

Table 1196. Money Stock: 1990 to 2010

[In billions of dollars (825 represents \$825,000,000,000). As of December. Seasonally adjusted averages of daily figures]

Item	1990	2000	2003	2004	2005	2006	2007	2008	2009	2010
M1, total	825	1,087	1,306	1,376	1,375	1,366	1,374	1,603	1,694	1,831
Currency ¹	246	531	663	698	724	750	760	815	862	916
Travelers' checks ²	8	8	8	8	7	7	6	6	5	5
Demand deposits ³	277	310	326	343	324	304	300	469	441	508
Other checkable deposits ⁴	294	238	310	328	319	306	307	313	386	402
M2, total	3,277	4,916	6,065	6,409	6,674	7,066	7,495	8,248	8,531	8,817
M1	825	1,087	1,306	1,376	1,375	1,366	1,374	1,603	1,694	1,831
Non-M1 components of M2	2,453	3,829	4,758	5,032	5,300	5,700	6,121	6,646	6,837	6,986
Retail money funds	356	905	778	696	700	800	974	1,084	823	706
Savings deposits (including MMDAs)	923	1,878	3,163	3,509	3,606	3,695	3,873	4,106	4,837	5,357
Commercial banks	581	1,424	2,338	2,633	2,777	2,911	3,045	3,335	3,997	4,437
Thrift institutions	342	454	825	876	829	783	828	772	840	920
Small time deposits ⁵	1,173	1,046	818	828	993	1,205	1,275	1,456	1,177	923
Commercial banks	611	701	542	552	646	780	858	1,077	858	652
Thrift institutions	563	345	276	276	347	425	417	379	319	271

¹ Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions. ² Outstanding amount of U.S. dollar-denominated travelers' checks of nonbank issuers. Travelers' checks issued by depository institutions are included in demand deposits. ³ Demand deposits at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float. ⁴ Negotiable order of withdrawal (NOW) and automatic transfer service (ATS) balances at domestically chartered commercial banks, U.S. branches and agencies of foreign banks, Edge Act corporations, and thrift institutions, credit union share draft balances, and demand deposits at thrift institutions. ⁵ Small-denomination time deposits are those issued in amounts of less than \$100,000. All Individual Retirement Account (IRA) and Keogh account balances at commercial banks and thrift institutions are subtracted from small time deposits.

Source: Board of Governors of the Federal Reserve System, Federal Reserve Statistical Release H.6, weekly. See also <<http://www.federalreserve.gov/rnd.htm>>.

Table 1197. Money Market Interest Rates and Mortgage Rates: 1990 to 2010

[Percent per year. Annual averages of monthly data, except as indicated]

Type	1990	1995	2000	2003	2004	2005	2006	2007	2008	2009	2010
Federal funds, effective rate	8.10	5.83	6.24	1.13	1.35	3.22	4.97	5.02	1.92	0.16	0.18
Prime rate charged by banks	10.01	8.83	9.23	4.12	4.34	6.19	7.96	8.05	5.09	3.25	3.25
Discount rate ¹	6.98	5.21	5.73	2.12	2.34	4.19	5.96	5.86	2.39	0.50	0.72
Eurodollar deposits, 3-month	8.16	5.93	6.45	1.14	1.55	3.51	5.19	5.32	3.31	1.03	0.45
Large negotiable CDs:											
3-month, secondary market	8.15	5.92	6.46	1.15	1.57	3.51	5.16	5.27	2.97	0.55	0.31
6-month, secondary market	8.17	5.98	6.59	1.17	1.74	3.73	5.24	5.23	3.14	0.87	0.44
Taxable money market funds ²	7.82	5.48	5.89	0.64	0.82	2.66	4.51	4.70	2.05	0.18	0.04
Tax-exempt money market funds ²	5.45	3.39	3.54	0.53	0.66	1.87	2.90	3.13	1.77	0.19	0.04
Certificates of deposit (CDs): ³											
6-month	7.79	4.92	5.09	1.02	1.14	2.37	3.29	3.46	2.12	0.86	0.39
1-year	7.92	5.39	5.46	1.20	1.45	2.77	3.64	3.65	2.36	1.16	0.65
2-year	7.96	5.69	5.64	1.77	2.21	3.18	3.75	3.65	2.43	1.43	0.98
5-year	8.06	6.00	5.97	2.93	3.34	3.75	4.02	3.89	3.17	2.21	1.88
U.S. government securities:											
Secondary market: ⁴											
3-month Treasury bill	7.50	5.49	5.82	1.01	1.37	3.15	4.73	4.36	1.37	0.15	0.14
6-month Treasury bill	7.46	5.56	5.90	1.05	1.58	3.39	4.81	4.44	1.62	0.28	0.20
Auction average: ⁵											
3-month Treasury bill	7.51	5.51	5.85	1.02	1.38	3.16	4.73	4.41	1.48	0.16	0.14
Home mortgages:											
New-home mortgage yields ⁶	10.05	7.87	7.52	5.80	5.77	5.94	6.63	6.41	6.05	5.14	4.80
Conventional, 15 yr. fixed ³	9.73	7.39	7.76	5.25	5.23	5.50	6.13	6.11	5.83	4.83	4.27
Conventional, 30 yr. fixed ³	9.97	7.86	8.08	5.89	5.86	5.93	6.47	6.40	6.23	5.38	4.86

¹ Rate for the Federal Reserve Bank of New York. Beginning 2003, the rate charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program, which became effective January 9, 2003. The rate replaced that for adjustment credit, which was discontinued after January 8, 2003. ² 12-month return for period ending December 31. Source: iMoneyNet, Inc., Westborough, MA, *Money Market Insight*, monthly, (copyright), <<http://www.imoney.net.com>>. ³ Annual averages. Source: Bankrate, Inc., North Palm Beach, FL, *Bank Rate Monitor*, weekly (copyright), <<http://www.bankrate.com>>. ⁴ Averages based on daily closing bid yields in secondary market, bank discount basis. ⁵ Averages computed on an issue-date basis; bank discount basis. Source: U.S. Council of Economic Advisors, *Economic Indicators*, monthly. ⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of ten years. Source: U.S. Federal Housing Finance Board, *Terms on Conventional Single-Family Mortgages, Annual National Averages, All Homes*.

Source: Except as noted, Board of Governors of the Federal Reserve System, "H15, Selected Interest Rates," <<http://www.federalreserve.gov/releases/h15/data.htm>>.