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			
1993: Dec	321.6	7.5	385.5	414.8	1,219.3	782.0	352.5	217.2	331.8	172.6	72.8
1994: Dec	354.0	8.0	383.6	404.2	1,149.8	816.3	380.0	211.3	369.8	196.4	86.3
1995: Dec	372.1	8.5	389.3	356.8	1,134.1	931.4	447.8	264.5	428.1	198.5	94.0
1996: Dec	394.1	8.3	400.3	275.7	1,274.0	946.9	516.1	322.7	508.7	210.5	114.7
1997: Dec	424.6	8.1	393.1	245.7	1,400.6	968.0	591.4	395.6	617.7	254.0	147.5
1998: Dec	459.9	8.2	377.1	249.5	1,605.2	951.6	732.8	539.1	669.4	293.4	150.2
1999: Dec	517.7	8.3	352.1	243.4	1,740.8	954.1	833.4	634.8	744.1	335.7	170.5
2000: Dec	531.5	8.0	306.9	238.2	1,877.2	1,044.3	925.4	788.8	821.3	363.5	194.3
2001: Dec	581.9	7.8	326.1	257.2	2,307.0	973.3	991.5	1,190.3	786.0	375.0	208.6
2002: Dec	627.3	7.5	297.1	278.5	2,762.3	893.2	925.9	1,234.5	793.9	474.6	227.9
2002: Aug	616.4	8.3	290.0	269.8	2,625.9	914.3	948.4	1,192.0	815.8	400.9	209.6
Sept	618.3	7.9	292.7	272.3	2,664.5	907.3	935.7	1,183.9	813.2	424.3	212.8
Oct	620.9	7.7	299.7	274.4	2,699.6	902.3	932.1	1,143.4	819.1	423.4	221.8
Nov	623.6	7.5	294.6	276.6	2,743.3	898.1	932.9	1,209.1	811.9	443.4	226.4
Dec	627.3	7.5	297.1	278.5	2,762.3	893.2	925.9	1,234.5	793.9	474.6	227.9
2003: Jan	630.9	7.6	295.9	278.5	2,806.7	888.0	912.8	1,198.5	803.1	466.3	234.0
Feb	636.1	7.6	306.2	283.5	2,850.8	881.9	907.3	1,178.7	800.8	480.9	235.2
Mar	640.2	7.5	304.4	284.9	2,870.5	877.0	901.2	1,165.8	805.4	499.4	239.3
Apr	643.2	7.4	304.4	282.4	2,913.9	r871.1	886.1	1,144.0	805.0	509.3	r246.7
May	645.8	7.5	315.4	289.6	r2,981.8	863.3	892.8	1,124.8	808.0	517.5	r259.5
June	646.5	7.9	322.5	295.3	3,029.6	854.9	886.9	1,143.8	805.3	520.2	r259.1
July	646.2	8.2	322.5	300.9	r3,096.2	r842.3	875.8	1,183.9	r896.3	495.1	r265.4
Aug	649.2	8.0	321.9	306.2	3,147.2	830.5	869.2	1,164.6	894.9	491.6	271.9

[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
1993: Dec	60,460	60,378	59,390	1,070	386,462	82	.....	.....	31	51
1994: Dec	59,369	59,160	58,209	1,159	418,194	209	.....	.....	100	109
1995: Dec	56,430	56,173	55,140	1,290	434,400	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	451,921	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	479,838	324	.....	.....	79	245
1998: Dec	45,141	45,024	43,627	1,514	513,708	117	.....	.....	15	101
1999: Dec	41,809	41,488	40,512	1,297	593,155	320	.....	.....	67	179
2000: Dec	38,537	38,327	37,110	1,427	584,765	210	.....	.....	111	99
2001: Dec	41,243	41,177	39,595	1,649	635,617	67	.....	.....	33	34
2002: Dec	40,217	40,138	38,208	2,009	681,900	80	.....	.....	45	35
2002: Sept	39,209	38,980	37,722	1,486	671,399	229	.....	.....	169	60
Oct	39,171	39,028	37,636	1,535	674,250	143	.....	.....	120	23
Nov	39,760	39,489	38,122	1,638	677,612	272	.....	.....	60	211
Dec	40,217	40,138	38,208	2,009	681,900	80	.....	.....	45	35
2003: Jan	40,731	40,704	39,024	1,707	685,722	27	12	0	13	2
Feb	40,820	40,795	38,855	1,965	691,306	25	21	0	5	.....
Mar	40,973	40,951	39,337	1,636	695,142	22	14	0	8	.....
Apr	40,806	40,777	39,274	1,532	698,228	29	8	0	21	.....
May	40,986	40,931	39,367	1,619	701,181	55	3	0	53	.....
June	42,795	42,634	40,942	1,854	703,172	161	87	0	74	.....
July r	43,927	43,796	42,003	1,924	703,534	130	21	0	110	.....
Aug r	46,292	45,964	42,520	3,773	709,217	329	168	15	146	.....
Sept p	44,967	44,787	43,460	1,507	711,795	181	23	0	158	.....

[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.

Source: Board of Governors of the Federal Reserve System.

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