FEDERAL RESERVE statistical release

H.6 (508)
Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Billions of dollars

For release at 4:30 p.m. Eastern Time

August 27, 1998

Date	M1[1]	M2[2]	M3[3]	L[4]	DEBT[5]
			Seasonally adjusted		
1996-Aug.	1100.2	3762.3	4797.7	5947.2	14211.0
Sep.	1094.8	3774.6	4828.0	5985.5	14259.3
Oct.	1081.9	3786.0	4862.7	6014.7	14320.7
Nov.	1081.3	3804.5	4889.7	6048.2	14383.7
Dec.	1082.8	3826.1	4931.1	6083.6	14432.1
1997-Jan.	1080.8	3840.7	4956.7	6108.9	14473.0
Feb.	1078.8	3853.3	4993.2	6155.8	14532.5
Mar.	1075.0	3868.8	5027.2	6199.4	14595.7
Apr.	1068.3	3889.8	5070.3	6255.2	14669.4
May	1064.3	3892.5	5086.3	6285.3	14719.5
June	1065.4	3908.0	5109.2	6312.3	14752.9
July	1065.6	3922.5	5149.6	6345.8	14814.4
Aug.	1071.1	3954.8	5195.8	6403.6	14880.0
Sep.	1063.5	3976.7	5234.7	6442.9	14944.0
Oct.	1061.9	3997.1	5271.9	6478.1	15018.1
Nov.	1069.2	4022.2	5323.9	6546.0	15095.7
Dec.	1076.0	4045.8	5374.9	6609.4	15170.7
1998-Jan.	1073.7	4071.3	5421.4	6677.1	15245.4
Feb.	1076.5	4103.9	5461.6	6741.7	15330.6
Mar.	1081.1	4132.3	5527.0	6808.0	15416.8
Apr.	1080.8	4165.1	5573.6	6833.4	15493.4
May	1078.0	4174.9	5601.2	6851.5	15557.2
June	1075.1	4193.0	5625.4	6887.2 p	15623.5 p
July	1072.3	4209.3	5625.7		
			Not seasonally adjusted		
1996-Aug.	1097.4	3764.5	4798.8	5952.2	14163.4
Sep.	1091.5	3767.6	4817.1	5975.8	14222.6
Oct.	1077.9	3774.7	4856.4	6002.3	14282.5
Nov.	1086.6	3807.6	4896.5	6060.8	14363.7
Dec.	1104.9	3845.4	4948.9	6111.6	14431.0
1997-Jan.	1086.7	3842.7	4960.5	6111.5	14454.6
Feb.	1065.6	3837.9	4985.9	6144.1	14496.7
Mar.	1068.0	3876.0	5039.5	6216.5	14572.4
Apr.	1073.6	3908.6	5083.6	6272.9	14639.9
May	1053.9	3873.7	5066.6	6261.3	14675.6
June	1064.6	3904.3	5101.5	6296.2	14706.4
July	1066.1	3923.8	5143.8	6333.9	14754.4
Aug.	1069.7	3958.7	5197.5	6408.0	14826.5
Sep.	1060.2	3968.8	5221.7	6432.6	14902.9
Oct.	1058.2	3984.9	5264.9	6466.9	14976.2
Nov.	1074.4	4024.6	5329.7	6557.0	15073.2
Dec.	1097.6	4064.7	5392.1	6634.9	15168.8
1998-Jan.	1079.0	4073.1	5425.5	6679.0	15226.4
Feb.	1063.9	4090.6	5459.4	6734.0	15293.8
Mar.	1074.6	4143.4	5545.6	6830.3	15394.0
Apr.	1086.2	4185.8	5588.2	6854.7	15464.3
May	1068.7	4154.3	5579.1	6828.9	15512.3
June	1074.3	4188.1	5615.4	6869.6 p	15575.4 p
July	1073.2	4209.9	5617.9		

Footnotes appear on the following page

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Table 2

MONEY STOCK AND DEBT MEASURES

Percent change at seasonally adjusted annual rates

	M1	M2	M3	DEBT[1]
3 Months from Apr. 1998 TO July 1998	-3.1	4.2	3.7	5.4
6 Months from Jan. 1998 TO July 1998	-0.3	6.8	7.5	6.0
12 Months from July 1997 TO July 1998	0.6	7.3	9.2	5.9
Thirteen weeks ending August 17 , 1998 from thirteen weeks ending:				
May 18, 1998 (13 weeks previous)	-2.3	5.3	5.9	
Feb. 16, 1998 (26 weeks previous)	-0.1	7.0	8.6	
Aug. 18, 1997 (52 weeks previous)	0.7	7.3	9.7	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, March 1998 to June 1998, December 1997 to June 1998, and June 1997 to June 1998, respectively.

Footnotes to Table 1:

1. Consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travelers checks of nonbank issuers; (3) demand deposits at all commercial banks other than those due to depository institutions, the U.S. government, and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts and demand deposits at thrift institutions. Seasonally adjusted M1 is calculated by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.
2. Consists of M1 plus savings deposits (including money market deposit accounts), small-denomination time deposits (time deposits—including retail RPs—in amounts of less than $100,000), and balances in retail money market mutual funds. Excludes individual retirement account (IRA) and Keogh balances at depository institutions and money market funds. Seasonally adjusted M2 is computed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.
3. Consists of M2 plus large-denomination time deposits (in amounts of $100,000 or more), balances in institutional money funds, RP liabilities (overnight and term) issued by all depository institutions, and Eurodollars (overnight and term) held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Excludes amounts held by depository institutions, the U.S. government, money funds, and foreign banks and official institutions. Seasonally adjusted M3 is calculated by summing large time deposits, institutional money fund balances, RP liabilities, and Eurodollars, each seasonally adjusted separately, and adding this result to seasonally adjusted M2.
4. Consists of M3 plus the nonbank public holdings of U.S. savings bonds, short-term Treasury securities, commercial paper and bankers acceptances, net of money market mutual fund holdings of these assets.
5. Debt: The debt aggregate is the outstanding credit market debt of the domestic nonfinancial sectors — the federal sector (U.S. government, not including government-sponsored enterprises or federally related mortgage pools) and the nonfederal sectors (state and local governments, households and nonprofit organizations, nonfinancial corporate and nonfarm noncorporate businesses, and farms). Nonfederal debt consists of mortgages, tax-exempt and corporate bonds, consumer credit, bank loans, commercial paper, and other loans. The data, which are derived from the Federal Reserve Board's flow of funds accounts, are break-adjusted (that is, discontinuities in the data have been smoothed into the series) and month-averaged (that is, the data have been derived by averaging adjacent month-end levels). The presentation of the debt data in this release differ, therefore, from the quarterly flow of funds statistics contained in the Federal Reserve releases Z.7 and Z.1. In those releases, published levels of credit market debt are measured on a quarter-end basis and contain discontinuities.

Note: Updated current and historical data for aggregate and component series in the H.6 statistical release are available each week via the web site of the Federal Reserve Board (http://www.bog.frb.fed.us), as well as on the Economic Bulletin Board of the U.S. Commerce Department. Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series. For information on how to access the Commerce bulletin board, call (202) 482-1986 or toll-free (800) STAT-USA (800-782-8872).

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Table 3

MONEY STOCK MEASURES

Billions of dollars

Seasonally adjusted

Period ending	M1			M2			M3		
	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average
1998-May 25	1079.8	1077.7	1078.4	4153.3	4169.8	4170.3	5560.0	5594.5	5599.3
June 1	1079.9	1078.2	1087.2	4158.3	4174.1	4187.9	5569.2	5601.4	5614.5
8	1079.4	1078.5	1072.5	4162.7	4178.1	4183.9	5578.2	5609.2	5626.7
15	1078.8	1078.2	1074.7	4167.4	4183.7	4192.8	5585.9	5617.7	5630.1
22	1078.1	1076.6	1071.8	4172.3	4190.1	4195.9	5593.1	5623.0	5620.8
29	1077.9	1072.7	1071.7	4177.0	4191.5	4193.4	5599.5	5625.2	5623.0
July 6	1078.0	1075.7	1084.7	4181.5	4199.2	4214.6	5602.9	5622.9	5617.5
13	1076.9	1072.5	1061.6	4184.9	4201.6	4202.3	5605.8	5619.4	5616.4
20	1075.7	1072.0	1070.1	4187.1	4204.8	4208.8	5609.1	5619.6	5621.5
27	1075.3	1072.4	1073.1	4190.1	4209.7	4212.9	5614.2	5622.8	5635.7
Aug. 3	1075.1	1072.2	1083.8	4194.1	4211.6	4222.3	5619.6	5633.0	5658.3
10p	1074.6	1072.8	1064.2	4198.9	4218.7	4230.7	5625.8	5647.6	5674.7
17p	1073.6	1070.9	1062.6	4203.8	4224.8	4233.3	5631.9	5661.3	5676.4

Not seasonally adjusted

Period ending	M1 13-week average	M1 4-week average	M1 week average	M2 13-week average	M2 4-week average	M2 week average	M3 13-week average	M3 4-week average	M3 week average
1998-May 25	1076.0	1067.7	1057.9	4157.6	4148.4	4138.4	5564.7	5570.2	5567.2
June 1	1076.4	1068.0	1082.8	4162.0	4153.4	4169.3	5572.6	5580.1	5598.6
8	1076.3	1070.6	1074.2	4166.0	4166.5	4206.6	5580.5	5597.9	5649.8
15	1076.5	1073.3	1078.3	4170.0	4180.1	4206.2	5586.6	5614.5	5642.3
22	1076.4	1074.7	1063.4	4173.2	4188.7	4172.5	5590.7	5620.2	5590.0
29	1076.2	1071.5	1070.1	4175.4	4186.2	4159.3	5593.8	5614.6	5576.4
July 6	1076.8	1078.3	1101.5	4178.0	4194.3	4239.0	5594.9	5609.8	5630.3
13	1075.1	1075.6	1067.2	4177.8	4197.2	4218.1	5593.8	5605.3	5624.6
20	1072.7	1076.4	1066.6	4177.5	4205.2	4204.3	5594.7	5610.2	5609.6
27	1071.9	1073.7	1059.3	4181.0	4211.5	4184.4	5600.3	5616.6	5601.9
Aug. 3	1072.3	1070.1	1087.2	4186.5	4207.0	4221.0	5606.9	5620.2	5644.5
10p	1072.6	1070.2	1067.5	4194.1	4215.7	4253.0	5615.6	5636.9	5691.6
17p	1072.4	1069.8	1065.3	4201.7	4227.2	4250.3	5624.4	5657.0	5689.8

Note: Special caution should be taken in interpreting week-to-week changes in money supply data, which are highly volatile and subject to revision.

p preliminary data.

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Table 4

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, seasonally adjusted

Date	Currency[1]	Travelers checks[2]	Demand deposits[3]	Other checkable deposits			Nontransactions components	
				At commercial banks[4]	At thrift institutions[5]	Total	In M2[6]	In M3 only[7]
1997-Mar.	401.6	8.4	402.4	161.0	101.5	262.5	2793.9	1158.4
Apr.	403.5	8.3	397.3	160.6	98.5	259.1	2821.6	1180.5
May	406.0	8.2	396.6	155.8	97.6	253.4	2828.3	1193.7
June	408.0	8.0	398.3	154.1	97.0	251.1	2842.6	1201.2
July	410.5	8.3	398.4	151.0	97.4	248.4	2857.0	1227.1
Aug.	412.6	8.3	401.9	150.5	97.8	248.2	2883.7	1241.0
Sep.	415.6	8.1	391.9	150.7	97.1	247.8	2913.2	1257.9
Oct.	418.3	8.2	389.6	148.7	97.0	245.8	2935.2	1274.8
Nov.	421.9	8.1	394.5	147.7	96.9	244.6	2953.0	1301.7
Dec.	425.5	8.2	397.1	148.5	96.7	245.2	2969.7	1329.1
1998-Jan.	427.5	8.2	392.8	149.0	96.2	245.2	2997.6	1350.1
Feb.	431.0	8.1	392.0	147.2	98.3	245.5	3027.4	1357.7
Mar.	432.4	8.1	391.2	148.9	100.5	249.5	3051.2	1394.7
Apr.	433.7	8.0	388.7	149.8	100.7	250.5	3084.3	1408.6
May	435.5	8.0	388.2	146.6	99.7	246.3	3096.9	1426.3
June	438.2	7.8	383.7	146.1	99.3	245.4	3117.9	1432.4
July	441.3	7.7	378.5	144.1	100.7	244.8	3137.1	1416.4
<u>Week ending</u>								
1998-June 22	438.7	7.7	381.6	145.3	98.5	243.8	3124.2	1424.9
29	439.0	7.6	382.3	146.0	96.8	242.8	3121.7	1429.6
July 6	440.1	7.6	387.2	146.6	103.2	249.9	3129.8	1403.0
13	440.1	7.6	368.8	143.1	102.0	245.0	3140.7	1414.1
20	441.4	7.7	377.9	143.0	100.0	243.0	3138.8	1412.6
27	442.4	7.8	381.1	143.0	98.8	241.8	3139.8	1422.8
Aug. 3	442.5	7.8	385.8	147.3	100.3	247.6	3138.6	1435.9
10p	443.0	7.8 e	368.3	142.4	102.6	245.0	3166.6	1443.9
17p	443.6	7.8 e	368.5	142.0	100.7	242.7	3170.7	1443.1

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
2. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.
3. Demand deposits at commercial banks and foreign-related institutions other than those due to depository institutions, the U.S. government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.
4. Consists of NOW and ATS balances at commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
5. Consists of NOW and ATS balances at thrifts, credit union share draft balances, and demand deposits at thrifts.
6. Sum of savings deposits (including money market deposit accounts), small time deposits, and retail money fund balances, each seasonally adjusted separately.
7. Sum of large time deposits, institutional money fund balances, RP liabilities (overnight and term) issued by depository institutions, and Eurodollars (overnight and term) of U.S. addressees, each seasonally adjusted separately.

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Table 4 - continued

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, seasonally adjusted

Date	Savings deposits[1]			Small-denomination time deposits[2]			Retail money funds	Institutional money funds	Large-denomination time deposits[3]		
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			At commercial banks[4]	At thrift institutions	Total
1997-Mar.	932.4	368.0	1300.4	598.5	353.0	951.5	541.9	325.9	436.3	80.5	516.8
Apr.	946.2	371.0	1317.2	601.2	351.7	953.0	551.4	328.5	448.0	80.8	528.8
May	946.2	374.4	1320.6	603.8	352.6	956.5	551.2	331.8	449.9	81.1	531.0
June	951.2	374.6	1325.8	609.2	351.2	960.4	556.4	338.3	456.6	82.0	538.6
July	957.3	374.1	1331.4	615.1	347.8	962.9	562.7	342.7	467.5	83.0	550.5
Aug.	968.8	374.3	1343.0	616.6	347.8	964.4	576.3	348.4	469.0	83.4	552.4
Sep.	985.4	374.4	1359.7	619.4	346.3	965.7	587.7	356.6	476.1	83.6	559.7
Oct.	999.6	375.1	1374.7	621.4	346.1	967.5	593.0	363.4	477.2	83.6	560.8
Nov.	1009.5	374.9	1384.5	624.7	343.7	968.4	600.1	365.7	482.9	84.4	567.3
Dec.	1020.9	376.6	1397.5	625.7	343.9	969.6	602.6	376.2	487.5	85.4	572.9
1998-Jan.	1033.3	378.6	1411.9	626.1	345.3	971.4	614.3	380.8	490.0	87.5	577.5
Feb.	1044.7	382.9	1427.6	626.3	344.5	970.8	629.0	384.7	504.9	87.8	592.7
Mar.	1055.2	386.6	1441.8	626.2	342.9	969.1	640.3	391.9	524.2	87.2	611.4
Apr.	1078.2	389.9	1468.2	626.4	339.8	966.3	649.9	408.8	521.1	88.0	609.1
May	1078.6	395.2	1473.8	624.4	338.1	962.5	660.6	422.0	524.2	86.6	610.8
June	1088.4	396.4	1484.8	624.0	337.1	961.1	672.0	432.1	527.8	87.6	615.4
July	1103.6	399.2	1502.7	624.3	335.1	959.4	675.0	430.2	510.7	86.9	597.6
Week ending											
1998-June 22	1091.2	398.5	1489.7	624.1	337.1	961.2	673.2	431.3	528.6	87.8	616.4
29	1086.2	400.3	1486.5	624.1	336.4	960.5	674.7	434.3	523.1	87.5	610.5
July 6	1101.3	397.5	1498.8	622.9	337.1	959.9	671.1	422.6	511.7	86.9	598.6
13	1107.8	399.0	1506.8	623.1	336.8	959.9	673.9	431.5	508.6	87.8	596.4
20	1107.9	400.2	1508.1	624.3	335.0	959.3	671.4	426.6	508.2	87.1	595.3
27	1101.8	400.4	1502.2	625.6	333.5	959.1	678.5	433.6	511.7	86.4	598.1
Aug. 3	1099.3	398.5	1497.9	626.0	332.1	958.2	682.6	439.7	515.3	85.7	601.0
10p	1121.3	398.7	1520.0	626.1	332.2	958.3	688.3	442.6	517.6	86.9	604.6
17p	1120.4	400.6	1521.1	627.2	331.3	958.5	691.2	442.7	517.3	87.1	604.4

1. Savings deposits include money market deposit accounts.
2. Small-denomination time deposits—including retail RPs—are those issued in amounts of less than $100,000. All IRA and Keogh account balances at commercial banks and thrifts are subtracted from small time deposits.
3. Large-denomination time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.
4. Large-denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions, U.S. government, and foreign banks and official institutions.

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Table 4 - continued

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, seasonally adjusted

Date	RPs[1]	Eurodollars[2]	Non-M3 Components of L				Debt components[6]	
			Savings bonds	Short-term Treasury securities[3]	Bankers acceptances[4]	Commercial paper[5]	Federal debt	Non-Federal debt
1997-Mar.	198.9	116.8	186.5	446.3	13.3	526.1	3793.1	10802.6
Apr.	202.4	120.7	186.4	451.2	12.8	534.5	3801.3	10868.0
May	204.1	126.7	186.3	458.6	13.0	541.1	3792.3	10927.2
June	199.8	124.5	186.4	450.8	12.8	553.2	3783.5	10969.4
July	207.4	126.6	186.4	433.5	12.7	563.6	3788.3	11026.1
Aug.	210.0	130.2	186.4	445.3	13.0	563.2	3792.5	11087.5
Sep.	209.2	132.4	186.4	445.0	12.9	563.9	3795.1	11149.0
Oct.	218.8	131.8	186.4	435.2	13.4	571.3	3795.1	11223.0
Nov.	233.0	135.7	186.4	441.5	13.0	581.3	3793.8	11301.9
Dec.	234.8	145.3	186.4	429.7	12.1	606.3	3798.4	11372.3
1998-Jan.	245.4	146.5	186.3	430.1	12.2	627.1	3796.8	11448.7
Feb.	239.9	140.3	186.3	442.4	11.2	640.2	3792.9	11537.7
Mar.	257.6	133.7	186.2	417.9	11.3	665.7	3797.2	11619.5
Apr.	257.4	133.3	186.1	386.5	13.0	674.2	3791.5	11701.8
May	258.8	134.7	186.0	385.4	13.3	665.5	3778.8	11778.4
June	251.3	133.6	186.0 p	377.0 p	13.4 p	685.4 p	3775.8 p	11847.7 p
July	254.1	134.5						
Week ending								
1998-June 22	245.8	131.4						
29	250.6	134.2						
July 6	249.5	132.3						
13	251.2	135.0						
20	255.7	134.9						
27	255.7	135.4						
Aug. 3	260.7	134.5						
10p	261.6	135.2						
17p	261.0	135.0						

1. Overnight and term RPs of $100,000 or more issued by depository institutions, excluding those held by depository institutions and by money funds.
2. Overnight and term Eurodollars issued to U.S. addressees by foreign branches of U.S. banks worldwide and by all banking offices in the United Kingdom and Canada, excluding those held by depository institutions and by money funds.
3. Consists of U.S. Treasury bills and coupons with remaining maturities of less than 12 months held by other than depository institutions, Federal Reserve Banks, money market mutual funds, and foreign entities.
4. Net of bankers acceptances held by accepting banks, Federal Reserve Banks, foreign official institutions, Federal Home Loan Banks, and money market mutual funds.
5. Total commercial paper less commercial paper held by money market mutual funds.
6. Debt data are on a monthly average basis, derived by averaging adjacent end-of-month levels, and have been adjusted to remove discontinuities.

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Table 5

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, not seasonally adjusted

Date	Currency[1]	Travelers checks[2]	Demand deposits[3]	Other checkable deposits			Nontransactions components	
				At commercial banks[4]	At thrift institutions[5]	Total	In M2[6]	In M3 only[7]
1997-Mar.	400.8	8.2	396.0	161.5	101.4	262.9	2808.0	1163.5
Apr.	403.3	8.2	397.5	163.9	100.7	264.7	2835.0	1175.0
May	406.0	8.2	388.5	154.1	97.1	251.2	2819.8	1192.9
June	408.3	8.2	397.4	153.3	97.3	250.6	2839.8	1197.1
July	411.2	8.7	399.4	149.3	97.4	246.7	2857.7	1220.0
Aug.	413.3	8.8	401.7	148.7	97.2	245.9	2889.0	1238.8
Sep.	414.2	8.4	391.0	149.8	96.8	246.6	2908.6	1252.9
Oct.	417.3	8.2	388.8	147.4	96.6	243.9	2926.6	1280.1
Nov.	422.4	8.0	399.8	147.2	97.0	244.2	2950.3	1305.1
Dec.	429.0	7.9	413.0	150.2	97.5	247.7	2967.1	1327.4
1998-Jan.	426.4	7.9	396.3	152.2	96.3	248.5	2994.1	1352.3
Feb.	428.9	7.8	383.1	147.4	96.8	244.1	3026.6	1368.8
Mar.	431.4	7.9	385.4	149.4	100.5	249.9	3068.8	1402.1
Apr.	433.7	7.9	388.8	152.9	102.9	255.8	3099.6	1402.4
May	436.1	7.9	380.5	145.0	99.2	244.2	3085.6	1424.8
June	438.3	8.0	383.1	145.4	99.6	245.0	3113.8	1427.2
July	442.7	8.2	379.3	142.5	100.6	243.0	3136.7	1408.0
Week ending								
1998-June 22	438.3	8.0	374.5	144.8	97.8	242.7	3109.1	1417.5
29	438.1	8.0	379.9	147.0	97.1	244.1	3089.2	1417.1
July 6	443.4	8.0	400.2	145.1	104.8	250.0	3137.5	1391.4
13	442.6	8.1	374.5	140.5	101.5	242.0	3150.9	1406.4
20	442.4	8.2	375.7	141.0	99.2	240.2	3137.7	1405.3
27	442.2	8.3	369.3	142.1	97.4	239.5	3125.1	1417.5
Aug. 3	443.1	8.4	387.3	146.9	101.5	248.4	3133.8	1423.5
10p	445.7	8.3 e	371.4	139.9	102.1	242.0	3185.5	1438.7
17p	444.6	8.3 e	373.9	139.3	99.3	238.6	3185.0	1439.5

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
2. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.
3. Demand deposits at commercial banks and foreign-related institutions other than those due to depository institutions, the U.S. government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.
4. Consists of NOW and ATS balances at commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
5. Consists of NOW and ATS balances at thrifts, credit union share draft balances, and demand deposits at thrifts.
6. Sum of savings deposits (including money market deposit accounts), small time deposits, and retail money fund balances.
7. Sum of large time deposits, institutional money fund balances, RP liabilities (overnight and term) issued by depository institutions, and Eurodollars (overnight and term) of U.S. addressees.

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Table 5 - continued

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, not seasonally adjusted

Date	Savings deposits[1]			Small-denomination time deposits[2]			Retail money funds	Institutional money funds	Large-denomination time deposits[3]		
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			At commercial banks[4]	At thrift institutions	Total
1997-Mar.	936.1	369.5	1305.5	599.1	353.4	952.4	550.0	332.0	435.2	80.3	515.5
Apr.	950.4	372.7	1323.2	602.1	352.2	954.3	557.5	326.2	444.9	80.2	525.1
May	944.8	373.8	1318.6	604.6	353.1	957.6	543.5	325.8	451.1	81.4	532.5
June	953.9	375.6	1329.5	609.7	351.5	961.2	549.1	332.4	455.9	81.9	537.8
July	959.5	375.0	1334.5	615.9	348.2	964.1	559.1	339.0	466.5	82.8	549.3
Aug.	971.0	375.1	1346.1	616.7	347.9	964.6	578.3	346.8	469.1	83.4	552.5
Sep.	984.3	374.0	1358.2	618.9	346.1	965.0	585.4	351.5	478.2	83.9	562.2
Oct.	996.5	374.0	1370.4	621.2	346.0	967.2	589.0	359.6	484.2	84.8	569.1
Nov.	1009.2	374.8	1384.0	623.8	343.2	967.0	599.2	365.2	488.5	85.4	573.9
Dec.	1019.0	375.9	1394.9	624.1	343.0	967.1	605.1	378.9	487.9	85.4	573.4
1998-Jan.	1029.0	377.0	1406.1	625.7	345.1	970.7	617.3	389.8	482.6	86.2	568.8
Feb.	1040.2	381.2	1421.4	626.5	344.7	971.2	634.0	397.7	501.5	87.2	588.7
Mar.	1060.3	388.4	1448.7	626.6	343.1	969.7	650.5	400.2	522.9	87.0	609.9
Apr.	1083.5	391.8	1475.3	627.2	340.2	967.4	656.9	405.8	517.6	87.4	605.0
May	1077.1	394.7	1471.8	625.0	338.4	963.4	650.4	414.1	525.5	86.8	612.2
June	1091.6	397.6	1489.2	624.4	337.3	961.7	662.9	424.5	526.8	87.4	614.2
July	1106.1	400.0	1506.1	625.0	335.5	960.5	670.1	425.3	509.8	86.8	596.6
Week ending											
1998-June 22	1087.0	396.9	1484.0	624.2	337.2	961.4	663.7	422.3	526.9	87.5	614.4
29	1071.1	394.7	1465.8	624.5	336.6	961.1	662.3	424.9	519.8	86.9	606.7
July 6	1112.9	401.7	1514.6	624.0	337.7	961.7	661.2	416.7	507.8	86.3	594.1
13	1117.1	402.4	1519.5	624.0	337.3	961.3	670.1	429.5	507.1	87.5	594.6
20	1108.3	400.3	1508.6	625.0	335.4	960.4	668.8	422.8	508.5	87.2	595.7
27	1093.0	397.3	1490.3	625.9	333.6	959.6	675.3	429.3	512.2	86.5	598.7
Aug. 3	1099.6	398.7	1498.3	626.6	332.4	959.0	676.5	428.4	515.6	85.8	601.3
10p	1134.7	403.5	1538.2	626.6	332.4	959.0	688.3	438.9	516.9	86.8	603.7
17p	1128.0	403.3	1531.3	627.4	331.4	958.8	694.9	440.7	516.3	87.0	603.3

1. Savings deposits include money market deposit accounts.
2. Small-denomination time deposits—including retail RPs—are those issued in amounts of less than $100,000. All IRA and Keogh account balances at commercial banks and thrifts are subtracted from small time deposits.
3. Large-denomination time deposits are those issued in amounts of $100,000 or more, excluding those booked at international banking facilities.
4. Large-denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions, U.S. government, and foreign banks and official institutions.

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Table 5 - continued

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, not seasonally adjusted

Date	RPs[1]			Eurodollars[2]	Non-M3 Components of L				Debt components[6]	
	At commercial banks	At thrift institutions	Total		Savings bonds	Short-term Treasury securities[3]	Bankers acceptances[4]	Commercial paper[5]	Federal debt	Non-Federal debt
1997-Mar.	151.1	46.7	197.8	118.2	186.6	453.7	13.4	523.4	3815.4	10757.1
Apr.	155.8	47.0	202.8	120.9	186.5	449.9	13.0	539.9	3810.3	10829.6
May	160.7	46.4	207.2	127.5	186.4	446.6	13.0	548.7	3781.3	10894.4
June	156.9	47.0	203.9	123.1	186.3	443.6	12.7	552.0	3766.2	10940.3
July	160.3	47.4	207.7	123.9	186.3	431.2	12.1	560.4	3759.9	10994.6
Aug.	162.7	47.9	210.5	128.9	186.3	452.4	12.7	559.2	3774.4	11052.1
Sep.	160.9	47.2	208.2	131.1	186.2	447.0	13.1	564.5	3780.4	11122.5
Oct.	173.0	47.7	220.7	130.7	186.3	425.5	13.4	576.7	3774.4	11201.8
Nov.	182.9	48.6	231.5	134.5	186.4	448.3	13.0	579.6	3792.1	11281.1
Dec.	180.4	47.8	228.2	146.9	186.5	444.0	12.3	600.0	3805.8	11363.1
1998-Jan.	198.2	45.9	244.2	149.6	186.4	428.1	12.5	626.6	3792.5	11433.9
Feb.	194.2	45.7	239.9	142.6	186.3	438.6	11.2	638.5	3795.3	11498.5
Mar.	210.2	46.3	256.5	135.6	186.2	424.9	11.4	662.2	3820.7	11573.3
Apr.	210.8	47.0	257.8	133.7	186.1	385.5	13.2	681.7	3800.5	11663.8
May	214.8	48.0	262.8	135.7	186.1	374.7	13.3	675.7	3765.9	11746.4
June	205.7	50.7	256.4	132.1	186.0 p	370.8 p	13.2 p	684.2 p	3755.3 p	11820.1 p
July	204.9	49.6	254.5	131.6						
Week ending										
1998-June 22	200.2	51.1	251.3	129.5						
29	203.0	50.3	253.3	132.2						
July 6	203.1	48.4	251.4	129.1						
13	201.7	49.3	251.0	131.3						
20	205.6	49.8	255.3	131.4						
27	205.6	50.6	256.2	133.3						
Aug. 3	211.1	49.6	260.7	133.1						
10p	213.4	49.7	263.1	133.0						
17p	212.9	49.8	262.7	132.8						

1. Overnight and term RPs of $100,000 or more issued by depository institutions, excluding those held by depository institutions and by money funds.
2. Overnight and term Eurodollars issued to U.S. addressees by foreign branches of U.S. banks worldwide and by all banking offices in the United Kingdom and Canada, excluding those held by depository institutions and by money funds.
3. Consists of U.S. Treasury bills and coupons with remaining maturities of less than 12 months held by other than depository institutions, Federal Reserve Banks, money market mutual funds, and foreign entities.
4. Net of bankers acceptances held by accepting banks, Federal Reserve Banks, foreign official institutions, Federal Home Loan Banks, and money market mutual funds.
5. Total commercial paper less commercial paper held by money market mutual funds.
6. Debt data are on a monthly average basis, derived by averaging adjacent end-of-month levels, and have been adjusted to remove discontinuities.

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Table 6
MEMORANDUM ITEMS
Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to		Time and savings deposits due to foreign banks and official institutions	U.S. government deposits					IRA and Keogh Accounts			
	Foreign commercial banks	Foreign official institutions		Demand deposits at commercial banks	Balance at Federal Reserve	Note balances at depository institutions	Total cash balance	Time and savings deposits at commercial banks	At commercial banks	At thrift institutions	At money market funds	Total
1997-Mar.	9.3	1.4	18.0	3.1	5.9	17.8	26.7	2.4	151.4	106.0	93.8	351.2
Apr.	9.5	1.3	17.9	5.3	11.7	21.7	38.7	2.6	151.6	105.7	94.2	351.5
May	9.9	1.4	17.8	2.5	12.7	29.6	44.8	2.9	151.8	105.4	94.1	351.3
June	10.3	1.5	17.8	3.8	8.1	22.5	34.5	3.2	152.0	105.2	94.0	351.1
July	10.0	1.5	17.9	1.8	5.0	18.2	24.9	3.2	152.3	104.7	94.1	351.1
Aug.	9.4	1.5	18.2	1.8	4.9	12.4	19.1	3.0	152.5	104.2	94.3	351.0
Sep.	8.7	1.4	18.4	3.2	6.2	20.1	29.4	2.9	152.8	103.7	94.6	351.0
Oct.	8.5	1.5	18.6	1.7	5.5	16.0	23.1	2.9	152.8	103.1	95.1	351.0
Nov.	9.0	1.5	18.9	1.7	5.1	12.4	19.2	3.1	152.5	102.5	96.0	351.0
Dec.	9.5	1.5	19.1	2.2	5.0	16.6	23.8	3.3	152.1	101.9	96.9	351.0
1998-Jan.	9.8	1.6	19.2	3.1	6.5	23.2	32.9	3.3	151.9	101.5	97.7 e	351.0 e
Feb.	9.8	1.5	19.0	1.7	5.0	14.5	21.2	3.2	151.7	101.1	98.4 e	351.2 e
Mar.	9.9	1.5	18.9	1.8	5.4	17.6	24.8	3.1	151.5	100.7	99.0 e	351.3 e
Apr.	9.9	1.4	18.8	4.6	8.1	24.2	36.9	3.0	151.3 e	100.4 e	99.7 e	351.3 e
May	9.9	1.4	18.8	1.6	7.1	43.3	51.9	3.0	150.9 e	100.0 e	100.3 e	351.3 e
June	9.9	1.4	18.8	2.8	10.1	33.1	45.9	3.0	150.5 e	99.7 e	101.0 e	351.2 e
July	9.9	1.4	18.8	1.4	5.7	42.0	49.1	3.0	150.1 e	99.3 e	101.7 e	351.1 e
Week ending												
1998-June 22	9.9	1.4	18.8	4.3	9.0	55.0	68.3	3.0				
29	9.9	1.4	18.8	1.6	21.0	60.1	82.7	3.0				
July 6	9.9	1.5	18.8	1.4	8.1	42.6	52.0	3.0				
13	9.9	1.4	18.8	1.3	5.2	37.3	43.8	3.0				
20	9.9	1.4	18.8	1.6	5.4	43.7	50.7	3.0				
27	9.9	1.4	18.8	1.2	5.0	47.0	53.2	3.0				
Aug. 3	9.9	1.4	18.8	1.5	5.2	37.6	44.3	3.0				
10p	9.9	1.4	18.8	1.2	4.9	11.2	17.3	3.0				
17p	9.9	1.4	18.8	1.7	5.5	12.6	19.8	3.0				

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