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	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	272.7
1988: Dec	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	334.3
1989: Dec	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	344.6
1990: Dec	246.8	277.4	293.9	357.1	138.0	923.8	1,172.8	480.9	138.8	88.7	126.0	334.1	36.1	354.4
1991: Dec	267.3	289.6	332.5	371.9	185.5	1,045.0	1,065.4	416.5	119.5	79.3	137.9	328.8	23.8	335.2
1992: Dec	292.9	339.5	384.4	353.5	207.5	1,187.3	868.3	353.4	128.6	67.0	156.6	344.7	20.8	365.5
1993: Dec	322.2	385.2	414.5	354.9	209.5	1,219.2	782.6	333.4	158.6	66.4	171.5	340.5	14.8	386.6
1994: Dec	354.4	384.1	403.8	384.3	198.5	1,149.6	817.5	363.1	182.9	82.1	180.2	383.0	14.0	403.9
1995: Dec	372.6	391.1	356.5	455.2	246.9	1,137.1	933.7	419.8	182.1	91.0	184.8	r 469.9	11.2	439.3
1996: Dec	395.2	402.4	274.8	536.6	299.3	1,271.0	r 945.7	r 491.5	193.0	116.3	187.0	470.8	12.2	495.5
1996: May	377.7	407.1	323.5	484.5	263.6	1,195.6	928.4	442.5	202.7	97.0	186.1	r 452.9	10.7	468.0
June	379.9	410.6	316.4	493.6	269.7	1,204.1	928.8	448.9	195.3	97.8	186.4	r 470.5	11.1	470.1
July	382.8	408.7	308.7	499.6	274.0	1,211.0	930.5	r 455.9	194.1	97.9	186.7	r 473.6	11.5	473.0
Aug	385.2	405.8	300.4	506.1	278.8	1,222.7	r 934.0	r 460.4	192.3	98.4	186.9	r 478.1	11.7	477.7
Sept	387.6	404.9	292.2	513.2	285.2	1,231.5	r 937.3	r 468.3	194.1	101.2	187.1	r 483.9	12.0	482.0
Oct	390.2	398.2	283.2	520.5	288.1	1,246.3	r 941.0	r 480.9	195.5	107.1	187.1	r 476.6	12.1	479.6
Nov	392.5	402.1	276.8	527.1	292.0	1,259.0	r 943.9	r 483.4	194.6	109.3	187.0	486.5	12.2	483.2
Dec	395.2	402.4	274.8	536.6	299.3	1,271.0	r 945.7	r 491.5	193.0	116.3	187.0	470.8	12.2	495.5
1997: Jan	397.0	401.7	272.5	542.4	296.3	1,282.5	r 946.9	r 493.3	196.1	120.0	186.7	449.9	11.9	509.1
Feb	400.5	404.2	267.3	548.7	305.4	1,290.5	r 948.6	r 500.1	200.1	122.7	186.4	r 448.0	12.7	517.5
Mar	402.4	402.8	r 261.5	557.8	311.8	1,304.3	r 948.1	r 509.2	198.3	125.1	186.3	r 446.5	13.5	525.9
Apr	403.7	r 395.4	r 257.7	569.2	311.6	1,321.1	r 949.6	r 522.2	200.2	128.4	r 186.2	r 443.2	12.8	537.8
May r	406.1	395.6	252.8	567.2	311.6	1,320.9	953.9	523.7	199.7	134.5	p 186.2	p 435.6	p 13.1	p 543.9
June	407.7	397.3	250.1	572.9	318.9	1,325.3	958.4	534.1	197.2	128.3	.....	.....	.....	.....

[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
1987: Dec	38,895	38,118	38,601	37,849	239,799	777	93	483
1988: Dec	40,428	38,712	39,957	39,381	256,905	1,716	130	1,244
1989: Dec	40,522	40,257	40,277	39,600	267,625	265	84	20
1990: Dec	41,797	41,471	41,494	40,132	293,190	326	76	23
1991: Dec	45,563	45,371	45,371	44,584	317,403	192	38	1
1992: Dec	54,383	54,260	54,260	53,228	351,347	124	18	1
1993: Dec	60,545	60,463	60,463	59,482	386,880	82	31	0
1994: Dec	59,404	59,195	59,195	58,236	418,484	209	100	0
1995: Dec	56,386	56,129	56,129	55,108	434,523	257	40	0
1996: Dec	50,063	49,908	49,908	48,639	452,669	155	68	0
1996: June	54,038	53,652	53,652	52,888	439,686	386	192	0
July	53,221	52,854	52,854	52,156	442,262	368	284	0
Aug	52,181	51,847	51,847	51,221	443,999	334	309	0
Sept	51,280	50,912	50,912	50,242	445,812	368	306	0
Oct	50,076	49,789	49,789	49,082	447,077	287	212	0
Nov	49,811	49,597	49,597	48,776	449,365	214	109	0
Dec	50,063	49,908	49,908	48,639	452,669	155	68	0
1997: Jan	49,517	49,472	49,472	48,293	454,137	45	19	0
Feb	49,008	48,966	48,966	47,977	456,284	42	21	0
Mar	48,312	48,155	48,155	47,151	457,623	156	37	0
Apr	47,430	47,170	47,170	46,420	458,236	261	88	0
May	r 47,048	46,805	46,805	45,808	r 459,610	243	173	0
June	47,108	46,741	46,741	45,828	461,420	367	243	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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