

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other check- able deposits (OCDs)	Savings deposits, including money market deposit accounts ¹ (MMDAs)	Small denom- ination time depos- its	Money market mutual fund balances		Large denom- ination time deposits ¹	Overnight and term repur- chase agree- ments (RPs) (net)	Overnight and term Euro- dollars (net)
							Retail	Insti- tution- al			
1993: Dec ^r	321.6	7.5	385.5	414.8	1,219.3	782.0	352.5	217.0	331.8	172.6	72.8
1994: Dec ^r	354.0	8.0	383.6	404.2	1,149.8	816.3	380.1	211.1	369.8	196.4	86.3
1995: Dec ^r	372.1	8.5	389.3	356.8	1,134.1	931.4	447.8	264.2	428.1	198.5	94.0
1996: Dec ^r	394.1	8.3	400.3	275.7	1,274.0	946.9	515.1	322.4	508.7	210.5	114.7
1997: Dec ^r	424.6	8.1	393.1	245.7	1,400.6	968.0	589.8	395.3	617.8	254.0	147.5
1998: Dec ^r	459.7	8.2	377.1	250.0	1,602.9	951.4	732.2	538.7	669.2	293.4	149.5
1999: Dec ^r	517.5	8.3	352.2	244.0	1,738.4	955.0	832.7	634.4	741.2	335.7	169.2
2000: Dec ^r	531.0	8.0	306.7	239.2	1,874.0	1,043.2	924.8	788.2	820.3	363.5	191.5
2001: Dec ^r	581.4	7.8	325.6	258.8	2,303.5	972.9	990.7	1,189.7	785.7	375.0	202.5
2002: Dec	626.9	7.5	296.5	280.7	2,758.2	879.9	942.0	1,232.9	795.1	469.0	213.4
2002: Jan ^r	587.0	7.9	324.9	259.9	2,344.6	960.7	979.3	1,174.5	790.5	373.0	202.3
Feb ^r	591.9	7.8	325.1	261.3	2,394.7	949.7	972.2	1,179.6	793.3	372.9	207.6
Mar ^r	595.7	7.8	323.3	261.4	2,417.4	940.5	957.3	1,184.6	796.9	374.6	208.8
Apr ^r	599.8	7.7	305.2	261.0	2,446.3	932.7	938.8	1,188.5	808.1	375.3	207.7
May ^r	604.6	7.8	306.5	265.5	2,494.5	926.8	951.6	1,188.1	814.7	371.4	203.6
June ^r	609.0	8.2	305.6	267.4	2,526.2	921.0	951.6	1,196.6	813.9	371.8	200.1
July ^r	613.3	8.5	304.5	271.1	2,563.0	915.0	962.5	1,192.1	817.5	373.1	200.3
Aug ^r	615.9	8.3	289.6	272.5	2,620.5	908.7	961.7	1,191.2	818.8	399.9	203.9
Sept ^r	617.8	7.9	292.0	274.8	2,659.5	900.2	951.3	1,183.0	817.1	422.5	207.5
Oct ^r	620.5	7.7	299.3	276.4	2,696.0	893.2	948.5	1,142.2	824.2	420.9	209.2
Nov ^r	623.2	7.5	294.1	278.7	2,739.3	886.8	949.2	1,207.5	816.0	440.5	211.8
Dec	626.9	7.5	296.5	280.7	2,758.2	879.9	942.0	1,232.9	795.1	469.0	213.4

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 institu- tions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base	Total	Seasonal	Adjust- ment
	Total ²	Non- borrowed ³	Required	Excess (NSA)				
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	45,136	45,019	43,622	1,514	513,891	117	15	101
1999: Dec	41,824	41,504	40,527	1,297	593,726	320	67	179
2000: Dec	38,535	38,326	37,108	1,427	584,961	210	111	99
2001: Dec	41,220	41,154	39,572	1,649	635,781	67	33	34
2002: Dec	40,072	39,992	38,084	1,988	681,947	80	45	35
2002: Jan	41,735	41,685	40,340	1,395	641,839	50	17	33
Feb	41,450	41,420	40,080	1,371	646,592	30	17	12
Mar	41,050	40,971	39,629	1,421	650,155	79	20	59
Apr	40,806	40,735	39,594	1,211	654,332	71	50	21
May	39,164	39,052	37,902	1,261	657,636	112	105	7
June	39,313	39,171	38,075	1,238	662,015	142	136	6
July	39,679	39,488	38,305	1,374	666,912	191	176	16
Aug	40,054	39,721	38,417	1,637	669,661	333	185	148
Sept	39,275	39,045	37,799	1,476	671,350	229	169	60
Oct	38,918	38,776	37,368	1,550	674,279	143	120	23
Nov	39,561	39,290	37,945	1,616	677,622	272	60	211
Dec	40,072	39,992	38,084	1,988	681,947	80	45	35

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures. Reserves and monetary base incorporate adjustments for discontinuities, or “breaks,” associ-
ated 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 deposi-
tory institutions from the Federal Reserve.

Source: Board of Governors of the Federal Reserve System.