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		
1998: Dec[r]	460.5	8.5	376.6	249.9	143.9	106.0	1,605.0	1,188.5	416.5	952.4	626.4	326.1	728.9	549.6
1999: Dec[r]	517.8	8.6	352.8	243.4	139.6	103.7	1,740.3	1,289.0	451.2	956.8	636.9	319.9	819.7	654.1
2000: Dec[r]	531.2	8.3	309.6	238.4	133.1	105.2	1,878.8	1,424.6	454.2	1,047.6	700.2	347.5	908.0	808.2
2001: Dec[r]	581.2	8.0	335.2	257.4	142.0	115.5	2,312.8	1,739.5	573.4	976.5	635.4	341.1	962.3	1,214.3
2002: Dec[r]	626.3	7.8	306.2	279.4	154.3	125.1	2,778.2	2,060.4	717.8	896.0	590.8	305.2	885.3	1,265.7
2003: Dec[r]	662.5	7.7	325.8	310.1	175.2	134.8	3,169.1	2,337.7	831.4	818.7	541.3	277.4	777.4	1,132.2
2004: Dec[r]	697.6	7.5	343.2	328.0	186.8	141.2	3,518.3	2,631.0	887.3	829.9	551.0	278.8	697.1	1,082.8
2005: Dec[r]	723.9	7.2	324.9	318.5	180.5	138.0	3,621.4	2,771.5	849.9	995.8	644.6	351.3	699.9	1,147.5
2006: Dec[r]	748.9	6.7	306.4	305.0	176.8	128.2	3,698.6	2,905.7	792.9	1,170.4	758.0	412.4	799.4	1,344.3
2007: Dec	758.9	6.3	293.0	306.0	172.9	133.1	3,889.9	3,034.8	855.0	1,216.8	815.1	401.7	976.1	1,860.9
2006: Dec[r]	748.9	6.7	306.4	305.0	176.8	128.2	3,698.6	2,905.7	792.9	1,170.4	758.0	412.4	799.4	1,344.3
2007: Jan[r]	750.5	6.7	308.0	307.6	177.6	130.0	3,725.1	2,921.6	803.5	1,175.5	760.6	414.8	812.2	1,345.5
Feb[r]	751.0	6.6	305.2	304.9	176.1	128.7	3,744.8	2,932.0	812.8	1,180.1	765.2	414.9	820.4	1,364.7
Mar[r]	752.5	6.6	303.9	307.5	176.2	131.3	3,772.8	2,925.4	847.5	1,183.4	755.2	428.3	836.8	1,393.6
Apr[r]	754.4	6.6	306.9	310.3	176.8	133.5	3,802.9	2,936.8	866.1	1,187.4	756.7	430.6	841.9	1,426.7
May	755.4	6.6	304.7	308.6	175.8	132.7	3,818.5	2,940.4	878.1	1,188.7	757.3	431.3	847.6	1,466.0
June[r]	756.0	6.5	302.5	301.3	171.2	130.1	3,831.5	2,949.3	882.2	1,188.8	758.4	430.4	860.4	1,495.7
July[r]	758.0	6.5	301.9	302.3	171.4	130.9	3,838.2	2,966.7	871.5	1,189.8	763.6	426.2	874.4	1,526.3
Aug[r]	758.1	6.4	300.6	302.7	171.0	131.7	3,864.0	2,995.6	868.4	1,191.9	765.4	426.4	897.0	1,600.3
Sept[r]	759.2	6.4	296.1	304.1	170.9	133.2	3,867.7	3,010.5	857.1	1,201.5	772.5	429.0	915.8	1,680.2
Oct[r]	761.6	6.4	296.1	304.7	172.1	132.5	3,871.8	3,012.6	859.2	1,208.4	799.0	409.3	928.7	1,763.4
Nov[r]	761.2	6.3	295.5	301.4	171.4	130.1	3,885.1	3,027.5	857.7	1,213.2	814.5	398.7	947.7	1,824.7
Dec	758.9	6.3	293.0	306.0	172.9	133.1	3,889.9	3,034.8	855.0	1,216.8	815.1	401.7	976.1	1,860.9

[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					Term auction credit (NSA)	Other borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base		Total	Primary	Secondary	Seasonal	Adjustment [4]
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)							
1998: Dec[r]	45,168	45,052	43,656	1,512	513,920	.....	117	.....	.....	15	101
1999: Dec[r]	42,115	41,795	40,821	1,294	593,826	.....	320	.....	.....	67	179
2000: Dec[r]	38,680	38,471	37,356	1,325	584,944	.....	210	.....	.....	111	99
2001: Dec[r]	41,420	41,354	39,777	1,643	635,610	.....	67	.....	.....	33	34
2002: Dec[r]	40,357	40,278	38,349	2,008	681,623	.....	80	.....	.....	45	35
2003: Dec[r]	42,672	42,626	41,625	1,047	720,362	.....	46	17	0	29	.....
2004: Dec[r]	46,600	46,538	44,692	1,909	759,258	.....	63	11	0	52	.....
2005: Dec[r]	45,144	44,976	43,244	1,900	787,313	.....	169	97	0	72	.....
2006: Dec[r]	43,315	43,124	41,507	1,808	811,822	.....	191	111	0	80	.....
2007: Dec[r]	42,585	27,154	40,839	1,746	823,386	11,613	3,818	3,787	1	30	
2006: Dec[r]	43,315	43,124	41,507	1,808	811,822	.....	191	111	0	80	.....
2007: Jan[r]	42,171	41,960	40,665	1,506	813,455	.....	211	187	0	24	.....
Feb[r]	42,454	42,424	40,956	1,498	813,448	.....	30	8	0	22	.....
Mar[r]	42,321	42,267	40,686	1,635	814,991	.....	54	21	5	28	.....
Apr[r]	42,715	42,635	41,189	1,525	817,205	.....	79	32	0	48	.....
May[r]	43,197	43,093	41,760	1,436	818,799	.....	103	14	0	90	.....
June[r]	43,606	43,419	41,904	1,702	820,085	.....	187	43	0	145	.....
July[r]	41,915	41,653	40,251	1,664	821,476	.....	262	45	0	217	.....
Aug[r]	44,922	43,948	40,100	4,822	824,512	.....	975	701	19	255	.....
Sept[r]	42,540	40,973	40,798	1,742	821,732	.....	1,567	1,345	0	221	.....
Oct[r]	42,507	42,252	41,056	1,450	824,713	.....	254	126	13	115	.....
Nov[r]	42,646	42,281	40,970	1,676	825,653	.....	366	315	0	50	.....
Dec[r]	42,585	27,154	40,839	1,746	824,386	11,613	3,818	3,787	1	30	.....

[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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