COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [3]	Large denomination time deposits [3]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
				Retail [1]	Institution only [2]									
1986: Dec	180.7	302.1	235.6	210.3	84.5	940.9	859.0	420.2	143.3	103.9	91.8	275.8	37.1	231.3
1987: Dec	196.8	286.8	259.5	224.5	91.1	937.3	922.7	467.0	172.6	108.2	100.6	249.5	44.5	260.6
1988: Dec	212.3	286.8	280.9	246.0	90.3	926.3	1,038.6	518.3	189.0	117.0	109.4	266.8	40.2	335.4
1989: Dec	222.6	279.3	285.3	322.5	106.9	893.6	1,153.7	541.5	158.0	95.2	117.5	324.0	40.7	346.5
1990: Dec	246.9	277.4	293.9	358.1	133.5	923.8	1,174.5	480.9	138.8	88.7	126.0	334.2	36.1	355.3
1991: Dec	267.4	289.5	332.5	373.7	179.5	1,045.0	1,067.8	416.5	119.4	79.3	137.9	329.1	23.9	335.2
1992: Dec	292.9	339.1	384.2	356.0	199.8	1,187.1	871.2	353.7	128.1	66.9	156.6	345.9	20.9	365.0
1993: Dec	322.4	384.3	414.0	358.7	197.9	1,218.8	788.0	333.8	157.5	66.3	171.5	342.8	14.9	385.6
1994: Dec	354.9	382.4	402.9	388.1	183.7	1,148.9	823.7	363.5	180.8	82.3	180.3	387.3	14.2	402.4
1995: Dec	373.2	389.8	353.0	465.1	227.2	1,134.6	935.7	417.5	r 177.6	r 91.2	184.8	476.9	11.9	437.1
1995: Mar	362.3	382.9	394.8	390.2	195.0	1,102.5	877.7	377.6	191.1	87.2	180.7	411.1	13.7	420.9
Apr	365.0	382.1	395.1	393.3	199.4	1,091.2	893.4	381.0	192.1	90.1	181.2	412.0	13.4	430.6
May	367.6	382.1	387.4	401.6	203.7	1,089.5	906.1	384.5	197.2	91.1	181.7	405.5	12.0	437.0
June	367.0	386.5	382.0	418.8	213.2	1,097.0	913.7	387.6	191.7	91.8	182.4	414.7	11.0	428.9
July	367.3	388.5	380.8	431.7	218.6	1,096.2	919.4	393.9	188.4	92.6	183.0	r 434.3	12.1	429.0
Aug	368.5	389.3	377.2	443.6	218.5	1,101.6	923.7	396.7	192.9	93.1	183.5	437.5	12.4	433.3
Sept	369.5	389.4	372.4	450.3	221.7	1,108.4	927.0	400.5	192.5	93.7	183.9	457.2	12.8	438.6
Oct	370.8	388.1	364.1	455.0	223.7	1,116.1	929.8	409.8	r 190.0	92.9	184.2	r 466.2	13.4	r 440.5
Nov	371.6	388.2	360.4	460.1	224.8	1,120.6	933.8	415.5	r 185.3	r 90.6	184.5	r 465.3	12.6	r 437.1
Dec	373.2	389.8	353.0	465.1	227.2	1,134.6	935.7	417.5	r 177.6	r 91.2	184.8	476.9	11.9	437.1
1996: Jan	373.6	393.5	r 343.2	468.6	230.6	1,151.8	935.5	r 416.6	r 184.4	r 95.8	185.0	467.7	11.7	437.2
Feb r	373.3	397.4	337.8	474.7	243.9	1,164.5	933.8	422.4	186.2	97.1	185.0	446.9	10.2	442.3
Mar r	375.2	407.1	335.4	487.6	248.3	1,183.0	927.2	429.7	184.1	94.3	p 185.2	p 461.6	p 10.0	p 444.8
Apr	375.9	406.3	332.6	488.7	245.6	1,193.3	922.3	432.5	183.4	96.4	.....	.....	.....	.....

[1] Balances in money funds with minimum initial investments of less than $50,000.
[2] Balances in money funds with minimum initial investments of $50,000 or more.
[3] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—Travelers checks of nonbank issuers are a component of money stock but are not shown here.

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	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1986: Dec	38,950	38,123	38,426	37,580	223,571	827	38	303
1987: Dec	38,866	38,089	38,572	37,820	239,784	777	93	483
1988: Dec	40,410	38,694	39,938	39,362	256,920	1,716	130	1,244
1989: Dec	40,508	40,242	40,262	39,585	267,723	265	84	20
1990: Dec	41,780	41,455	41,478	40,116	293,332	326	76	23
1991: Dec	45,547	45,355	45,356	44,569	317,502	192	38	1
1992: Dec	54,367	54,243	54,244	53,212	351,244	124	18	1
1993: Dec	60,519	60,437	60,437	59,456	386,877	82	31	0
1994: Dec	59,364	59,156	59,156	58,196	418,723	209	100	0
1995: Dec	56,364	56,106	56,106	55,086	435,008	257	40	0
1995: Apr	57,988	57,877	57,877	57,235	427,551	111	82	0
May	57,801	57,651	57,651	56,921	430,112	150	137	0
June	57,383	57,110	57,110	56,418	429,308	272	172	0
July	57,680	57,309	57,309	56,590	429,822	371	231	0
Aug	57,499	57,217	57,217	56,512	430,807	282	258	0
Sept	57,344	57,066	57,066	56,394	431,685	278	252	0
Oct	56,839	56,593	56,593	55,758	432,737	245	199	0
Nov	56,333	56,129	56,129	55,390	433,206	204	73	0
Dec	56,364	56,106	56,106	55,086	435,008	257	40	0
1996: Jan	55,606	55,568	55,568	54,121	r 435,169	38	7	0
Feb	54,848	54,813	54,813	53,997	r 433,665	35	7	0
Mar r	55,727	55,706	55,706	54,590	436,862	21	10	0
Apr	55,182	55,092	55,092	54,062	436,603	91	34	0

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

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