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	448.3	264.1	438.9	198.6	94.0
1996: Dec	394.1	8.8	401.6	275.4	1,272.9	946.9	515.2	324.2	521.0	210.7	114.6
1997: Dec	424.5	8.4	393.8	245.4	1,399.5	968.2	590.9	369.9	631.1	254.4	147.5
1998: Dec	459.8	8.5	376.9	249.5	1,605.2	951.9	731.5	540.9	683.7	293.8	150.2
1999: Dec	517.9	8.6	353.0	243.2	1,740.6	954.4	831.0	637.7	758.8	335.9	170.8
2000: Dec	531.2	8.3	309.4	238.1	1,877.7	1,044.5	921.5	791.6	836.3	363.8	195.4
2001: Dec	581.1	8.0	335.3	257.6	2,313.6	973.2	982.4	1,197.4	801.1	375.8	211.8
2002: Dec	626.1	7.8	305.8	279.4	2,780.5	891.8	911.4	1,250.5	814.0	476.8	231.5
2003: Dec	662.1	7.7	324.8	310.4	3,173.1	809.1	798.0	1,120.7	881.9	500.6	297.0
2004: Dec	696.9	7.6	340.7	328.3	3,529.3	815.3	712.6	1,072.7	1,067.1	497.3	382.6
2004: Aug	686.3	7.6	334.1	327.1	3,420.3	798.5	732.6	1,108.5	1,027.1	522.7	343.6
Sept	689.6	7.6	337.2	324.7	3,453.2	801.8	727.1	1,104.4	1,034.7	524.6	354.0
Oct	692.2	7.6	333.9	326.4	3,482.9	806.1	720.1	1,081.0	1,042.8	508.6	368.3
Nov	696.9	7.6	341.0	330.3	3,506.0	810.0	714.8	1,072.4	1,047.6	502.5	372.3
Dec	696.9	7.6	340.7	328.3	3,529.3	815.3	712.6	1,072.7	1,067.1	497.3	382.6
2005: Jan	699.6	7.5	332.3	324.9	3,546.1	827.3	711.5	1,061.2	1,125.5	470.6	396.4
Feb	701.6	7.5	341.0	321.6	3,546.9	839.6	706.3	1,044.0	1,145.4	489.6	395.7
Mar	703.8	7.5	344.7	322.5	3,549.6	853.5	702.8	1,040.3	[r]1,156.1	484.6	[r]403.4
Apr	704.3	7.5	325.8	323.4	3,544.7	868.8	707.0	1,055.2	1,200.8	474.8	[r]408.5
May	706.0	7.5	334.7	325.3	3,517.9	[r]886.5	704.9	1,052.4	1,204.1	504.4	[r]419.0
June[r]	708.9	7.3	339.2	318.9	3,536.7	902.5	701.9	1,069.2	1,234.2	499.3	429.8
July[r]	709.3	7.3	320.8	316.0	3,552.0	915.8	702.0	1,078.4	1,227.6	507.7	437.8
Aug	712.5	7.4	330.8	318.2	3,553.4	929.2	698.4	1,093.0	1,275.2	517.6	438.2

[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	Primary	Secondary	Seasonal	Adjustment [4]
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)						
1995: Dec	56,483	56,226	55,193	1,290	434,571	257	.....	.....	40	217
1996: Dec	50,183	50,028	48,766	1,416	452,082	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	479,941	324	.....	.....	79	245
1998: Dec	45,515	45,398	44,001	1,514	514,094	117	.....	.....	15	101
1999: Dec	42,099	41,778	40,802	1,297	593,652	320	.....	.....	67	179
2000: Dec	38,792	38,582	37,364	1,427	584,808	210	.....	.....	111	99
2001: Dec	41,496	41,429	39,846	1,651	635,414	67	.....	.....	33	34
2002: Dec	40,441	40,361	38,432	2,009	681,303	80	.....	.....	45	35
2003: Dec	42,770	42,724	41,729	1,040	719,853	46	17	0	29	.....
2004: Dec	46,798	46,735	44,889	1,909	758,601	63	11	0	52	.....
2004: Aug	45,480	45,229	43,898	1,582	747,476	251	18	0	233	.....
Sept	46,488	46,153	44,833	1,655	751,494	335	97	0	238	.....
Oct	46,344	46,165	44,587	1,757	754,085	179	15	0	164	.....
Nov	46,368	46,185	44,585	1,784	758,452	183	105	0	78	.....
Dec	46,798	46,735	44,889	1,909	758,601	63	11	0	52	.....
2005: Jan	47,477	47,415	45,736	1,741	761,158	62	39	0	23	.....
Feb	45,962	45,920	44,467	1,495	764,307	42	26	0	16	.....
Mar	46,811	46,762	45,029	1,782	766,512	49	13	0	37	.....
Apr	46,585	46,453	44,916	1,669	767,418	132	52	0	80	.....
May	45,886	45,747	44,364	1,522	768,399	139	6	0	133	.....
June	46,682	46,433	44,907	1,774	771,684	249	85	0	164	.....
July	46,102	45,677	44,370	1,732	[r]772,243	425	176	12	237	.....
Aug[r]	44,542	44,180	42,919	1,623	774,587	362	63	3	297	.....

[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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