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	381.4	210.1	374.4	196.4	86.3
1995: Dec	372.1	9.1	389.3	356.6	1,133.9	931.3	449.1	263.3	433.6	198.6	94.0
1996: Dec	394.1	8.8	401.0	275.5	1,273.1	946.8	r517.7	r321.7	515.0	210.6	114.6
1997: Dec	424.6	8.5	394.2	245.3	1,399.1	967.9	r592.4	r395.1	624.8	254.2	147.4
1998: Dec	459.9	8.5	378.4	249.3	1,603.6	951.5	r732.9	r539.0	677.5	294.0	150.0
1999: Dec	517.7	8.6	354.9	242.8	1,738.2	954.0	r832.8	r635.6	752.7	337.0	170.4
2000: Dec	531.6	8.3	310.3	237.8	1,876.2	1,044.2	r924.6	r789.4	830.3	366.0	194.5
2001: Dec	582.0	8.0	332.5	r256.8	2,308.9	972.7	r987.7	r1,193.6	794.0	378.9	210.0
2002: Dec	627.4	7.8	303.4	278.6	r2,769.5	r892.0	r916.0	r1,245.3	r803.0	480.9	228.6
2003: Dec r	663.9	7.7	312.6	309.2	3,158.4	809.1	801.5	1,113.2	867.9	513.4	288.7
2003: July r	648.0	7.6	319.1	298.8	3,082.3	842.7	867.8	1,193.8	821.1	498.2	269.8
Aug r	650.8	7.6	320.9	302.2	3,128.7	832.4	864.0	1,174.7	830.6	497.6	279.1
Sept r	654.1	7.6	313.4	306.3	3,125.6	824.8	852.2	1,175.6	837.9	502.1	280.1
Oct r	658.3	7.7	312.2	305.9	3,141.2	818.9	825.0	1,154.1	835.5	511.4	286.8
Nov r	661.3	7.7	308.6	305.8	3,156.2	812.9	813.4	1,131.7	847.2	513.3	286.4
Dec r	663.9	7.7	312.6	309.2	3,158.4	809.1	801.5	1,113.2	867.9	513.4	288.7
2004: Jan r	664.9	7.8	301.8	313.0	3,190.0	806.6	786.2	1,116.4	901.6	515.1	302.1
Feb r	665.8	7.8	314.3	319.0	3,234.3	804.6	774.6	1,104.0	905.4	536.3	311.9
Mar r	666.8	7.8	327.1	324.5	3,278.6	802.3	761.0	1,112.7	928.1	539.3	320.5
Apr r	668.7	7.8	323.8	323.1	3,340.6	797.9	754.6	1,121.6	956.9	523.0	333.2
May r	671.8	7.8	318.9	324.1	3,411.0	791.6	762.7	1,119.6	976.5	535.5	338.9
June r	676.7	7.7	322.7	328.8	3,414.8	788.3	756.8	1,112.9	988.2	556.4	341.8
July	684.8	7.6	306.4	325.4	3,431.5	789.4	741.8	1,096.2	1,006.3	538.5	348.5

[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	45,254	45,138	43,741	1,514	513,894	117	.....	.....	15	101
1999: Dec	41,928	41,607	40,631	1,297	593,709	320	.....	.....	67	179
2000: Dec	38,677	38,467	37,249	1,427	585,104	210	.....	.....	111	99
2001: Dec	41,411	41,344	39,760	1,651	635,936	67	.....	.....	33	34
2002: Dec	40,442	40,362	38,433	2,009	682,151	80	.....	.....	45	35
2003: Dec r	42,843	42,797	41,804	1,039	720,978	46	17	0	29	.....
2003: Aug	45,581	45,252	41,814	3,767	710,239	329	168	15	146	.....
Sept	44,289	44,109	42,779	1,510	712,123	181	23	0	158	.....
Oct	43,394	43,287	41,921	1,473	715,834	107	13	0	94	.....
Nov r	43,034	42,966	41,545	1,489	718,968	68	25	0	43	.....
Dec r	42,843	42,797	41,804	1,039	720,978	46	17	0	29	.....
2004: Jan r	43,204	43,098	42,314	891	722,605	106	93	0	13	.....
Feb r	42,994	42,952	41,805	1,189	724,169	42	28	0	14	.....
Mar r	44,713	44,662	42,951	1,762	725,761	51	23	0	28	.....
Apr r	45,677	45,591	43,935	1,742	728,824	86	29	0	57	.....
May r	45,387	45,275	43,798	1,588	732,302	112	9	0	103	.....
June r	45,933	45,753	44,098	1,836	737,803	180	40	0	140	.....
July r	45,740	45,496	44,057	1,684	745,609	245	42	0	203	.....
Aug p	44,759	44,508	43,208	1,551	752,664	251	19	0	233	.....

[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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