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 [1]	Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
				Retail	Institution only									
1988: Dec	212.3	286.8	280.9	245.9	92.5	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	110.7	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	357.2	138.8	923.8	1,172.7	481.0	138.8	88.7	126.0	334.1	36.2	354.4
1991: Dec	267.3	289.6	332.5	372.2	186.8	1,045.2	1,065.3	416.6	119.5	79.3	137.9	328.8	23.9	335.2
1992: Dec	292.9	339.5	384.4	354.0	209.8	1,187.4	868.3	353.5	128.6	66.9	156.6	344.7	21.0	365.7
1993: Dec	322.2	385.2	414.5	355.6	212.6	1,219.5	782.6	333.6	158.8	66.3	171.5	340.8	14.9	387.1
1994: Dec	354.3	384.0	403.9	385.0	203.1	1,149.9	817.4	363.4	183.3	80.8	180.2	382.8	14.1	405.0
1995: Dec	372.4	391.0	356.4	454.9	253.9	1,134.7	933.0	419.6	182.4	88.6	184.7	469.1	11.4	441.3
1996: Dec	394.9	403.6	275.9	522.8	310.3	1,271.7	948.8	491.3	194.2	r 109.2	186.9	455.0	12.4	498.5
1997: Dec	425.5	397.1	245.2	602.6	376.2	1,397.5	r 969.6	r 572.9	234.8	r 145.3	186.4	r 429.7	12.1	606.3
1997: Apr	403.5	397.3	259.1	551.4	328.5	1,317.2	r 953.0	528.8	202.4	r 120.7	186.4	451.2	12.8	534.5
May	406.0	396.6	253.4	551.2	331.8	1,320.6	r 956.5	531.0	204.1	r 126.7	186.3	458.6	13.0	541.1
June	408.0	398.3	251.1	556.4	338.3	1,325.8	r 960.4	538.6	199.8	r 124.5	186.4	450.8	12.8	553.2
July	410.5	398.4	248.4	562.7	342.7	1,331.4	r 962.9	550.5	207.4	r 126.6	186.4	433.5	12.7	563.6
Aug	412.6	401.9	248.2	576.3	348.4	1,343.0	r 964.4	r 552.4	210.0	r 130.2	186.4	445.3	13.0	563.2
Sept	415.6	391.9	247.8	587.7	356.6	1,359.7	r 965.7	559.7	209.2	r 132.4	186.4	445.0	12.9	563.9
Oct	418.3	389.6	245.8	593.0	363.4	1,374.7	r 967.5	r 560.8	218.8	r 131.8	186.4	r 435.2	13.4	571.3
Nov	421.9	394.5	244.6	600.1	365.7	1,384.5	r 968.4	r 567.3	233.0	r 135.7	186.4	r 441.6	13.0	581.3
Dec	425.5	397.1	245.2	602.6	376.2	1,397.5	r 969.6	r 572.9	234.8	r 145.3	186.4	r 429.7	12.1	606.3
1998: Jan r	427.5	392.8	245.2	614.3	380.8	1,411.9	971.4	577.5	245.4	146.5	186.3	430.1	12.2	627.1
Feb r	431.0	391.9	245.5	629.0	384.7	1,427.6	970.8	592.7	239.9	140.4	186.3	442.5	11.2	640.2
Mar r	432.4	391.2	249.5	640.3	391.9	1,441.8	969.1	611.5	257.6	133.9	186.2	418.1	11.3	665.7
Apr r	433.7	388.6	250.5	649.9	408.8	1,468.0	966.3	609.4	257.0	133.9	p 186.1	p 378.2	p 12.5	p 674.7
May	435.6	388.0	246.4	660.6	422.0	1,473.5	962.5	611.3	258.4	135.9	.....	.....	.....	.....

[1] 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
1988: Dec	40,434	38,718	39,962	39,386	257,042	1,716	130	1,244
1989: Dec	40,504	40,238	40,258	39,581	267,767	265	84	20
1990: Dec	41,790	41,464	41,487	40,125	293,248	326	76	23
1991: Dec	45,535	45,343	45,344	44,556	317,446	192	38	1
1992: Dec	54,358	54,234	54,235	53,202	351,030	124	18	1
1993: Dec	60,524	60,442	60,442	59,461	386,531	82	31	0
1994: Dec	59,407	59,198	59,198	58,238	418,121	209	100	0
1995: Dec	56,399	56,141	56,141	55,121	434,168	257	40	0
1996: Dec	50,083	49,929	49,929	48,660	452,384	155	68	0
1997: Dec	46,669	46,345	46,345	44,986	480,152	324	79	0
1997: June	46,871	46,504	46,504	45,591	461,746	367	243	0
July	46,717	46,308	46,308	45,516	464,427	409	330	0
Aug	46,939	46,341	46,341	45,686	466,711	598	385	0
Sept	46,240	45,802	45,802	44,944	469,406	438	368	0
Oct	45,958	45,688	45,688	44,562	471,983	270	227	0
Nov	46,310	46,157	46,157	44,693	476,187	153	115	0
Dec	46,669	46,345	46,345	44,986	480,152	324	79	0
1998: Jan	46,501	46,292	46,292	44,721	482,846	210	18	0
Feb	45,722	45,664	45,664	44,198	484,243	58	12	0
Mar	46,047	46,006	46,006	44,731	485,899	41	22	0
Apr r	45,959	45,887	45,887	44,614	487,267	72	41	0
May	45,591	45,438	45,438	44,441	489,191	153	94	0
June p (estimate)	45,390	45,138	45,138	43,773	492,602	251	160	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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