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 [1] (MMDAs)	Small denomination time deposits	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 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 institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)		Total	Seasonal	Adjustment
1993: Dec	60,460	60,378	59,390	1,070	r 386,462	82	31	51
1994: Dec	59,369	59,160	58,209	1,159	r 418,194	209	100	109
1995: Dec	56,430	56,173	55,140	1,290	r 434,400	257	40	217
1996: Dec	50,149	49,994	48,733	1,416	r 451,921	155	68	87
1997: Dec	46,848	46,523	45,163	1,685	r 479,838	324	79	245
1998: Dec	45,136	45,019	43,622	1,514	r 513,891	117	15	101
1999: Dec	41,824	41,504	40,527	1,297	r 593,726	320	67	179
2000: Dec	38,535	38,326	37,108	1,427	r 584,961	210	111	99
2001: Dec	41,220	41,154	39,572	1,649	r 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	r 641,839	50	17	33
Feb	41,450	41,420	40,080	1,371	r 646,592	30	17	12
Mar	41,050	40,971	39,629	1,421	r 650,155	79	20	59
Apr	40,806	40,735	39,594	1,211	r 654,332	71	50	21
May	39,164	39,052	37,902	1,261	r 657,636	112	105	7
June	39,313	39,171	38,075	1,238	r 662,015	142	136	6
July	39,679	39,488	38,305	1,374	r 666,912	191	176	16
Aug	40,054	39,721	38,417	1,637	r 669,661	333	185	148
Sept	39,275	39,045	37,799	1,476	r 671,350	229	169	60
Oct	38,918	38,776	37,368	1,550	r 674,279	143	120	23
Nov r	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," 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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