1	590.6	302.4	891.1	1,258.7
2003: Dec r	662.7	7.7	325.4	309.7	175.0	134.7	3,168.9	2,337.5	831.3	814.4	540.9	273.5	782.9	1,125.5
2004: Dec r	698.0	7.6	342.3	327.3	186.6	140.8	3,517.7	2,630.6	887.1	822.5	550.5	272.0	703.8	1,075.6
2005: Dec r	724.5	7.2	324.0	317.4	180.1	137.3	3,618.8	2,769.6	849.2	982.7	643.0	339.7	705.2	1,142.1
2006: Dec r	749.6	6.7	305.9	304.0	176.5	127.5	3,694.3	2,902.1	792.2	1,155.5	756.9	398.6	806.0	1,338.3
2006: May r	740.7	7.0	325.3	315.0	179.7	135.3	3,622.2	2,776.9	845.2	1,061.8	694.4	367.3	728.9	1,195.7
June r	740.2	7.0	318.5	310.8	177.7	133.1	3,630.7	2,785.4	845.3	1,076.4	703.0	373.4	741.9	1,211.4
July r	740.6	6.8	315.5	309.6	176.8	132.8	3,631.8	2,789.1	842.7	1,094.2	713.8	380.4	750.9	1,225.8
Aug r	741.8	6.8	316.4	307.6	175.6	132.0	3,629.5	2,781.1	848.4	1,111.7	723.2	388.5	761.4	1,246.9
Sept r	742.3	6.8	309.1	306.3	175.6	130.7	3,633.4	2,790.2	843.3	1,128.1	731.0	397.1	771.0	1,269.1
Oct r	744.5	6.8	312.0	306.3	177.8	128.4	3,652.6	2,849.2	803.4	1,142.4	748.4	393.9	782.3	1,291.9
Nov r	747.4	6.8	312.7	304.3	177.1	127.2	3,667.4	2,868.1	799.3	1,150.8	753.5	397.4	792.9	1,309.3
Dec r	749.6	6.7	305.9	304.0	176.5	127.5	3,694.3	2,902.1	792.2	1,155.5	756.9	398.6	806.0	1,338.3
2007: Jan r	750.3	6.7	306.8	308.5	179.1	129.4	3,723.4	2,920.0	803.4	1,157.8	757.4	400.4	820.2	1,333.4
Feb r	749.8	6.6	300.0	304.4	176.5	127.9	3,745.1	2,931.9	813.3	1,163.1	761.9	401.2	826.4	1,342.5
Mar r	751.2	6.6	302.9	309.1	177.5	131.7	3,771.8	2,924.5	847.3	1,165.9	751.2	414.7	842.6	1,371.6
Apr r	753.4	6.6	306.3	312.2	179.8	132.4	3,806.8	2,939.1	867.7	1,171.2	753.0	418.2	847.7	1,410.0
May	754.7	6.5	305.7	310.5	178.0	132.5	3,821.1	2,941.7	879.4	1,174.4	754.3	420.1	854.3	1,449.1

[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]
1997: Dec r	46,875	46,551	45,189	1,687	479,944	324	.....	.....	79	245
1998: Dec r	45,168	45,052	43,656	1,512	513,934	117	.....	.....	15	101
1999: Dec r	42,115	41,795	40,821	1,294	593,842	320	.....	.....	67	179
2000: Dec r	38,680	38,471	37,356	1,325	584,930	210	.....	.....	111	99
2001: Dec r	41,420	41,354	39,777	1,643	635,575	67	.....	.....	33	34
2002: Dec r	40,357	40,278	38,349	2,008	681,668	80	.....	.....	45	35
2003: Dec r	42,672	42,626	41,625	1,047	720,519	46	17	0	29	.....
2004: Dec r	46,600	46,538	44,691	1,909	759,625	63	11	0	52	.....
2005: Dec r	45,152	44,983	43,251	1,901	787,906	169	97	0	72	.....
2006: Dec r	43,314	43,123	41,510	1,804	812,574	191	111	0	80	.....
2006: June r	45,172	44,920	43,477	1,696	804,374	253	16	0	237	.....
July r	44,122	43,771	42,682	1,440	803,996	350	39	0	312	.....
Aug r	42,832	42,463	41,447	1,385	804,592	369	26	0	343	.....
Sept r	43,088	42,685	41,460	1,628	805,323	403	66	0	338	.....
Oct r	42,891	42,662	41,268	1,623	806,897	229	24	0	205	.....
Nov r	43,185	43,025	41,493	1,691	810,082	160	48	0	112	.....
Dec r	43,314	43,123	41,510	1,804	812,574	191	111	0	80	.....
2007: Jan r	42,180	41,969	40,670	1,510	813,387	211	187	0	24	.....
Feb r	42,437	42,407	40,934	1,502	812,166	30	8	0	22	.....
Mar	42,337	42,283	40,697	1,640	813,792	54	21	5	28	.....
Apr	42,715	42,636	41,187	1,528	816,072	79	32	0	48	.....
May	43,155	43,052	41,715	1,440	817,897	103	14	0	90	.....
June	43,579	43,391	41,893	1,686	819,118	187	43	0	145	.....

[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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