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	424.5	8.4	393.8	245.5	148.4	97.1	1,400.2	1,022.7	377.4	968.2	625.4	342.8	591.2	396.9
1998: Dec r	459.8	8.5	376.9	249.6	143.9	105.7	1,605.0	1,187.9	417.1	951.8	626.1	325.7	727.3	545.3
1999: Dec r	517.8	8.6	353.3	243.2	139.7	103.6	1,740.5	1,288.8	451.7	954.3	634.8	319.6	823.3	643.2
2000: Dec r	531.2	8.3	309.9	238.3	133.1	105.2	1,878.0	1,424.2	453.8	1,044.5	699.6	344.9	910.7	797.5
2001: Dec r	581.1	8.0	335.5	257.4	142.0	115.5	2,312.9	1,739.5	573.4	974.7	635.0	339.7	960.6	1,206.9
2002: Dec r	626.3	7.8	306.1	279.3	154.2	125.1	2,777.9	2,060.2	717.7	892.6	590.2	302.4	884.1	1,256.5
2003: Dec r	662.7	7.7	325.4	309.7	175.0	134.7	3,168.9	2,337.5	831.4	810.2	536.7	273.5	777.4	1,123.5
2004: Dec r	697.9	7.6	342.5	327.4	186.6	140.8	3,517.7	2,630.7	887.0	817.6	545.7	271.9	701.0	1,072.7
2005: Dec r	724.5	7.2	324.1	317.5	180.1	137.4	3,618.8	2,769.6	849.3	974.7	634.9	339.8	702.7	1,139.4
2006: Dec	749.9	6.7	306.0	303.1	176.2	127.0	3,687.8	2,895.4	792.3	1,164.4	765.4	399.0	803.2	1,334.0
2006: Jan r	729.2	7.2	323.8	318.7	180.8	137.9	3,636.4	2,780.7	855.7	988.3	643.8	344.5	710.0	1,150.7
Feb r	732.8	7.1	318.7	316.6	179.2	137.4	3,645.2	2,783.7	861.5	1,004.3	654.5	349.8	712.3	1,152.1
Mar r	735.4	6.9	323.9	317.5	180.0	137.5	3,631.6	2,777.8	853.8	1,021.4	665.8	355.6	719.1	1,161.7
Apr r	737.7	6.9	318.6	316.9	179.8	137.1	3,636.8	2,797.3	839.5	1,035.9	674.3	361.6	722.1	1,177.1
May r	740.7	7.0	324.7	315.0	179.7	135.3	3,622.0	2,776.9	845.1	1,050.4	682.9	367.4	726.0	1,192.6
June r	740.2	7.0	317.7	310.7	177.7	133.0	3,630.5	2,785.4	845.2	1,066.0	692.4	373.5	739.1	1,208.3
July r	740.6	6.8	314.2	309.4	176.7	132.7	3,631.7	2,789.0	842.6	1,085.0	704.4	380.6	748.0	1,222.7
Aug r	741.8	6.8	315.4	307.5	175.5	131.9	3,629.4	2,781.0	848.4	1,104.3	715.6	388.7	758.1	1,243.8
Sept r	742.3	6.8	308.6	306.2	175.5	130.6	3,633.2	2,790.0	843.3	1,122.0	724.8	397.2	767.3	1,265.9
Oct r	744.5	6.8	311.9	306.0	177.7	128.3	3,649.3	2,847.0	802.3	1,138.9	744.8	394.1	778.9	1,288.4
Nov r	747.5	6.8	312.6	303.6	176.9	126.8	3,661.9	2,863.2	798.7	1,154.5	756.9	397.6	790.1	1,304.7
Dec	749.9	6.7	306.0	303.1	176.2	127.0	3,687.8	2,895.4	792.3	1,164.4	765.4	399.0	803.2	1,334.0

[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	46,873	46,549	45,189	1,685	r479,914	324	.....	.....	79	245
1998: Dec	45,129	45,012	43,615	1,514	r513,861	117	.....	.....	15	101
1999: Dec	41,958	41,638	40,661	1,297	r593,911	320	.....	.....	67	179
2000: Dec	38,674	38,464	37,246	1,428	r584,975	210	.....	.....	111	99
2001: Dec	41,390	41,323	39,739	1,650	r635,545	67	.....	.....	33	34
2002: Dec	40,359	40,279	38,350	2,009	r681,652	80	.....	.....	45	35
2003: Dec	42,699	42,654	41,657	1,043	r720,522	46	17	0	29	.....
2004: Dec	46,625	46,562	44,716	1,909	r759,672	63	11	0	52	.....
2005: Dec r	45,299	45,130	43,396	1,903	788,135	169	97	0	72	.....
2006: Dec	43,290	43,099	41,476	1,814	812,379	191	111	0	80	.....
2006: Jan r	44,016	43,906	42,432	1,584	791,816	110	78	0	32	.....
Feb r	44,127	44,074	42,576	1,551	795,673	53	21	2	30	.....
Mar r	43,678	43,509	42,166	1,512	797,953	169	119	0	50	.....
Apr r	44,594	44,347	42,766	1,828	800,572	248	164	0	84	.....
May r	45,023	44,848	43,220	1,803	804,737	175	24	0	151	.....
June r	45,381	45,129	43,591	1,790	804,580	253	16	0	237	.....
July r	44,180	43,830	42,633	1,547	804,071	350	39	0	312	.....
Aug r	42,876	42,507	41,343	1,533	804,687	369	26	0	343	.....
Sept r	42,880	42,477	41,118	1,762	805,199	403	66	0	338	.....
Oct r	42,782	42,553	41,102	1,680	806,636	229	24	0	205	.....
Nov r	43,198	43,038	41,495	1,703	809,747	160	48	0	112	.....
Dec	43,290	43,099	41,476	1,814	812,379	191	111	0	80	.....
2007: Jan p	41,497	41,329	39,981	1,516	812,878	168	187	0	24	.....

[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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