

# FEDERAL RESERVE statistical release



H.6 (508)  
Table 1

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Billions of dollars

AUGUST 31, 1989

Date	M1 <sup>1</sup>	M2 <sup>2</sup>	M3 <sup>3</sup>	L <sup>4</sup>	Debt <sup>5</sup>
Seasonally adjusted					
1987-AUG.	745.6	2869.6	3610.1	4262.5	8043.7
SEP.	747.9	2885.3	3630.9	4293.3	8108.7
OCT.	757.3	2902.7	3655.3	4327.5	8177.8
NOV.	754.6	2904.6	3670.3	4337.3	8256.0
DEC.	752.3	2909.9	3677.6	4340.2	8310.7
1988-JAN.	758.4	2930.5	3702.4	4377.0	8354.5
FEB.	760.1	2950.8	3732.7	4407.2	8412.5
MAR.	763.8	2969.3	3757.0	4437.0	8478.4
APR.	771.2	2990.3	3780.6	4475.8	8540.2
MAY	771.1	2999.8	3795.6	4504.3	8599.5
JUNE	776.5	3013.1	3816.5	4521.2	8659.1
JULY	782.5	3023.9	3839.3	4565.3	8718.8
AUG.	782.4	3029.7	3851.5	4583.9	8784.3
SEP.	783.7	3035.0	3861.0	4592.2	8850.0
OCT.	785.4	3042.3	3877.9	4613.3	8912.4
NOV.	786.6	3059.4	3898.1	4639.4	8988.6
DEC.	790.3	3069.5	3915.4	4676.1	9052.1
1989-JAN.	786.3	3065.8	3920.1	4679.6	9107.2
FEB.	787.4	3069.4	3929.3	4691.9	9172.3
MAR.	786.3	3078.4	3950.6	4726.1	9229.4
APR.	783.1	3080.6	3958.6	4744.4	9285.1
MAY	773.3	3072.1	3954.6	4740.9	9344.0
JUNE	770.3	3087.9	3973.4	4743.7 p	9397.4 p
JULY	777.3	3117.2	4003.6		
Not seasonally adjusted					
1987-AUG.	745.2	2869.8	3610.0	4257.3	8015.2
SEP.	745.5	2878.9	3628.4	4288.0	8080.3
OCT.	754.1	2899.0	3653.1	4323.5	8148.1
NOV.	756.5	2903.9	3674.8	4344.8	8222.2
DEC.	766.4	2918.7	3688.6	4354.6	8292.8
1988-JAN.	765.2	2941.1	3710.9	4393.2	8337.2
FEB.	745.5	2938.3	3720.7	4403.1	8375.9
MAR.	752.6	2962.3	3751.5	4433.5	8440.7
APR.	779.1	3001.4	3786.8	4479.2	8503.1
MAY	764.6	2990.1	3785.4	4492.2	8562.2
JUNE	779.9	3015.5	3816.8	4521.6	8626.7
JULY	786.9	3031.4	3840.8	4557.2	8684.5
AUG.	782.3	3030.5	3852.4	4578.7	8744.5
SEP.	781.0	3028.5	3859.1	4587.4	8815.9
OCT.	782.1	3038.5	3875.6	4609.2	8880.9
NOV.	788.3	3058.0	3903.2	4647.1	8957.5
DEC.	804.4	3077.2	3925.2	4689.6	9037.5
1989-JAN.	793.0	3076.1	3927.6	4696.2	9091.2
FEB.	772.3	3056.9	3917.3	4688.8	9136.4
MAR.	775.1	3071.8	3945.4	4722.7	9190.2
APR.	791.3	3092.2	3964.1	4746.2	9248.6
MAY	767.1	3062.6	3944.5	4729.5	9310.7
JUNE	773.8	3090.7	3974.0	4744.7 p	9369.5 p
JULY	781.8	3125.0	4005.2		

footnotes appear on the following page.  
p--indicates preliminary data.

**MONEY STOCK AND DEBT MEASURES**

Percent change at seasonally adjusted annual rates

2

	M1	M2	M3	Debt <sup>1</sup>
3 Months from APR. 1989 TO JULY 1989	-3.0	4.8	4.5	7.3
6 Months from JAN. 1989 TO JULY 1989	-2.3	3.4	4.3	7.6
12 Months from JULY 1988 to JULY 1989	-0.7	3.1	4.3	8.5

Thirteen weeks ending AUGUST 21, 1989  
from thirteen weeks ending:

MAY 22, 1989 (13 weeks previous)	-3.8	4.0	3.9
FEB. 20, 1989 (26 weeks previous)	-3.3	2.6	3.7
AUG. 22, 1988 (52 weeks previous)	-0.6	2.9	4.2

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, March 1989 to June 1989, December 1988 to June 1989, and June 1988 to June 1989, respectively.

## Footnotes to Table 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.
- Consists of M1 plus overnight (and continuing contract) RPs issued by all commercial banks and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks worldwide, money market deposit accounts (MMDAs), savings and small-denomination time deposits (time deposits--including retail RPs--in amounts of less than \$100,000), and balances in both taxable and tax-exempt general purpose and broker/dealer money market mutual funds. Excludes individual retirement account (IRA) and Keogh balances at depository institutions and money market funds. Also excludes all balances held by U.S. commercial banks, money market funds (general purpose and broker/dealer), foreign governments and commercial banks, and the U.S. government. Seasonally adjusted M2 is computed by adjusting its non-M1 component as a whole and then adding this result to seasonally adjusted M1.
- Consists of M2 plus large-denomination time deposits (in amounts of \$100,000 or more) and term RP liabilities issued by commercial banks and thrift institutions, term Eurodollars held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada, and balances in both taxable and tax-exempt institution-only money market mutual funds. Excludes amounts held by depository institutions, the U.S. government, money market funds, and foreign banks and official institutions. Also subtracted is the estimated amount of overnight RPs and Eurodollars held by institution-only money market mutual funds. Seasonally adjusted M3 is obtained by adjusting its non-M2 component as a whole and then adding this result to seasonally adjusted M2.
- 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.
- Debt of domestic nonfinancial sectors consists of outstanding credit market debt of the U.S. government, state and local governments and private nonfinancial sectors. Private debt consists of corporate bonds, mortgages, consumer credit (including bank loans), other bank loans, commercial paper, bankers acceptances and other debt instruments. The data are derived from the Federal Reserve Board's flow of funds accounts. All data on debt of domestic nonfinancial sectors are presented in month-average form, derived by averaging adjacent month-end levels. These data have also been adjusted to remove statistical discontinuities that may arise in the underlying flow of funds statistics. The presentation of debt data in this release differs, 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 include discontinuities.

**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
1989-MAY	29	781.0	772.9	773.4	3077.0	3071.9	3075.5	3954.2	3954.4
JUNE	5	779.8	773.6	775.9	3076.9	3074.4	3079.4	3955.8	3957.6
	12	778.7	772.7	769.3	3077.6	3078.2	3085.6	3957.7	3960.8
	19	777.2	771.6	767.7	3078.2	3082.6	3089.7	3959.0	3966.5
	26	775.8	770.5	769.1	3079.5	3086.7	3092.2	3960.6	3971.2
JULY	3	775.5	770.8	777.1	3080.9	3091.5	3098.6	3963.5	3977.8
	10	775.3	773.2	778.8	3083.4	3099.0	3115.5	3967.1	3987.3
	17	775.0	775.6	777.2	3085.9	3105.8	3116.8	3970.7	3995.2
	24	774.1	777.3	775.9	3088.7	3111.7	3115.7	3973.8	4001.2
	31	773.7	776.9	775.6	3092.8	3118.2	3124.8	3977.6	4004.1
AUG.	7	774.1	776.9	778.8	3097.5	3122.2	3131.4	3982.2	4004.9
	14p	774.3	776.3	774.8	3102.3	3126.3	3133.1	3986.5	4005.9
	21p	774.9	777.2	779.6	3107.4	3131.9	3138.4	3990.9	4008.9
Not 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
1989-MAY	29	777.8	766.1	755.6	3075.4	3061.4	3055.8	3950.9	3943.6
JUNE	5	777.7	767.7	783.3	3076.4	3067.5	3090.0	3953.3	3950.5
	12	777.9	769.7	779.9	3078.2	3075.5	3097.2	3956.1	3959.1
	19	777.9	773.5	775.0	3079.8	3084.3	3094.0	3958.2	3968.1
	26	777.4	774.3	759.1	3081.2	3089.8	3077.8	3959.7	3972.6
JULY	3	777.4	773.7	780.9	3082.3	3093.4	3104.6	3961.7	3976.9
	10	777.6	778.3	798.1	3084.6	3104.0	3139.6	3964.5	3986.6
	17	776.4	780.7	784.6	3086.4	3112.7	3128.6	3967.4	3995.2
	24	774.9	783.6	770.8	3088.8	3121.6	3113.5	3970.5	4003.3
	31	774.1	780.3	767.5	3093.0	3125.0	3118.2	3974.9	4004.8
AUG.	7	775.0	777.8	788.3	3098.9	3125.8	3142.8	3980.8	4005.4
	14p	775.9	777.4	783.0	3104.9	3129.3	3142.8	3986.6	4007.8
	21p	777.3	779.4	778.9	3111.1	3135.9	3139.9	3991.9	4012.4

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--indicates preliminary data.

**COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT**

Billions of dollars, seasonally adjusted

4

Date	Currency <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits <sup>4</sup>	Nontransactions components		Savings deposits <sup>7</sup>			Small time deposits <sup>8</sup>		
					In M2 <sup>5</sup>	In M3 only <sup>6</sup>	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total
1988-MAR.	200.7	7.2	288.4	267.5	2205.5	787.7	183.3	238.1	421.5	398.1	554.7	952.8
APR.	202.4	7.2	290.3	271.2	2219.1	790.4	184.5	238.8	423.3	403.2	560.2	963.4
MAY	203.4	7.3	288.1	272.2	2228.7	795.8	186.0	239.3	425.2	406.2	564.8	971.0
JUNE	204.7	7.3	289.8	274.7	2236.6	803.4	187.7	239.8	427.6	409.3	566.4	975.7
JULY	206.4	7.2	290.4	278.5	2241.4	815.4	189.1	240.5	429.7	412.9	568.1	981.0
AUG.	207.0	7.2	289.9	278.3	2247.3	821.7	190.0	240.9	430.9	417.4	570.9	988.3
SEP.	208.6	7.3	288.8	279.0	2251.4	826.0	190.1	240.3	430.5	423.6	575.1	998.7
OCT.	209.7	7.4	288.9	279.4	2256.9	835.6	189.8	239.4	429.2	430.9	578.8	1009.7
NOV.	210.5	7.5	287.7	281.0	2272.8	838.7	192.8	239.1	431.8	436.4	581.4	1017.8
DEC.	211.8	7.6	288.6	282.3	2279.3	845.9	192.5	238.8	431.3	443.1	582.2	1025.2
1989-JAN.	213.4	7.6	284.0	281.3	2279.5	854.3	190.8	237.0	427.8	451.0	584.7	1035.7
FEB.	214.3	7.5	284.8	280.9	2282.0	859.9	190.3	234.3	424.6	461.0	587.4	1048.3
MAR.	215.6	7.3	284.3	279.1	2292.2	872.2	188.6	232.2	420.8	472.0	589.1	1061.0
APR.	215.9	7.3	281.4	278.5	2297.5	877.9	185.6	227.3	412.8	485.5	597.6	1083.1
MAY	216.4	7.3	278.2	271.3	2298.8	882.6	182.4	222.3	404.7	496.9	608.8	1105.8
JUNE	217.4	7.2	275.0	270.7	2317.6	885.5	181.4	220.6	402.0	501.9	616.6	1118.5
JULY	218.0	7.1	278.9	273.2	2339.9	886.4	181.9	219.6	401.5	505.0	621.3	1126.3
Week ending												
1989-JUNE 26	218.4	7.2	273.9	269.8	2323.0	883.3	181.4	220.4	401.8	502.6	617.5	1120.1
JULY 3	217.5	7.1	279.3	273.2	2321.5	891.6	181.7	219.7	401.4	502.9	617.8	1120.7
10	217.4	7.1	282.6	271.7	2336.7	891.7	182.1	219.7	401.8	504.3	620.1	1124.4
17	217.9	7.1	279.2	272.9	2339.6	891.3	181.6	219.7	401.3	505.6	622.0	1127.6
24	218.4	7.2	277.8	272.5	2339.8	883.6	181.7	219.1	400.8	505.7	622.9	1128.6
31	218.5	7.2	274.2	275.8	2349.2	877.2	182.1	219.3	401.4	505.1	621.1	1126.1
AUG. 7	217.9	7.2 e	278.3	275.4	2352.7	878.8	182.7	219.2	401.8	506.8	622.9	1129.7
14p	217.7	7.2 e	275.7	274.2	2358.2	879.1	182.8	219.4	402.2	508.1	623.9	1132.0
21p	218.1	7.2 e	279.6	274.8	2358.7	872.6	183.2	219.2	402.4	508.8	623.6	1132.3

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 all depository institutions, credit union share draft balances and demand deposits at thrift institutions.
  5. Sum of overnight RPs and overnight Eurodollars, money market fund balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits. This sum is seasonally adjusted as a whole.
  6. Sum of large time deposits, term RPs and term Eurodollars of U.S. residents, money market fund balances (institution-only), less the estimated amount of overnight RPs and Eurodollars held by institution-only money market funds. This sum is seasonally adjusted as a whole.
  7. Savings deposits exclude MMDAs.
  8. 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.
- e--indicates estimated data.  
p--indicates preliminary data.

**COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT**  
Billions of dollars, seasonally adjusted

5

Date	Large time deposits <sup>1</sup>			Non-M3 components of L				Debt components <sup>6</sup>	
	At commercial banks <sup>2</sup>	At thrift institutions	Total	Savings bonds	Short-term Treasury securities <sup>3</sup>	Bankers acceptances <sup>4</sup>	Commercial paper <sup>5</sup>	Federal debt	Non-federal debt
1988-MAR.	331.0	165.3	496.3	103.4	255.1	41.1	280.3	2006.2	6472.2
APR.	331.8	167.4	499.2	104.4	261.8	41.4	287.6	2018.2	6522.0
MAY	334.1	168.2	502.4	105.3	264.5	41.1	297.8	2023.2	6576.4
JUNE	339.6	168.2	507.8	106.0	257.6	40.7	300.4	2033.3	6625.8
JULY	345.5	168.5	514.0	106.8	268.7	40.7	309.8	2042.7	6676.1
AUG.	350.8	168.6	519.4	107.4	272.6	41.2	311.3	2059.5	6724.8
SEP.	355.0	171.7	526.7	107.9	272.8	41.7	308.8	2079.9	6770.1
OCT.	359.2	172.8	532.0	108.4	273.3	41.3	312.3	2088.8	6823.6
NOV.	361.2	173.2	534.4	108.7	268.4	40.5	323.7	2100.6	6888.0
DEC.	364.9	172.9	537.8	109.1	275.2	40.6	335.8	2114.0	6938.1
1989-JAN.	370.7	173.7	544.5	109.7	274.4	40.6	334.9	2122.3	6984.9
FEB.	378.3	173.4	551.7	110.6	267.8	39.9	344.2	2140.4	7032.0
MAR.	385.5	173.4	558.9	111.5	273.5	41.2	349.2	2162.6	7066.7
APR.	392.6	175.2	567.8	112.3	278.0	41.5	354.2	2171.8	7113.3
MAY	395.9	176.4	572.3	112.9	278.8	41.1	353.5	2177.0	7167.1
JUNE	396.6	176.7	573.3	113.8 p	264.7 p	41.2 p	350.5 p	2182.7 p	7214.7 p
JULY	398.4	175.4	573.9						
<b>Week ending</b>									
1989-JUNE 26	395.5	176.2	571.7						
JULY 3	394.4	175.5	569.9						
10	397.2	175.8	573.0						
17	399.8	176.0	575.8						
24	399.6	175.3	574.9						
31	399.1	174.9	574.0						
AUG. 7	399.4	174.0	573.4						
14p	398.5	173.6	572.1						
21p	397.7	171.7	569.4						

1. Large denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
  2. Large denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions and foreign banks and official institutions.
  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.
- p--indicates preliminary data.

**COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT**

Billions of dollars, not seasonally adjusted

Date	Currency <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits		Total	Nontransactions components				
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>		In M2 <sup>6</sup>	In M3 only <sup>7</sup>	Overnight RPs <sup>8</sup>	Overnight Eurodollars <sup>9</sup>	General purpose and broker/dealer money market funds
1988-MAR.	199.1	6.9	279.9	184.2	82.5	266.7	2209.7	789.1	59.7	14.8	234.8
APR.	201.6	6.9	292.1	191.2	87.3	278.5	2222.3	785.4	60.1	15.5	235.8
MAY	203.6	7.1	283.1	185.1	85.7	270.8	2225.4	795.3	63.1	17.2	231.8
JUNE	205.7	7.6	291.3	187.6	87.6	275.3	2235.6	801.3	63.6	17.2	228.9
JULY	208.0	8.2	293.1	188.7	88.9	277.7	2244.5	809.4	62.0	15.6	229.6
AUG.	207.9	8.2	289.0	188.8	88.4	277.2	2248.2	821.9	64.1	15.8	230.8
SEP.	208.0	7.9	287.4	189.7	88.1	277.8	2247.5	830.6	62.6	14.7	231.0
OCT.	209.0	7.5	288.7	189.0	88.0	276.9	2256.4	837.2	62.2	13.9	231.3
NOV.	211.3	7.1	290.0	191.3	88.6	279.9	2269.7	845.3	62.7	13.0	237.4
DEC.	214.9	6.9	298.8	195.0	88.7	283.7	2272.9	848.0	65.1	13.4	239.4
1989-JAN.	211.8	7.0	290.5	196.3	87.5	283.7	2283.1	851.5	65.2	16.6	241.7
FEB.	211.9	7.1	275.7	192.2	85.4	277.6	2284.6	860.4	63.9	15.1	247.2
MAR.	213.9	7.0	275.8	192.6	85.8	278.3	2296.7	873.6	63.1	14.3	255.5
APR.	215.1	7.0	283.2	197.4	88.6	286.0	2300.9	871.9	60.1	14.4	259.1
MAY	216.6	7.1	273.3	186.0	84.1	270.1	2295.5	881.9	58.9	14.6	258.9
JUNE	218.5	7.5	276.4	186.8	84.6	271.4	2317.0	883.3	61.4	14.5	265.1
JULY	219.7	8.1	281.6	187.2	85.3	272.5	2343.2	880.2	60.6	16.6	274.6
<b>Week ending</b>											
1989-JUNE 26	217.7	7.7	269.2	182.5	82.1	264.6	2318.6	882.2	62.0	15.7	267.5
JULY 3	219.0	7.8	284.1	185.5	84.5	270.0	2323.7	884.9	59.1	14.4	267.6
10	221.3	7.9	290.3	190.9	87.6	278.5	2341.5	879.6	61.3	16.7	271.3
17	219.8	8.0	283.3	187.5	86.1	273.5	2344.0	883.2	60.3	16.0	274.8
24	218.9	8.1	275.0	185.1	83.7	268.8	2342.7	879.0	59.0	16.0	276.6
31	218.2	8.2	273.1	184.5	83.5	268.0	2350.7	877.5	62.3	18.8	278.6
AUG. 7	221.1	8.2 e	280.8	190.8	87.4	278.2	2354.5	879.0	60.2	15.6	280.5
14p	220.3	8.2 e	279.2	189.5	85.8	275.3	2359.8	878.5	60.1	15.4	283.2
21p	219.4	8.1 e	278.4	188.3	84.7	273.0	2361.0	871.2	60.3	14.2	286.8

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 overnight RPs and Eurodollars, money market fund balances (general purpose and broker/dealer), MMDAs and savings and small time deposits.

7. Sum of large time deposits, term RPs and Eurodollars of U.S. residents, money market fund balances (institution-only), less the estimated amount of overnight RPs and Eurodollars held by institution-only money market mutual funds.

8. Consists of overnight and continuing contract RPs issued by commercial banks to other than depository institutions and money market mutual funds (general purpose and broker/dealer).

9. Issued by foreign branches of U.S. banks worldwide to U.S. residents other than depository institutions and money market mutual funds (general purpose and broker/dealer).

e--indicates estimated data.

p--indicates preliminary data.

# COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, not seasonally adjusted

7

Date	Money market deposit accounts			Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Large-denomination time deposits <sup>3</sup>		
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks <sup>4</sup>	At thrift institutions	Total
1988-MAR.	361.5	164.0	525.5	182.5	236.7	419.2	398.7	557.0	955.8	332.5	165.2	497.8
APR.	361.0	163.3	524.2	185.0	239.4	424.5	401.4	560.8	962.2	330.1	166.0	496.1
MAY	357.8	162.7	520.5	187.1	240.6	427.7	403.3	561.8	965.1	333.2	167.3	500.5
JUNE	360.7	162.5	523.2	189.6	242.7	432.3	407.6	562.9	970.5	338.2	166.6	504.8
JULY	360.3	161.6	522.0	191.5	244.5	436.0	412.5	566.8	979.4	342.9	166.5	509.5
AUG.	357.7	160.0	517.7	191.0	242.8	433.7	417.2	568.8	986.0	351.3	167.9	519.2
SEP.	354.5	157.0	511.4	189.8	241.1	430.9	424.2	572.7	996.9	357.0	172.2	529.1
OCT.	353.0	154.5	507.5	190.2	240.7	430.9	431.3	579.3	1010.6	360.8	174.7	535.4
NOV.	354.1	152.6	506.7	192.2	238.2	430.4	437.7	581.8	1019.5	362.4	174.9	537.3
DEC.	352.5	150.3	502.7	190.3	235.6	425.9	444.1	582.4	1026.5	365.6	174.1	539.6
1989-JAN.	348.3	146.8	495.2	189.3	233.6	422.8	453.0	588.5	1041.6	370.4	174.9	545.3
FEB.	342.5	142.9	485.3	188.2	230.5	418.7	462.8	591.6	1054.4	378.1	174.3	552.4
MAR.	340.1	140.2	480.3	187.8	230.7	418.4	473.0	592.0	1065.1	387.0	173.3	560.3
APR.	336.2	135.0	471.3	186.2	227.9	414.0	483.5	598.5	1082.0	390.5	173.7	564.2
MAY	327.0	130.0	457.0	183.6	223.7	407.3	493.2	605.7	1098.9	394.7	175.2	569.9
JUNE	328.1	128.8	456.9	183.2	223.3	406.6	499.6	612.8	1112.4	395.1	174.8	569.9
JULY	330.9	129.0	459.8	184.3	223.2	407.5	504.4	619.7	1124.1	395.7	173.3	569.0
Week ending												
1989-JUNE 26	326.4	127.9	454.4	182.7	222.2	405.0	500.6	613.4	1114.0	394.3	174.1	568.4
JULY 3	328.1	128.2	456.3	183.6	223.6	407.3	502.1	617.1	1119.2	393.0	174.1	567.1
10	331.0	129.2	460.2	185.0	224.7	409.7	503.4	618.9	1122.4	393.9	173.7	567.6
17	330.8	129.2	460.0	184.3	224.1	408.4	504.7	619.9	1124.6	395.3	173.5	568.9
24	330.6	128.9	459.4	184.0	222.4	406.4	504.9	620.2	1125.1	396.8	173.2	570.0
31	331.4	128.8	460.3	183.6	221.3	404.9	505.2	620.5	1125.8	398.0	172.7	570.7
AUG. 7	334.3	129.8	464.0	184.3	222.0	406.3	506.4	621.6	1128.0	398.5	172.2	570.7
14p	336.1	130.0	466.1	184.3	221.9	406.2	507.3	621.5	1128.8	398.4	172.2	570.6
21p	336.2	129.8	466.0	184.1	220.9	405.0	508.0	620.7	1128.7	398.2	171.1	569.3

1. Savings deposits exclude MMDAs.

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, and foreign banks and official institutions.

p---indicates preliminary data.

# COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, not seasonally adjusted

8

Date	Institution- only money market funds	Term RPs <sup>1</sup>			Term Eurodollars <sup>2</sup>	Non-M3 Components of L				Debt components <sup>6</sup>	
		At commercial banks	At thrift institutions	Total		Savings bonds	Short-term Treasury securities <sup>3</sup>	Bankers acceptances <sup>4</sup>	Commercial paper <sup>5</sup>	Federal debt	Non-Federal debt
1988-MAR.	97.4	43.9	68.2	112.0	91.1	103.6	257.5	40.4	280.5	1994.5	6446.2
APR.	91.9	44.9	69.8	114.7	90.1	104.6	261.9	40.9	285.0	2003.1	6500.0
MAY	90.0	47.1	74.0	121.0	92.8	105.4	259.4	41.1	300.8	2006.9	6555.3
JUNE	86.3	48.0	76.4	124.4	93.9	105.9	254.1	41.0	303.8	2016.5	6610.2
JULY	84.8	46.5	79.2	125.7	97.1	106.5	261.4	40.8	307.8	2024.1	6660.4
AUG.	84.0	45.1	79.0	124.1	102.8	106.9	269.0	41.2	309.3	2037.6	6706.9
SEP.	83.7	42.6	80.2	122.8	102.8	107.6	270.4	41.9	308.3	2056.6	6759.3
OCT.	84.6	43.1	82.3	125.4	100.2	108.3	270.7	41.5	313.1	2069.0	6811.9
NOV.	87.4	45.3	83.0	128.4	101.6	108.7	274.3	40.9	320.0	2090.0	6867.5
DEC.	87.6	40.4	83.7	124.1	105.8	109.2	281.7	41.0	332.5	2111.8	6925.7
1989-JAN.	89.3	40.9	84.3	125.2	100.5	110.1	278.9	40.3	339.4	2121.4	6969.9
FEB.	89.6	44.8	83.7	128.4	99.9	111.0	274.4	39.8	346.3	2133.6	7002.8
MAR.	87.6	46.4	84.5	130.9	105.3	111.7	275.7	40.5	349.4	2149.0	7041.2
APR.	87.7	44.3	84.5	128.7	101.1	112.4	277.9	41.0	350.8	2155.1	7093.5
MAY	91.6	43.7	85.5	129.2	100.3	113.0	273.4	41.2	357.4	2159.5	7151.2
JUNE	95.1	43.7	85.6	129.4	99.0	113.7 p	260.9 p	41.5 p	354.5 p	2165.2 p	7204.3 p
JULY	98.2	43.9	80.8	124.7	99.4						
<b>Week ending</b>											
1989-JUNE 26	96.8	44.8	84.6	129.4	98.0						
JULY 3	95.7	45.5	83.4	128.8	103.6						
10	96.7	44.8	82.7	127.4	99.2						
17	98.7	44.6	81.5	126.1	100.3						
24	99.6	43.0	79.7	122.7	98.0						
31	98.8	42.6	78.3	120.9	98.2						
AUG. 7	101.8	42.2	77.6	119.8	97.9						
14p	100.8	42.4	77.0	119.5	98.4						
21p	99.8	43.0	74.5	117.4	96.2						

1. Term RPs are those with original maturities greater than one day, excluding continuing contracts and retail RPs. Includes a relatively small amount of overnight RPs at thrift institutions.
2. Term Eurodollars are those with original maturities greater than one day. Consists of those issued to U.S. residents by foreign branches of U.S. banks world-wide and by all banking offices in the United Kingdom and Canada. Excludes those held by depository institutions and money market mutual 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.

p--indicates preliminary data.



**MEMORANDUM ITEMS**

Billions of dollars, not seasonally adjusted

9

Date	Demand deposits at banks due to			U.S. government deposits					IRA and Keogh Accounts			Total
	Foreign commercial banks	Foreign official institutions	Time and savings deposits due to foreign banks and 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	
1988-MAR.	9.3	1.6	4.2	3.6	2.9	18.7	25.2	1.6	85.5	113.2	17.1	215.8
APR.	9.1	1.9	4.3	5.3	5.1	16.4	26.8	1.6	87.3	115.4	18.0	220.7
MAY	9.2	1.7	4.2	3.3	7.2	27.1	37.5	1.6	88.8	116.5	18.6	223.9
JUNE	9.6	1.8	4.2	4.3	4.1	16.7	25.0	1.7	89.4	117.7	18.4	225.5
JULY	10.0	1.9	4.3	3.4	3.9	18.6	25.9	1.7	90.2	119.0	18.5	227.7
AUG.	9.3	1.7	4.3	3.0	3.2	8.9	15.1	1.6	91.2	119.5	18.7	229.4
SEP.	9.6	1.6	4.3	4.1	7.4	20.4	32.0	1.5	91.8	120.5	18.7	231.0
OCT.	9.2	1.6	4.3	3.2	6.2	24.5	34.0	1.5	92.5	121.5	18.8	232.9
NOV.	9.4	1.8	4.3	3.4	5.2	12.8	21.5	1.5	93.3	121.8	19.6	234.7
DEC.	9.7	1.9	4.2	4.2	5.5	18.7	28.4	1.6	93.9	122.6	20.5	237.0
1989-JAN.	9.5	1.8	4.2	4.0	8.1	21.0	33.1	1.5	95.1	123.7	20.7	239.5
FEB.	9.5	1.8	4.2	3.7	5.8	22.2	31.7	1.5	96.2	124.3	21.2	241.7
MAR.	9.0	1.7	4.1	3.8	5.2	14.3	23.3	1.5	97.4	125.4	22.2	244.9
APR.	9.0	1.7	4.1	5.2	8.9	15.0	29.0	1.6	99.9	127.3	23.3 e	250.5 e
MAY	8.9	1.7	4.2	3.3	14.1	31.0	48.5	1.6	101.8	128.5	24.0 e	254.3 e
JUNE	9.9	1.8	4.2	4.6	9.7	21.6	35.9	1.5	102.8	129.9	24.0 e	256.7 e
JULY	9.8	1.8	4.1	3.4	6.4	19.6	29.4	1.5	104.1	131.2 e	24.0 e	259.4 e
<b>Week ending</b>												
1989-JUNE 26	9.9	1.8	4.2	3.6	17.9	31.4	52.9	1.5				
JULY 3	9.5	1.9	4.2	3.3	14.3	29.6	47.2	1.5				
10	10.7	1.8	4.1	4.1	6.8	16.2	27.1	1.5				
17	9.5	1.9	4.1	3.4	5.3	17.0	25.7	1.5				
24	9.8	1.7	4.1	3.0	5.1	20.5	28.6	1.5				
31	9.2	1.7	4.1	3.1	5.0	20.5	28.6	1.5				
AUG. 7	9.2	1.8	4.1	3.5	5.3	6.1	14.9	1.5				
14p	8.6	1.7	4.1	2.7	6.2	4.9	13.8	1.6				
1p	8.6	1.7	4.1	3.9	4.3	18.7	26.9	1.6				

e--indicates estimated data.  
p--indicates preliminary data.