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	592.0	400.9
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	728.3	550.1
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	818.6	654.6
2000: Dec r	531.2	8.3	309.9	238.3	133.1	105.2	1,878.3	1,424.2	454.1	1,047.4	700.0	347.4	906.7	808.8
2001: Dec r	581.2	8.0	335.4	257.4	141.9	115.4	2,312.6	1,739.3	573.3	976.2	635.2	341.0	960.9	1,215.3
2002: Dec r	626.3	7.8	306.1	279.3	154.2	125.1	2,777.9	2,060.2	717.7	895.8	590.6	305.1	884.6	1,266.7
2003: Dec r	662.7	7.7	325.4	309.8	175.1	134.7	3,169.0	2,337.6	831.4	818.4	541.2	277.3	776.9	1,133.4
2004: Dec r	697.9	7.6	342.3	327.3	186.6	140.8	3,517.9	2,630.7	887.2	829.6	550.9	278.7	697.6	1,084.4
2005: Dec r	724.4	7.2	324.0	317.5	180.2	137.3	3,619.2	2,769.6	849.6	995.2	644.1	351.2	700.8	1,150.2
2006: Dec r	749.6	6.7	305.6	304.0	176.6	127.4	3,694.4	2,902.1	792.3	1,169.4	757.3	412.0	801.1	1,348.3
2006: Sept r	742.3	6.8	308.8	306.3	175.7	130.6	3,633.9	2,790.6	843.3	1,142.3	732.4	409.8	766.4	1,278.1
Oct r	744.5	6.8	311.9	306.2	177.9	128.3	3,652.7	2,849.2	803.5	1,156.0	749.7	406.3	777.7	1,301.2
Nov r	747.3	6.8	312.5	304.2	177.1	127.1	3,667.6	2,868.1	799.5	1,164.1	754.3	409.7	788.1	1,319.3
Dec r	749.6	6.7	305.6	304.0	176.6	127.4	3,694.4	2,902.1	792.3	1,169.4	757.3	412.0	801.1	1,348.3
2007: Jan r	750.3	6.7	306.4	308.5	179.2	129.3	3,723.4	2,920.1	803.4	1,174.7	760.1	414.6	815.8	1,343.7
Feb r	749.8	6.6	299.8	304.3	176.5	127.8	3,745.2	2,932.1	813.1	1,179.8	764.9	414.9	822.8	1,354.1
Mar r	751.2	6.6	302.8	309.2	177.6	131.6	3,771.8	2,924.8	847.0	1,183.0	754.9	428.2	839.9	1,385.0
Apr r	753.4	6.6	306.7	312.6	180.2	132.4	3,807.2	2,939.2	868.0	1,187.1	756.5	430.7	844.8	1,423.9
May r	754.6	6.5	306.8	311.3	178.9	132.4	3,820.7	2,941.5	879.2	1,187.7	756.6	431.1	850.2	1,463.7
June r	755.0	6.5	304.6	300.8	169.0	131.8	3,832.3	2,950.9	881.4	1,186.1	756.5	429.6	864.7	1,486.6
July r	758.1	6.5	303.9	301.3	169.4	131.9	3,838.8	2,966.7	872.1	1,184.3	759.9	424.4	881.6	1,519.2
Aug r	758.4	6.4	303.5	301.8	169.0	132.8	3,871.8	3,000.0	871.9	1,185.0	760.5	424.5	911.8	1,595.1
Sept	760.1	6.4	299.6	303.3	168.8	134.6	3,869.3	3,008.9	860.4	1,195.3	767.4	427.9	936.7	1,697.1

[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	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 r	46,600	46,538	44,692	1,909	759,625	63	11	0	52	.....
2005: Dec r	45,144	44,976	43,244	1,900	787,906	169	97	0	72	.....
2006: Dec r	43,313	43,122	41,508	1,805	812,576	191	111	0	80	.....
2006: Sept r	43,154	42,751	41,423	1,732	805,415	403	66	0	338	.....
Oct r	42,914	42,685	41,249	1,665	806,940	229	24	0	205	.....
Nov r	43,180	43,020	41,489	1,691	810,080	160	48	0	112	.....
Dec r	43,313	43,122	41,508	1,805	812,576	191	111	0	80	.....
2007: Jan r	42,171	41,960	40,667	1,504	813,385	211	187	0	24	.....
Feb r	42,422	42,392	40,925	1,497	812,166	30	8	0	22	.....
Mar r	42,320	42,266	40,685	1,635	813,793	54	21	5	28	.....
Apr r	42,711	42,632	41,183	1,528	816,077	79	32	0	48	.....
May r	43,153	43,050	41,715	1,439	817,891	103	14	0	90	.....
June r	43,602	43,415	41,897	1,705	819,299	187	43	0	145	.....
July r	41,915	41,653	40,241	1,674	821,320	262	45	0	217	.....
Aug r	44,921	43,946	40,098	4,823	824,863	975	701	19	255	.....
Sept	42,538	40,972	40,792	1,747	822,427	1,567	1,345	0	221	.....

[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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