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			
1996: Dec	394.1	8.8	401.6	275.5	1,272.9	946.9	515.5	324.2	521.1	210.3	114.6
1997: Dec	424.5	8.4	393.8	245.4	1,399.9	968.3	591.4	396.9	631.1	253.9	147.5
1998: Dec	459.8	8.5	377.0	249.6	1,605.1	952.0	731.7	541.2	683.7	293.2	150.2
1999: Dec	517.8	8.6	353.4	243.3	1,740.3	954.5	830.9	638.2	758.9	334.9	170.8
2000: Dec	531.2	8.3	309.9	238.2	1,877.9	1,044.8	921.1	791.9	836.9	362.3	195.2
2001: Dec	581.1	8.0	335.7	257.4	2,312.8	r974.8	981.7	1,196.7	r802.2	373.7	211.4
2002: Dec	626.2	7.8	r306.0	279.1	2,778.8	r892.5	910.2	1,247.7	r815.7	473.4	230.7
2003: Dec	662.3	7.7	r324.6	309.5	3,169.4	r809.8	r796.2	r1,117.5	r885.2	494.8	295.3
2004: Dec r	697.3	7.6	340.3	327.0	3,519.6	816.8	713.3	1,068.7	1,070.7	492.6	379.1
2005: Dec r	723.5	7.3	320.6	317.4	3,622.0	973.8	710.9	1,136.8	1,353.6	564.3	423.9
2005: Feb r	700.8	7.5	338.6	322.6	3,538.0	841.1	706.9	1,054.5	1,139.2	489.3	393.2
Mar r	702.9	7.5	339.2	323.4	3,543.1	854.2	704.6	1,049.7	1,151.0	487.8	402.0
Apr r	703.9	7.5	330.9	323.5	3,541.1	868.1	706.0	1,057.9	1,195.5	483.8	402.7
May r	705.7	7.5	332.8	324.8	3,533.3	883.7	701.7	1,058.3	1,208.5	504.7	404.0
June r	708.4	7.4	334.2	319.7	3,547.8	898.4	700.3	1,069.6	1,235.8	504.3	399.7
July r	710.0	7.3	327.4	317.8	3,560.3	912.7	700.6	1,079.1	1,223.6	517.6	406.0
Aug r	712.8	7.4	330.2	320.1	3,569.4	927.7	698.7	1,091.8	1,265.9	525.1	415.6
Sept r	716.1	7.3	324.4	319.7	3,585.0	940.9	703.0	1,107.9	1,292.6	534.2	419.5
Oct r	717.4	7.3	326.1	318.6	3,597.6	951.4	707.2	1,119.8	1,322.0	545.4	419.0
Nov r	720.2	7.3	323.4	319.4	3,604.6	963.4	709.3	1,121.1	1,331.9	555.3	422.6
Dec r	723.5	7.3	320.6	317.4	3,622.0	973.8	710.9	1,136.8	1,353.6	564.3	423.9
2006: Jan r	729.5	7.2	326.4	319.5	3,647.2	986.6	720.5	1,150.8	1,388.0	548.3	418.8
Feb p	733.1	7.1	318.3	316.6	3,657.3	1,002.8	723.3	1,148.0	1,403.2	565.2	423.8

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

Note.—See Note, p.26.
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]
1996: Dec	50,183	50,028	48,766	1,416	452,081	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	479,946	324	.....	.....	79	245
1998: Dec	45,515	45,398	44,001	1,514	514,077	117	.....	.....	15	101
1999: Dec	42,099	41,778	40,802	1,297	593,635	320	.....	.....	67	179
2000: Dec	38,792	38,582	37,364	1,428	584,831	210	.....	.....	111	99
2001: Dec	41,496	41,429	39,846	1,650	635,401	67	.....	.....	33	34
2002: Dec	40,441	40,361	38,432	2,009	681,386	80	.....	.....	45	35
2003: Dec	42,772	42,726	41,729	1,043	720,101	46	17	0	29	.....
2004: Dec	46,795	r46,732	44,886	1,909	758,973	63	11	0	52	.....
2005: Dec r	44,800	44,631	42,851	1,949	786,331	169	97	0	72	.....
2005: Feb r	45,972	45,930	44,477	1,495	763,482	42	26	0	16	.....
Mar r	46,807	46,758	45,025	1,782	765,714	49	13	0	37	.....
Apr r	46,564	46,433	44,891	1,673	766,935	132	52	0	80	.....
May r	45,883	45,744	44,350	1,534	768,125	139	6	0	133	.....
June r	46,678	46,429	44,902	1,776	771,110	249	85	0	164	.....
July r	46,095	45,670	44,360	1,736	772,853	425	176	12	237	.....
Aug	44,541	44,179	42,918	1,623	774,704	362	63	3	297	.....
Sept r	45,716	45,384	43,672	2,044	777,792	332	12	5	315	.....
Oct r	44,783	44,500	42,886	1,897	780,063	284	35	29	220	.....
Nov r	44,712	44,586	42,917	1,796	783,665	126	20	0	106	.....
Dec r	44,800	44,631	42,851	1,949	786,331	169	97	0	72	.....
2006: Jan r	44,231	44,121	42,791	1,440	791,903	110	78	0	32	.....
Feb r	43,780	43,728	42,226	1,555	795,940	53	21	2	30	.....

[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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