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: Retail [1]	Money market mutual fund balances: Institution only [2]	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
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	r 938.1	417.5	177.6	91.2	184.8	r 475.6	11.9	437.1
1995: 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	r 405.3	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	r 414.5	11.0	428.9
July	367.3	388.5	380.8	431.7	218.6	1,096.2	r 919.3	393.9	188.4	92.6	183.0	r 434.1	12.1	429.0
Aug	368.5	389.3	377.2	443.6	218.5	1,101.6	r 923.6	r 396.6	192.9	93.1	183.5	r 437.4	12.4	433.3
Sept	369.5	389.4	372.4	450.3	221.7	1,108.4	r 926.8	400.5	192.5	93.7	183.9	r 457.1	12.8	438.6
Oct	370.8	388.1	364.1	455.0	223.7	1,116.1	r 930.2	409.8	190.0	92.9	184.2	r 465.9	13.4	440.5
Nov	371.6	388.2	360.4	460.1	224.8	1,120.6	r 935.5	415.5	185.3	90.6	184.5	r 464.5	12.6	437.1
Dec	373.2	389.8	353.0	465.1	227.2	1,134.6	r 938.1	417.5	177.6	91.2	184.8	r 475.6	11.9	437.1
1996: Jan	373.6	393.5	343.2	468.6	230.6	1,151.8	r 937.8	416.6	184.4	r 95.5	185.0	r 466.0	11.7	437.2
Feb	373.3	397.4	337.8	474.7	243.9	1,164.5	r 937.4	422.4	186.2	r 96.4	185.0	r 444.7	10.2	442.3
Mar	375.2	407.1	335.4	487.6	248.3	1,183.0	r 932.7	429.7	184.1	r 93.6	185.2	r 458.9	r 9.8	r 445.1
Apr	375.9	406.3	332.6	488.7	245.6	1,193.3	r 930.4	r 432.2	r 182.9	r 95.6	p 185.6	p 456.8	p 10.3	p 461.0
May	377.0	409.7	322.1	487.4	243.5	1,197.8	928.5	437.3	196.9	96.9	.....	.....	.....	.....

[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: Reserves of depository institutions: Total	Reserves of depository institutions: Nonborrowed	Reserves of depository institutions: Nonborrowed plus extended credit	Reserves of depository institutions: Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Borrowings: Seasonal	Borrowings: 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: 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	435,169	38	7	0
Feb	54,848	54,813	54,813	53,997	433,665	35	7	0
Mar	55,727	55,706	55,706	54,590	436,862	21	10	0
Apr	55,182	r 55,091	r 55,091	54,062	436,603	91	34	0
May	54,238	54,111	54,111	53,367	436,952	127	105	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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