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			
1994: Dec	354.0	8.6	383.9	403.9	1,149.4	816.3	380.1	211.4	369.8	196.4	86.3
1995: Dec	372.1	9.1	389.3	356.6	1,133.9	931.3	447.8	264.6	428.1	198.6	94.0
1996: Dec	394.1	8.8	401.0	275.5	1,273.1	946.8	516.2	322.9	508.6	210.6	114.6
1997: Dec	424.6	8.5	394.2	245.3	1,399.1	967.9	591.4	395.8	617.6	254.2	147.4
1998: Dec	459.9	8.5	378.4	249.3	1,603.6	951.5	732.5	539.3	669.3	294.0	150.0
1999: Dec	517.7	8.6	354.9	242.8	1,738.2	954.0	833.2	634.6	743.6	337.0	170.4
2000: Dec	531.6	8.3	310.2	237.8	1,876.2	1,044.3	925.0	788.2	820.3	366.0	194.5
2001: Dec	582.0	8.0	330.3	256.9	2,308.9	973.4	993.3	1,186.6	785.0	378.9	208.9
2002: Dec	627.4	7.8	301.2	278.6	2,769.5	893.6	927.7	1,231.8	793.8	480.9	228.3
2003: Dec r	663.9	7.7	311.6	309.8	3,159.1	808.7	810.3	1,098.8	858.9	505.3	285.4
2003: Mar	639.1	7.7	305.4	286.0	2,886.0	876.6	905.6	1,175.5	800.1	497.4	239.9
Apr	642.0	7.7	307.4	286.4	2,935.0	870.6	900.7	1,157.2	800.5	501.6	246.8
May	644.6	7.6	312.2	291.1	2,983.8	862.7	896.5	1,137.7	805.7	511.3	258.2
June	646.4	7.6	319.4	295.3	3,021.5	854.3	891.2	1,141.5	807.3	517.2	259.7
July	648.0	7.6	318.6	299.2	3,082.2	843.1	880.9	1,178.5	815.3	497.0	267.6
Aug	650.8	7.6	321.3	302.6	3,128.7	832.8	874.3	1,162.2	824.4	494.4	277.0
Sept	654.2	7.6	313.9	306.7	3,125.6	825.1	863.2	1,162.4	832.4	496.8	277.4
Oct	658.3	7.7	312.1	r 306.6	3,141.3	818.9	835.5	1,140.8	827.9	504.3	282.9
Nov	661.3	7.7	308.4	306.4	3,156.6	812.7	823.1	1,117.9	r 836.4	511.3	282.2
Dec r	663.9	7.7	311.6	309.8	3,159.1	808.7	810.3	1,098.8	858.9	505.3	285.4
2004: Jan r	664.8	7.8	301.2	313.3	3,190.6	805.5	793.1	1,101.7	899.5	502.1	293.4
Feb r	665.7	7.8	319.2	319.2	3,234.4	803.1	779.7	1,089.6	907.5	521.0	292.2
Mar	666.6	7.8	332.3	324.7	3,278.1	800.2	764.3	1,098.1	927.3	521.3	288.3

[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]
1994: Dec	59,369	59,160	58,209	1,159	418,196	209	.....	.....	100	109
1995: Dec	56,430	56,173	55,140	1,290	434,388	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	451,904	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	479,826	324	.....	.....	79	245
1998: Dec	45,141	45,024	43,627	1,514	513,695	117	.....	.....	15	101
1999: Dec	41,809	41,488	40,512	1,297	593,168	320	.....	.....	67	179
2000: Dec	38,537	38,327	37,110	1,427	584,782	210	.....	.....	111	99
2001: Dec	41,243	41,177	39,595	1,649	635,668	67	.....	.....	33	34
2002: Dec	40,216	40,136	38,207	2,008	681,970	80	.....	.....	45	35
2003: Dec	43,022	42,976	41,364	1,658	721,120	46	17	0	29	.....
2003: Mar	40,971	40,949	39,337	1,634	693,904	22	14	0	8	.....
Apr	40,811	40,782	39,269	1,542	696,991	29	8	0	21	.....
May	40,972	40,917	39,351	1,622	699,972	55	3	0	53	.....
June	42,787	42,626	40,925	1,862	702,916	161	87	0	74	.....
July	43,926	43,796	41,991	1,935	705,339	130	21	0	110	.....
Aug	46,304	45,975	42,537	3,767	710,849	329	168	15	146	.....
Sept	44,984	44,804	43,469	1,515	712,505	181	23	0	158	.....
Oct	44,007	43,900	42,459	1,549	716,024	107	13	0	94	.....
Nov	43,438	43,370	41,875	1,563	719,205	68	25	0	43	.....
Dec	43,022	42,976	41,364	1,658	721,120	46	17	0	29	.....
2004: Jan	43,095	42,989	41,570	1,525	722,377	106	93	0	13	.....
Feb	42,656	42,614	40,821	1,835	r 724,104	42	28	0	14	.....
Mar r	44,526	44,474	42,703	1,823	725,331	51	23	0	28	.....

[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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