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	340.6	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	113.7	186.9	r455.0	12.4	498.5
1997: Dec	425.5	397.1	245.1	601.6	376.2	1,397.5	965.2	581.1	r234.8	r143.4	186.4	r439.1	12.1	606.3
1997: Jan	396.9	402.2	273.2	528.4	309.9	1,281.4	950.1	496.6	197.2	116.8	186.7	r442.9	12.2	510.5
Feb	399.6	402.4	268.2	534.5	319.8	1,288.8	951.2	505.4	200.0	119.3	186.6	r444.5	12.8	518.7
Mar	401.6	402.4	262.5	541.9	325.9	1,300.4	951.6	516.8	198.9	121.4	186.5	r446.3	13.3	526.1
Apr	403.5	397.3	259.1	551.4	328.5	1,317.2	953.1	528.8	202.4	125.5	186.4	r451.2	12.8	534.5
May	406.0	396.6	253.4	551.2	331.8	1,320.6	956.6	531.0	204.1	131.5	186.3	r458.6	13.0	541.1
June	408.0	398.3	251.1	556.4	338.3	1,325.8	960.6	538.6	199.8	129.3	186.4	r450.7	12.8	553.2
July	410.5	398.4	248.4	562.5	342.7	1,331.4	962.5	550.5	207.4	131.7	186.4	r433.0	12.7	563.6
Aug	412.6	401.9	248.2	575.9	348.4	1,343.0	963.1	552.3	210.0	135.5	186.4	r444.6	13.0	563.2
Sept	415.6	391.9	247.8	587.1	356.6	1,359.7	963.5	559.7	209.2	137.9	186.4	r444.6	12.9	563.9
Oct	418.3	389.6	245.8	592.1	363.4	1,374.7	964.4	562.3	r218.8	136.8	186.4	r437.0	13.4	571.3
Nov	421.9	394.5	244.6	599.2	365.7	1,384.5	964.7	572.1	r233.0	137.5	186.4	r447.3	13.0	581.3
Dec	425.5	397.1	245.1	601.6	376.2	1,397.5	965.2	581.1	r234.8	r143.4	186.4	r439.1	12.1	606.3
1998: Jan	427.5	392.7	244.9	613.1	380.8	1,411.7	966.4	r586.7	r245.1	r146.4	p186.3	p445.1	p12.2	p627.1
Feb	431.0	391.8	245.0	627.4	384.7	1,427.2	965.6	599.3	239.8	142.2	.....	.....	.....	.....

[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	Non-borrowed	Non-borrowed plus extended credit	Required		Total	Seasonal	Extended credit
1988: Dec	40,428	38,712	39,957	39,381	257,037	1,716	130	1,244
1989: Dec	40,522	40,257	40,277	39,600	267,785	265	84	20
1990: Dec	41,797	41,471	41,494	40,132	293,255	326	76	23
1991: Dec	45,563	45,371	45,371	44,584	317,474	192	38	1
1992: Dec	54,383	54,260	54,260	53,228	351,116	124	18	1
1993: Dec	60,545	60,463	60,463	59,482	386,610	82	31	0
1994: Dec	59,404	59,195	59,195	58,236	418,182	209	100	0
1995: Dec	56,386	56,129	56,129	55,109	434,230	257	40	0
1996: Dec	50,063	49,908	49,908	48,639	452,471	155	68	0
1997: Dec	47,196	46,872	46,872	45,513	480,575	324	79	0
1997: Feb	49,008	48,966	48,966	47,977	455,651	42	21	0
Mar	48,312	48,155	48,155	47,151	457,011	156	37	0
Apr	47,430	47,170	47,170	46,420	458,178	261	88	0
May	47,048	46,805	46,805	45,808	459,575	243	173	0
June	47,108	46,741	46,741	45,828	461,719	367	243	0
July	46,885	46,476	46,476	45,683	464,460	409	330	0
Aug	47,414	46,816	46,816	46,161	467,017	598	385	0
Sept	46,666	46,229	46,229	45,371	469,676	438	368	0
Oct	46,454	46,184	46,184	45,058	472,345	270	227	0
Nov	46,865	46,712	46,712	45,248	476,640	153	115	0
Dec	47,196	46,872	46,872	45,513	480,575	324	79	0
1998: Jan	46,364	46,154	46,154	r44,584	482,912	210	18	0
Feb p	45,815	45,757	45,757	44,297	484,317	58	12	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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