

Table 1195. Money Stock: 1990 to 2009

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

Item	1990	2000	2002	2003	2004	2005	2006	2007	2008	2009
M1, total	825	1,088	1,220	1,307	1,377	1,375	1,368	1,376	1,595	1,693
Currency ¹	246	531	626	663	698	724	750	760	815	862
Travelers' checks ²	8	8	8	8	8	7	7	6	6	5
Demand deposits ³	277	310	307	326	344	325	305	302	460	442
Other checkable deposits ⁴	294	238	280	310	328	319	306	308	314	384
M2, total	3,277	4,918	5,786	6,074	6,415	6,679	7,080	7,509	8,242	8,524
M1	825	1,088	1,220	1,307	1,377	1,375	1,368	1,376	1,595	1,693
Non-M1 components of M2	2,453	3,830	4,565	4,767	5,038	5,304	5,712	6,134	6,647	6,831
Retail money funds	356	906	897	786	703	707	810	985	1,082	814
Savings deposits (including MMDAs ⁵)	923	1,878	2,774	3,163	3,507	3,605	3,698	3,876	4,112	4,849
Commercial banks	581	1,424	2,060	2,338	2,632	2,776	2,914	3,047	3,339	4,007
Thrift institutions	342	454	714	825	876	829	784	829	773	842
Small time deposits ⁶	1,173	1,046	895	818	828	992	1,204	1,273	1,453	1,169
Commercial banks	611	701	591	542	551	645	779	856	1,074	852
Thrift institutions	563	345	303	276	276	347	425	417	378	317

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 Money market deposit accounts (MMDAs). ⁶ 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.

Table 1196. Money Market Interest Rates and Mortgage Rates: 1990 to 2009

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

Type	1990	1995	2000	2002	2003	2004	2005	2006	2007	2008	2009
Federal funds, effective rate	8.10	5.83	6.24	1.67	1.13	1.35	3.22	4.97	5.02	1.92	0.16
Prime rate charged by banks	10.01	8.83	9.23	4.67	4.12	4.34	6.19	7.96	8.05	5.09	3.25
Discount rate ¹	6.98	5.21	5.73	1.17	2.12	2.34	4.19	5.96	5.86	2.39	0.50
Eurodollar deposits, 3-month	8.16	5.93	6.45	1.73	1.14	1.55	3.51	5.19	5.32	3.31	1.03
Large negotiable CDs:											
3-month, secondary market	8.15	5.92	6.46	1.73	1.15	1.57	3.51	5.16	5.27	2.97	0.55
6-month, secondary market	8.17	5.98	6.59	1.81	1.17	1.74	3.73	5.24	5.23	3.14	0.87
Taxable money market funds ²	7.82	5.48	5.89	1.29	0.64	0.82	2.66	4.51	4.70	2.05	0.18
Tax-exempt money market funds ²	5.45	3.39	3.54	0.94	0.53	0.66	1.87	2.90	3.13	1.77	0.19
Certificates of deposit (CDs): ³											
6-month	7.79	4.92	5.09	1.67	1.02	1.14	2.37	3.29	3.46	2.12	0.86
1-year	7.92	5.39	5.46	1.98	1.20	1.45	2.77	3.64	3.65	2.36	1.16
2-year	7.96	5.69	5.64	2.74	1.77	2.21	3.18	3.75	3.65	2.43	1.43
5-year	8.06	6.00	5.97	3.96	2.93	3.34	3.75	4.02	3.89	3.17	2.21
U.S. government securities:											
Secondary market: ⁴											
3-month Treasury bill	7.50	5.49	5.82	1.61	1.01	1.37	3.15	4.73	4.36	1.37	0.15
6-month Treasury bill	7.46	5.56	5.90	1.68	1.05	1.58	3.39	4.81	4.44	1.62	0.28
Auction average: ⁵											
3-month Treasury bill	7.51	5.51	5.85	1.62	1.02	1.38	3.16	4.73	4.41	1.48	0.16
Home mortgages:											
New-home mortgage yields ⁶	10.05	7.85	7.96	6.51	5.73	5.74	5.90	6.60	6.49	6.14	5.14
Conventional, 15 yr. fixed ³	9.73	7.39	7.76	6.02	5.25	5.23	5.50	6.13	6.11	5.83	4.83
Conventional, 30 yr. fixed ³	9.97	7.86	8.08	6.56	5.89	5.86	5.93	6.47	6.40	6.23	5.38

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>>.