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]									
1987: Dec r	196.8	286.8	259.5	224.6	92.0	937.4	921.0	467.0	172.6	108.2	100.6	249.5	44.5	274.4
1988: Dec r	212.3	286.8	280.9	245.9	92.3	926.3	1,037.1	518.3	189.0	117.0	109.4	266.8	40.2	336.9
1989: Dec r	222.7	279.3	285.3	321.7	110.3	893.7	1,151.4	541.5	158.0	95.2	117.5	324.0	40.7	346.5
1990: Dec r	246.8	277.4	293.9	357.1	138.0	923.8	1,172.8	480.9	138.8	88.7	126.0	334.2	36.1	355.3
1991: Dec r	267.3	289.6	332.5	371.9	185.5	1,045.0	1,065.4	416.5	119.5	79.3	137.9	329.1	23.9	335.2
1992: Dec r	292.9	339.5	384.4	353.5	207.5	1,187.3	868.3	353.4	128.6	67.0	156.6	345.9	20.9	365.0
1993: Dec r	322.2	385.2	414.5	354.9	209.5	1,219.2	782.6	333.4	158.6	66.4	171.5	342.8	14.9	385.6
1994: Dec r	354.4	384.1	403.8	384.3	198.5	1,149.6	817.5	363.1	182.9	82.1	180.3	386.9	14.2	402.4
1995: Dec r	372.6	391.1	356.5	455.2	246.9	1,137.1	933.7	419.8	182.1	91.0	184.8	475.5	12.0	437.1
1996: Dec r	395.2	402.6	274.5	536.6	299.3	1,270.8	944.7	499.8	192.5	110.6	p 187.0	p 445.6	p 12.0	p 492.1
1996: Jan r	373.0	394.4	345.9	459.6	250.1	1,153.8	934.3	420.9	187.2	94.2	185.0	466.0	11.8	437.2
Feb r	373.4	397.3	340.3	466.0	259.7	1,165.1	934.1	426.3	188.9	95.4	185.0	445.0	10.3	442.3
Mar r	375.4	404.5	337.3	476.8	263.7	1,180.2	930.8	432.5	188.0	94.0	185.2	459.6	9.8	445.1
Apr r	376.4	404.5	333.9	481.4	263.4	1,190.1	929.5	435.4	188.9	96.5	185.6	461.4	10.3	461.0
May r	377.7	407.1	323.5	484.5	263.6	1,195.6	928.4	442.5	202.7	97.0	186.0	432.6	10.8	473.4
June r	379.9	410.6	316.4	493.6	269.7	1,204.1	928.8	448.9	195.3	97.8	186.4	443.4	11.4	470.9
July r	382.8	408.7	308.7	499.6	274.0	1,211.0	930.5	455.2	194.4	97.9	186.8	445.8	11.4	473.1
Aug r	385.2	405.8	300.4	506.1	278.8	1,222.7	934.2	459.3	192.0	98.4	187.2	452.9	11.3	478.6
Sept r	387.6	404.9	292.2	513.2	285.2	1,231.5	937.5	466.8	193.9	101.2	187.3	461.1	11.5	482.4
Oct r	390.2	398.3	283.1	520.5	288.1	1,246.3	941.0	481.6	195.6	106.6	187.3	449.3	11.6	479.5
Nov r	392.5	402.2	276.7	527.1	292.0	1,258.8	943.5	487.9	194.7	106.3	187.1	459.9	11.9	481.9
Dec r	395.2	402.6	274.5	536.6	299.3	1,270.8	944.7	499.8	192.5	110.6	p 187.0	p 445.6	p 12.0	p 492.1
1997: Jan	397.0	401.9	272.1	542.4	296.3	1,282.2	945.5	510.6	195.2	113.8	.....	.....	.....	.....

[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.

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	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
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	r 435,008	257	40	0
1996: Dec	50,167	50,012	50,012	48,743	r 452,920	155	68	0
1996: Jan	55,606	55,568	55,568	54,121	r 434,449	38	7	0
Feb	54,848	54,813	54,813	53,997	r 433,557	35	7	0
Mar	55,727	55,706	55,706	54,590	r 436,855	21	10	0
Apr	55,182	55,091	55,091	54,062	r 436,984	91	34	0
May	54,227	54,100	54,100	53,368	r 437,885	127	105	0
June	54,112	53,726	53,726	52,962	r 439,692	386	192	0
July	53,197	52,829	52,829	52,132	r 442,244	368	284	0
Aug	52,269	51,935	51,935	51,308	r 444,160	334	309	0
Sept	51,351	50,983	50,983	50,313	r 445,988	368	306	0
Oct	50,135	49,848	49,848	49,142	r 447,124	287	212	0
Nov	49,875	49,661	49,661	48,840	r 449,466	214	109	0
Dec	50,167	50,012	50,012	48,743	r 452,920	155	68	0
1997: Jan p	49,403	49,358	49,358	48,180	454,049	45	19	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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