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	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	594.9	397.7
1998: Dec	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	731.6	546.1
1999: Dec	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	824.9	647.4
2000: Dec	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	912.5	801.8
2001: Dec	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	966.7	1,207.8
2002: Dec	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	889.7	1,259.6
2003: Dec	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	781.7	1,126.3
2004: Dec	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	702.6	1,076.7
2005: Dec	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	704.0	1,143.9
2006: Dec[r]	749.6	6.7	305.9	304.0	176.5	127.5	3,694.4	2,902.1	792.2	1,155.6	756.9	398.6	805.0	1,341.2
2006: July	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	749.8	1,228.2
Aug	741.8	6.8	316.4	307.6	175.6	132.0	3,629.5	2,781.1	848.4	1,111.8	723.3	388.5	760.3	1,249.4
Sept	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	770.0	1,271.6
Oct	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	781.3	1,294.6
Nov	747.4	6.8	312.7	304.3	177.1	127.2	3,667.4	2,868.1	799.3	1,150.9	753.5	397.4	791.9	1,312.3
Dec[r]	749.6	6.7	305.9	304.0	176.5	127.5	3,694.4	2,902.1	792.2	1,155.6	756.9	398.6	805.0	1,341.2
2007: Jan[r]	750.3	6.7	306.8	308.5	179.1	129.3	3,723.4	2,919.9	803.5	1,157.9	757.5	400.4	819.7	1,336.4
Feb[r]	749.8	6.6	300.0	304.3	176.5	127.9	3,745.1	2,931.8	813.3	1,163.2	762.1	401.2	826.7	1,346.2
Mar[r]	751.2	6.6	302.9	309.2	177.5	131.7	3,771.8	2,924.4	847.3	1,166.1	751.4	414.7	843.8	1,376.0
Apr[r]	753.4	6.6	306.8	312.6	180.1	132.5	3,806.3	2,938.7	867.6	1,171.7	753.3	418.4	848.7	1,414.5
May[r]	754.7	6.5	306.7	311.3	178.8	132.6	3,820.2	2,940.9	879.3	1,175.3	754.8	420.6	854.2	1,453.7
June[r]	755.0	6.5	304.4	300.9	169.0	132.0	3,831.5	2,950.1	881.3	1,176.7	756.0	420.7	868.9	1,476.4
July[r]	758.2	6.5	303.0	301.1	169.1	132.0	3,838.2	2,966.2	872.0	1,177.0	760.5	416.5	885.3	1,509.5

[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	46,875	46,551	45,189	1,687	479,944	324	.....	.....	79	245
1998: Dec	45,168	45,052	43,656	1,512	513,934	117	.....	.....	15	101
1999: Dec	42,115	41,795	40,821	1,294	593,842	320	.....	.....	67	179
2000: Dec	38,680	38,471	37,356	1,325	584,930	210	.....	.....	111	99
2001: Dec	41,420	41,354	39,777	1,643	635,575	67	.....	.....	33	34
2002: Dec	40,357	40,278	38,349	2,008	681,668	80	.....	.....	45	35
2003: Dec	42,672	42,626	41,625	1,047	720,519	46	17	0	29	.....
2004: Dec	46,600	46,538	44,691	1,909	759,625	63	11	0	52	.....
2005: Dec	45,152	44,983	43,251	1,901	787,906	169	97	0	72	.....
2006: Dec	43,314	43,123	41,510	1,804	812,574	191	111	0	80	.....
2006: Aug	42,832	42,463	41,447	1,385	804,592	369	26	0	343	.....
Sept	43,088	42,685	41,460	1,628	805,323	403	66	0	338	.....
Oct	42,891	42,662	41,268	1,623	806,897	229	24	0	205	.....
Nov	43,185	43,025	41,493	1,691	810,082	160	48	0	112	.....
Dec	43,314	43,123	41,510	1,804	812,574	191	111	0	80	.....
2007: Jan	42,180	41,969	40,670	1,510	813,387	211	187	0	24	.....
Feb	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	816,071	79	32	0	48	.....
May	43,155	43,052	41,715	1,440	817,886	103	14	0	90	.....
June[r]	43,606	43,418	41,896	1,710	819,298	187	43	0	145	.....
July[r]	41,920	41,658	40,235	1,685	821,320	262	45	0	217	.....

[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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