# 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 | 217.0 | 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 | 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 [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 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 p | 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.



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