

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 (MMDAs)	Small denom- ination time depos- its ¹	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	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	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	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	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	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	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	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	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	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 ^r	626.7	7.5	296.4	279.9	2,757.7	884.0	944.3	1,233.0	800.0	468.6	212.6
2002: Jan	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	591.9	7.8	325.1	261.3	2,394.7	949.7	972.2	1,179.6	793.3	^r 372.8	207.6
Mar	595.7	7.8	323.3	261.4	2,417.4	940.5	957.3	^r 1,184.7	796.9	^r 374.5	208.8
Apr	599.8	7.7	305.2	261.0	2,446.3	932.7	938.8	^r 1,188.6	808.1	^r 375.3	207.7
May	604.6	7.8	306.5	265.5	2,494.5	926.8	951.6	^r 1,188.2	814.7	^r 371.3	203.6
June	609.0	8.2	305.6	267.4	2,526.2	921.0	951.6	1,196.6	813.9	^r 371.7	200.1
July ^r	613.3	8.5	304.5	271.1	2,563.1	914.9	962.5	1,192.2	817.5	372.9	200.3
Aug ^r	615.9	8.3	289.6	272.4	2,620.7	908.2	961.7	1,191.3	818.8	399.8	203.9
Sept ^r	617.8	7.9	292.0	274.7	2,659.8	899.6	951.3	1,183.1	817.0	422.4	207.5
Oct ^r	620.4	7.7	299.3	276.2	2,696.0	893.7	949.1	1,142.4	823.8	420.7	209.5
Nov ^r	623.0	7.5	294.0	278.3	2,739.0	889.0	950.6	1,207.8	817.4	440.1	211.6
Dec ^r	626.7	7.5	296.4	279.9	2,757.7	884.0	944.3	1,233.0	800.0	468.6	212.6
2003: Jan	630.2	7.6	295.4	279.1	2,802.0	878.7	932.8	1,196.7	809.5	459.3	214.0

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	Primary	Sec- ondary	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 ^r	45,141	45,024	43,627	1,514	513,685	117	.....	.....	15	101
1999: Dec ^r	41,809	41,488	40,512	1,297	593,138	320	.....	.....	67	179
2000: Dec ^r	38,537	38,327	37,110	1,427	584,718	210	.....	.....	111	99
2001: Dec ^r	41,243	41,177	39,595	1,649	635,559	67	.....	.....	33	34
2002: Dec ^r	40,117	40,037	38,120	1,997	681,768	80	.....	.....	45	35
2002: Feb ^r	41,335	41,305	39,964	1,371	646,607	30	.....	.....	17	12
Mar ^r	40,768	40,689	39,347	1,421	649,996	79	.....	.....	20	59
Apr ^r	40,635	40,565	39,424	1,211	654,098	71	.....	.....	50	21
May ^r	39,406	39,294	38,145	1,261	657,819	112	.....	.....	105	7
June ^r	39,469	39,327	38,231	1,238	662,370	142	.....	.....	136	6
July ^r	39,674	39,482	38,300	1,374	666,912	191	.....	.....	176	16
Aug ^r	39,977	39,644	38,340	1,637	669,929	333	.....	.....	185	148
Sept ^r	39,252	39,023	37,776	1,476	671,453	229	.....	.....	169	60
Oct ^r	39,184	39,041	37,634	1,550	674,300	143	.....	.....	120	23
Nov ^r	39,686	39,414	38,070	1,616	677,516	272	.....	.....	60	211
Dec ^r	40,117	40,037	38,120	1,997	681,768	80	.....	.....	45	35
2003: Jan	40,591	40,564	38,929	1,662	685,624	27	12	0	13	2
Feb ^r	40,745	40,720	38,805	1,940	693,510	25	21	0	5	.....

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.

Note.—Reserves and monetary base data reflect annual reviews of break and seasonal factors. See Federal Reserve release H.3 (502) released on February 27, 2003 for details.

Source: Board of Governors of the Federal Reserve System.