COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Money market mutual fund balances		Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1995: Dec	372.2	9.0	389.2	356.5	1,133.8	931.3	448.8	263.6	438.9	198.6	94.0
1996: Dec	394.1	8.8	401.6	275.4	1,272.9	946.9	517.4	322.0	521.0	210.7	114.6
1997: Dec	424.5	8.4	393.8	245.4	1,399.5	968.2	592.1	395.6	631.1	254.4	147.5
1998: Dec	459.8	8.5	376.9	249.5	1,605.2	951.9	732.6	539.7	683.7	293.8	150.2
1999: Dec	517.5	8.6	353.1	243.3	1,740.9	954.4	832.5	636.3	758.7	335.9	170.8
2000: Dec	531.3	8.3	309.4	238.5	1,878.7	1,044.5	924.0	789.9	836.4	363.8	195.4
2001: Dec	581.4	8.0	331.7	258.0	2,314.1	972.7	986.5	1,194.3	800.5	375.8	211.8
2002: Dec	626.4	7.8	302.4	280.2	2,781.2	891.8	914.0	1,247.1	812.5	476.8	231.5
2003: Dec	662.4	7.7	311.2	311.5	3,175.7	808.7	799.4	1,117.2	880.7	509.3	293.6
2004: Dec r	697.3	7.6	327.8	329.1	3,529.2	813.1	712.8	1,066.4	1,071.3	509.9	365.1
2004: Jan	664.6	7.8	302.5	315.0	3,208.5	805.9	785.0	1,114.4	915.5	515.3	302.2
Feb	666.5	7.8	315.0	318.4	3,242.0	803.9	774.5	1,105.2	923.9	535.1	308.9
Mar	668.4	7.8	323.2	321.6	3,282.2	801.8	761.9	1,113.0	944.3	539.2	315.0
Apr	670.8	7.8	320.9	321.8	3,328.2	799.2	755.6	1,120.9	965.3	530.1	324.0
May	674.1	7.7	320.0	323.0	3,383.3	795.6	758.9	1,123.6	981.3	541.6	324.9
June	678.4	7.7	321.0	325.5	3,395.4	794.8	752.0	1,122.5	995.3	554.5	327.6
July	684.6	7.6	307.3	325.9	r 3,414.7	796.6	740.7	1,108.2	1,014.7	542.1	335.2
Aug	686.6	7.6	321.3	r 327.9	3,421.2	800.1	733.3	1,104.7	1,024.6	540.8	342.3
Sept	689.9	7.6	324.5	325.9	3,453.7	803.6	727.7	1,100.1	1,031.5	542.1	351.8
Oct	692.5	7.6	320.0	327.6	r 3,483.3	806.2	720.6	1,076.1	1,041.8	525.0	362.6
Nov	697.2	7.6	326.5	331.4	3,506.5	809.8	715.1	1,066.9	1,049.0	517.2	r 360.4
Dec r	697.3	7.6	327.8	329.1	3,529.2	813.1	712.8	1,066.4	1,071.3	509.9	365.1
2005: Jan r	700.1	7.5	320.4	325.2	3,544.4	822.2	710.4	1,056.2	1,132.0	480.6	372.0

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

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]
1995: Dec	56,430	56,173	55,140	1,290	434,471	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	451,933	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	479,786	324	.....	.....	79	245
1998: Dec	45,254	45,138	43,741	1,514	513,814	117	.....	.....	15	101
1999: Dec	41,928	41,607	40,631	1,297	593,468	320	.....	.....	67	179
2000: Dec	38,677	38,467	37,249	1,427	584,733	210	.....	.....	111	99
2001: Dec	41,411	41,344	39,760	1,651	635,319	67	.....	.....	33	34
2002: Dec	40,442	40,362	38,433	2,009	681,195	80	.....	.....	45	35
2003: Dec	42,843	42,797	41,804	1,039	719,828	46	17	0	29	.....
2004: Dec	46,596	46,533	44,681	1,915	r 758,273	63	11	0	52	.....
2004: Feb	42,999	42,957	41,805	1,194	724,921	42	28	0	14	.....
Mar	44,739	44,688	42,933	1,806	727,274	51	23	0	28	.....
Apr	45,688	45,602	43,881	1,807	730,894	86	29	0	57	.....
May	45,390	45,279	43,747	1,643	734,655	112	9	0	103	.....
June	45,935	45,755	44,047	1,888	739,415	180	40	0	140	.....
July	45,733	45,488	44,022	1,711	745,562	245	42	0	203	.....
Aug	44,754	44,502	43,203	1,551	747,145	251	18	0	233	.....
Sept	46,252	45,917	44,686	1,566	751,644	335	97	0	238	.....
Oct	46,035	45,856	44,318	1,717	754,141	179	15	0	164	.....
Nov	45,946	45,763	44,174	1,772	r 758,179	183	105	0	78	.....
Dec	46,596	46,533	44,681	1,915	r 758,273	63	11	0	52	.....
2005: Jan r	47,664	47,602	45,922	1,742	760,941	62	39	0	23	.....
Feb p	45,730	45,688	44,199	1,530	768,417	42	26	0	16	.....

[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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