

FEDERAL RESERVE statistical release



H.6 (508)

For release at
4:30 PM EST
October 3, 1991

Special Notice

The format of the H.6 release will be changed beginning with this release. The change is necessary because, on September 17, 1991, depository institutions began reporting to the Federal Reserve only their combined savings deposits and money market deposit accounts (MMDAs), rather than reporting them separately, owing to changes in the deposits reports (FR 2900). Accordingly, savings deposits and MMDAs will no longer be shown separately on the H.6 release; instead, these items will be combined and shown only as "savings deposits." Otherwise, the format of the H.6 will remain unchanged.

Prior to this week, savings deposits and MMDAs were seasonally adjusted separately, using monthly and weekly seasonal factors published February 7, 1991. Through the week of September 16, the two seasonally adjusted components were added to obtain the seasonally adjusted combined series. Beginning the week of September 23, because data will no longer be available for savings deposits and MMDAs separately, it is necessary to estimate seasonal factors for the combined series for the September 1991 through March 1992 period. To ensure consistency of the seasonally adjusted combined series before and after the week of September 16, the new seasonal factors for the combined series have been derived from the seasonal factors for the separate savings and MMDA deposits series published February 7, 1991. Separate seasonal factors have been derived for banks and thrifts, as shown below. The new seasonal factors are equal to the inverse of the weighted average of the inverses of the seasonal factors for savings deposits and MMDAs, where the weights are defined as the ratio of each component to the sum of the components during the month of August.

Monthly Seasonal Factors for Bank and Thrift Savings Deposits¹

	<u>Bank</u>	<u>Thrift</u>
1991--Sept.	.99748	.99786
Oct.	.99933	1.00063
Nov.	1.00373	1.00160
Dec.	1.00289	.99819
1992--Jan.	1.00255	.99840
Feb.	.99982	.99646
Mar.	1.00368	1.00216

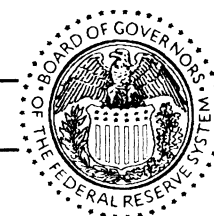
Weekly Seasonal Factors for Bank and Thrift Savings Deposits¹

	<u>Bank</u>	<u>Thrift</u>
1991--Sept. 2	.99762	.99761
9	1.00158	1.00119
16	1.00018	.99981
23	.99453	.99532
30	.99358	.99519
Oct. 7	.99930	1.00220
14	1.00102	1.00269
21	.99929	1.00049
28	.99713	.99737
Nov. 4	1.00061	1.00003
11	1.00472	1.00329
18	1.00483	1.00252
25	1.00325	1.00053
Dec. 2	1.00397	1.00069
9	1.00650	1.00266
16	1.00472	.99984
23	1.00008	.99489
30	.99939	.99402
1992--Jan. 6	1.00684	1.00283
13	1.00703	1.00225
20	1.00234	.99799
27	.99753	.99365
Feb. 3	.99745	.99407
10	1.00068	.99751
17	1.00026	.99695
24	.99928	.99563
Mar. 2	1.00016	.99693
9	1.00414	1.00172
16	1.00420	1.00238
23	1.00303	1.00174
30	1.00337	1.00292
Apr. 6	1.01068	1.01168

1. Savings plus MMDAs.

FEDERAL RESERVE statistical release

These data are scheduled for release each Thursday at 4:30 p.m.



H.6 (508)
Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Billions of dollars

OCTOBER 3, 1991

Date	M1 ¹	M2 ²	M3 ³	L ⁴	DEBT
Seasonally adjusted					
1989-SEP.	781.8	3162.8	4018.0	4834.5	9629.1
OCT.	787.9	3183.0	4027.5	4851.7	9689.0
NOV.	788.9	3203.4	4041.1	4869.4	9751.7
DEC.	793.6	3223.1	4055.2	4889.9	9790.4
1990-JAN.	795.4	3233.6	4061.4	4895.3	9833.6
FEB.	801.1	3255.0	4073.1	4902.9	9896.5
MAR.	804.7	3269.6	4077.2	4914.6	9968.6
APR.	807.7	3279.9	4082.7	4920.5	10024.4
MAY	807.5	3282.8	4082.7	4903.2	10066.1
JUNE	811.5	3290.6	4085.8	4922.7	10122.4
JULY	810.7	3295.5	4089.0	4926.3	10182.2
AUG.	816.5	3309.7	4103.3	4934.1	10251.1
SEP.	821.8	3321.8	4109.0	4955.5	10306.4
OCT.	821.2	3324.7	4109.4	4955.1	10344.8
NOV.	823.3	3324.0	4108.9	4960.0	10396.6
DEC.	825.4	3328.2	4111.8	4965.8	10434.0
1991-JAN.	826.7	3331.8	4124.7	4982.2	10462.8
FEB.	836.4	3355.2	4160.5	5009.0	10513.7
MAR.	843.0	3375.9	4169.0	5008.1	10546.8
APR.	842.1	3384.3	4171.3	4975.2	10559.7
MAY	851.6	3397.2	4173.9	4953.9	10603.1
JUNE	858.4	3402.1	4166.9	4978.2	10648.6
JULY	859.6	3391.9	4149.4	4983.8 p	10689.7 p
AUG.	866.3	3392.0	4145.0		
Not seasonally adjusted					
1989-SEP.	778.9	3158.1	4016.8	4833.5	9578.3
OCT.	784.5	3180.8	4025.2	4848.8	9648.5
NOV.	791.4	3206.7	4048.4	4874.9	9719.2
DEC.	811.9	3236.6	4067.0	4907.4	9775.9
1990-JAN.	802.4	3244.5	4067.8	4911.5	9822.0
FEB.	788.3	3245.6	4061.5	4893.9	9863.7
MAR.	796.2	3267.7	4075.8	4912.2	9924.6
APR.	818.0	3292.8	4090.8	4930.3	9978.7
MAY	797.3	3262.8	4064.3	4888.6	10019.9
JUNE	810.8	3284.1	4080.8	4914.1	10078.5
JULY	812.9	3298.6	4091.3	4918.6	10139.0
AUG.	814.5	3310.4	4108.2	4932.3	10202.0
SEP.	818.9	3317.1	4107.2	4954.0	10257.1
OCT.	817.6	3322.1	4106.5	4950.9	10305.3
NOV.	826.1	3327.7	4116.0	4964.7	10367.1
DEC.	844.3	3342.3	4123.8	4984.4	10421.2
1991-JAN.	833.2	3342.1	4130.8	4998.3	10451.2
FEB.	823.4	3345.9	4148.5	4999.5	10480.3
MAR.	835.0	3375.1	4168.3	5006.3	10502.8
APR.	852.8	3397.9	4180.5	4986.5	10514.5
MAY	841.5	3376.6	4155.1	4938.8	10556.9
JUNE	857.6	3395.1	4161.4	4968.6	10605.1
JULY	861.9	3395.2	4152.3	4976.7 p	10648.4 p
AUG.	864.2	3392.8	4150.1		

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

MONEY STOCK AND DEBT MEASURES
Percent change at seasonally adjusted annual rates

	M1	M2	M3	Debt ¹
3 Months from MAY 1991 to AUG. 1991	6.9	-0.6	-2.8	4.9
6 Months from FEB. 1991 TO AUG. 1991	7.1	2.2	-0.7	4.3
12 Months from AUG. 1990 TO AUG. 1991	6.1	2.5	1.0	5.0

Thirteen weeks ending SEPTEMBER 23, 1991
from thirteen weeks ending:

JUNE 24, 1991 (13 weeks previous)	6.9	-0.1	-2.5	
MAR. 25, 1991 (26 weeks previous)	7.4	2.5	-0.1	
SEP. 24, 1990 (52 weeks previous)	6.0	2.6	1.1	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, April 1991 to July 1991, January 1991 to July 1991, and July 1990 to July 1991, 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 depository institutions and overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks worldwide, 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 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 all depository 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

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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
1991-JULY 1	850.8	859.2	861.7	3394.8	3403.3	3400.5	4170.7	4166.8	4152.4
8	851.9	859.3	856.7	3395.4	3400.9	3394.4	4169.3	4161.2	4151.7
15	852.9	858.6	857.5	3395.8	3397.5	3395.0	4167.0	4155.4	4154.3
22	854.4	859.0	859.9	3396.2	3394.9	3389.6	4164.9	4151.6	4147.8
29	856.3	859.6	864.4	3397.3	3392.2	3389.9	4164.0	4150.5	4148.0
AUG. 5	857.6	862.4	867.7	3397.2	3391.7	3392.2	4161.9	4148.3	4143.2
12	858.5	863.7	862.8	3396.5	3390.2	3388.9	4159.5	4145.9	4144.4
19	859.4	864.9	864.6	3395.7	3390.7	3391.6	4157.1	4145.4	4146.1
26	860.8	866.2	869.8	3395.6	3392.6	3397.8	4155.0	4146.0	4150.2
SEP. 2	862.1	866.1	867.0	3395.4	3391.5	3387.8	4153.1	4144.6	4137.8
9	862.9	867.1	867.1	3394.4	3392.2	3391.5	4150.3	4142.9	4137.3
16p	863.6	868.4	869.5	3393.5	3393.2	3395.7	4147.7	4142.2	4143.5
23p	864.6	868.6	870.7	3392.9	3391.9	3392.7	4145.6	4138.8	4136.7

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	week average
1991-JULY 1	850.7	858.1	858.6	3389.9	3395.8	3392.1	4165.4	4160.7	4142.3
8	852.1	861.3	879.9	3389.5	3397.4	3415.4	4163.1	4158.0	4171.0
15	852.2	862.3	867.3	3388.7	3398.3	3408.7	4159.8	4155.3	4166.1
22	852.3	865.1	854.7	3388.1	3400.7	3386.6	4157.3	4156.1	4144.9
29	853.5	862.0	846.1	3389.0	3395.8	3372.6	4156.7	4153.5	4132.0
AUG. 5	855.3	860.1	872.4	3390.4	3391.6	3398.6	4156.2	4148.6	4151.4
12	857.2	860.5	868.9	3392.0	3389.5	3400.0	4156.2	4146.9	4159.4
19	858.9	863.1	864.8	3393.1	3391.7	3395.7	4155.8	4148.9	4152.9
26	860.7	864.6	852.3	3394.4	3394.2	3382.3	4155.4	4151.3	4141.6
SEP. 2	861.5	861.7	860.9	3394.3	3390.2	3382.9	4153.9	4148.3	4139.1
9	862.8	865.4	883.7	3394.3	3392.6	3409.5	4152.1	4148.0	4158.2
16p	863.7	868.1	875.4	3394.0	3393.9	3400.9	4150.3	4147.9	4152.8
23p	864.6	868.8	855.3	3393.6	3391.1	3370.9	4148.3	4141.5	4116.0

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 ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits		Total	Nontransactions components	
				At commercial banks ⁴	At thrift institutions ⁵		In M2 ⁶	In M3 only ⁷
1990-APR.	230.3	7.7	278.1	202.9	88.9	291.7	2472.2	802.8
MAY	231.9	7.8	275.8	203.6	88.3	292.0	2475.3	799.9
JUNE	233.7	7.8	276.3	205.5	88.2	293.7	2479.1	795.2
JULY	235.7	7.8	275.6	203.9	87.7	291.7	2484.7	793.6
AUG.	238.4	8.0	278.0	204.4	87.7	292.1	2493.2	793.6
SEP.	241.5	8.2	279.1	205.7	87.3	293.0	2500.0	787.2
OCT.	243.9	8.3	277.1	205.9	85.8	291.8	2503.5	784.6
NOV.	245.0	8.4	277.2	207.1	85.7	292.8	2500.7	784.9
DEC.	246.4	8.4	276.9	208.8	85.0	293.8	2502.8	783.5
1991-JAN.	251.6	8.4	272.9	209.2	84.7	293.9	2505.1	792.9
FEB.	255.1	8.2	276.1	211.4	85.5	296.9	2518.8	805.3
MAR.	256.7	8.1	277.1	214.4	86.6	301.0	2532.9	793.1
APR.	256.6	7.9	275.8	215.2	86.7	301.9	2542.2	787.0
MAY	256.8	8.0	278.7	220.1	88.0	308.1	2545.5	776.7
JUNE	257.6	7.8	281.0	223.4	88.5	312.0	2543.7	764.8
JULY	258.9	7.7	279.0	225.6	88.5	314.1	2532.3	757.5
AUG.	260.8	7.7	279.9	229.5	88.5	318.0	2525.7	753.0
Week ending								
1991-JULY 29	260.4	7.6	280.0	227.1	89.2	316.3	2525.5	758.1
AUG. 5	260.2	7.7	282.9	227.9	89.0	317.0	2524.4	751.0
12	259.9	7.7	278.1	228.5	88.5	317.0	2526.2	755.5
19	260.7	7.7	278.6	229.8	87.9	317.6	2527.0	754.5
26	261.6	7.7	281.0	230.5	89.0	319.5	2527.9	752.5
SEP. 2	261.7	7.7	279.1	230.6	87.8	318.4	2520.8	750.0
9	261.0	7.7 e	279.1	231.7	87.6	319.3	2524.3	745.8
16p	262.0	7.7 e	279.9	231.9	88.0	319.9	2526.3	747.7
23p	262.8	7.7 e	279.0	232.3	88.9	321.2	2522.1	743.9

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), savings deposits (including money market deposit accounts) and small time deposits. This sum is seasonally adjusted as a whole.

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. This sum is seasonally adjusted as a whole.

e--indicates estimated data.

p--indicates preliminary data.

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, seasonally adjusted

5

Date	Savings deposits ¹			Small-denomination time deposits ²			General purpose and broker/dealer money market funds	Institution- only money market 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
1990-APR.	556.7	354.0	910.7	544.4	607.8	1152.2	327.0	106.9	396.8	146.9	543.7
MAY	558.9	352.9	911.8	553.4	600.2	1153.5	325.3	107.6	397.5	143.0	540.5
JUNE	563.6	350.4	914.1	563.8	590.8	1154.6	327.5	108.1	397.7	140.3	538.0
JULY	567.0	349.1	916.1	571.6	585.2	1156.8	329.2	109.8	398.7	136.4	535.0
AUG.	570.6	348.1	918.6	574.9	583.4	1158.3	335.8	114.0	395.8	133.4	529.2
SEP.	572.6	347.0	919.6	579.4	580.7	1160.1	339.3	116.2	390.9	131.0	521.9
OCT.	574.3	343.9	918.2	588.1	573.3	1161.4	341.6	119.6	386.8	128.3	515.1
NOV.	575.6	342.3	917.8	589.5	572.3	1161.8	341.9	120.5	387.4	125.1	512.5
DEC.	577.7	339.0	916.7	598.1	566.1	1164.2	345.4	125.7	386.1	121.1	507.1
1991-JAN.	579.1	338.0	917.1	601.6	562.3	1163.9	353.9	130.1	394.0	118.0	511.9
FEB.	586.4	340.5	926.9	605.5	557.1	1162.7	358.2	139.3	401.1	114.9	516.0
MAR.	594.7	344.9	939.7	607.8	550.5	1158.3	363.6	142.0	399.9	111.6	511.5
APR.	602.6	351.2	953.8	604.1	546.1	1150.2	364.2	145.6	398.5	108.8	507.3
MAY	611.3	357.9	969.2	601.2	539.3	1140.5	365.1	146.2	399.3	104.6	503.9
JUNE	619.6	361.4	981.0	601.7	527.4	1129.2	364.3	143.3	397.9	100.9	498.8
JULY	625.6	364.4	990.0	600.9	517.7	1118.7	359.4	141.8	393.4	97.7	491.1
AUG.	631.0	365.2	996.2	604.8	505.5	1110.3	352.8	144.8	390.5	93.8	484.4
Week ending											
1991-JULY 29	627.0	364.7	991.7	602.1	513.7	1115.8	356.6	141.5	393.3	96.0	489.4
AUG. 5	627.9	365.2	993.0	603.1	510.1	1113.2	353.8	139.3	392.9	95.6	488.6
12	630.4	365.0	995.4	604.6	507.0	1111.7	353.8	143.6	391.5	94.6	486.1
19	631.3	365.2	996.5	605.5	504.8	1110.3	352.2	146.4	390.1	93.7	483.9
26	632.2	365.0	997.2	605.5	503.7	1109.2	353.1	147.0	389.2	92.9	482.1
SEP. 2	632.6	365.6	998.2	604.8	502.6	1107.3	351.1	147.0	389.1	92.5	481.5
9	634.6	366.2	1000.9	605.1	501.1	1106.2	350.4	145.3	386.1	92.3	478.4
16p	636.2	366.7	1003.0	605.3	498.6	1104.0	350.3	150.9	386.7	90.7	477.3
23p	636.6	366.9	1003.5	604.8	496.2	1101.0	348.9	149.0	384.5	88.4	472.9

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, and foreign banks and official institutions.

p--indicates preliminary data.

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

6

Date	Non-M3 Components of L				Debt components ⁴	
	Savings bonds	Short-term Treasury securities ¹	Bankers acceptances ²	Commercial paper ³	Federal debt	Non-Federal debt
1990-APR.	119.9	329.9	36.0	351.9	2330.6	7693.8
MAY	120.7	315.4	35.4	349.1	2345.1	7721.0
JUNE	121.4	331.7	34.7	349.1	2374.2	7748.2
JULY	122.2	333.9	33.0	348.2	2401.7	7780.5
AUG.	123.0	328.6	32.3	347.0	2439.6	7811.5
SEP.	123.8	331.9	31.8	359.0	2461.9	7844.5
OCT.	124.5	329.9	32.6	358.8	2473.9	7870.9
NOV.	125.2	332.8	34.0	359.0	2507.3	7889.3
DEC.	126.0	333.9	34.7	359.4	2534.3	7899.7
1991-JAN.	126.7	331.7	36.0	363.2	2555.8	7907.1
FEB.	127.8	329.6	35.2	355.9	2586.3	7927.4
MAR.	128.9	325.7	32.4	352.0	2598.0	7948.9
APR.	130.1	305.5	30.7	337.6	2591.0	7968.7
MAY	131.4	297.2	28.8	322.7	2613.7	7989.4
JUNE	132.5	324.9	27.6	326.4	2646.1	8002.6
JULY	133.5 p	336.8 p	27.7 p	336.3 p	2672.1 p	8017.6 p

1. 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.
 2. Net of bankers acceptances held by accepting banks, Federal Reserve Banks, foreign official institutions, Federal Home Loan Banks, and money market mutual funds.
 3. Total commercial paper less commercial paper held by money market mutual funds.
 4. 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 ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits		Total	Nontransactions components		Overnight RPs ⁸	Overnight Eurodollars ⁹
				At commercial banks ⁴	At thrift institutions ⁵		In M2 ⁶	In M3 only ⁷		
1990-APR.	229.6	7.3	280.0	209.6	91.5	301.1	2474.8	798.0	64.3	15.1
MAY	231.8	7.5	268.9	200.9	88.2	289.1	2465.5	801.5	66.7	16.5
JUNE	234.9	8.1	275.2	204.0	88.7	292.7	2473.3	796.7	66.9	15.5
JULY	237.3	8.6	277.3	201.4	88.2	289.7	2485.8	792.6	68.2	15.8
AUG.	239.4	8.9	276.8	201.8	87.6	289.4	2495.9	797.8	67.7	15.2
SEP.	241.0	8.8	278.2	203.9	87.1	291.1	2498.1	790.1	65.3	16.4
OCT.	242.8	8.4	278.0	203.0	85.4	288.4	2504.5	784.4	66.4	17.5
NOV.	245.7	8.0	280.5	206.0	85.9	291.9	2501.6	788.3	60.9	17.3
DEC.	249.6	7.8	289.9	211.5	85.5	297.0	2498.0	781.6	55.3	19.4
1991-JAN.	249.8	7.8	277.7	213.7	84.2	297.9	2508.8	788.8	52.3	19.7
FEB.	252.7	7.8	268.0	211.4	83.5	294.9	2522.5	802.6	51.9	19.1
MAR.	255.6	7.8	270.1	215.7	85.9	301.5	2540.1	793.2	49.6	20.5
APR.	256.0	7.5	277.6	222.4	89.3	311.7	2545.1	782.6	50.8	20.0
MAY	257.4	7.8	271.5	217.1	87.8	304.9	2535.1	778.5	52.1	17.6
JUNE	259.1	8.1	279.6	221.8	89.0	310.8	2537.4	766.3	53.2	16.1
JULY	260.8	8.5	280.7	222.8	89.1	311.9	2533.3	757.1	52.3	14.3
AUG.	262.0	8.6	278.7	226.6	88.4	315.0	2528.6	757.3	54.6	14.4
Week ending										
1991-JULY 29	259.6	8.6	272.0	219.4	86.4	305.8	2526.5	759.4	52.4	13.6
AUG. 5	262.1	8.7	283.4	227.4	90.9	318.2	2526.2	752.8	53.0	14.1
12	263.0	8.7	279.8	227.7	89.8	317.5	2531.1	759.4	53.3	14.3
19	262.0	8.6	280.5	226.0	87.6	313.7	2530.9	757.2	57.1	13.8
26	260.7	8.6	272.9	224.2	86.0	310.2	2530.0	759.3	56.1	15.1
SEP. 2	261.3	8.5	276.2	227.2	87.6	314.9	2522.0	756.3	52.5	14.6
9	263.2	8.4 e	284.3	236.3	91.6	327.8	2525.8	748.8	54.8	13.0
16p	262.0	8.3 e	282.6	233.4	89.2	322.6	2525.5	751.9	54.6	13.7
23p	261.1	8.1 e	272.4	227.2	86.4	313.6	2515.6	745.1	53.6	13.9

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), savings deposits (including money market deposit accounts) 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 all depository institutions 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

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Date	Savings deposits ¹			Small-denomination time deposits ²			General purpose and broker/dealer money market funds	Institution- only money market 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
1990-APR.	557.5	354.8	912.3	544.4	607.8	1152.2	330.9	105.9	394.6	146.0	540.6
MAY	555.9	352.2	908.2	552.9	599.6	1152.4	321.7	106.8	397.1	142.8	539.9
JUNE	562.8	351.1	913.9	563.9	590.9	1154.8	322.2	106.2	397.2	140.1	537.2
JULY	566.3	350.4	916.7	573.2	586.8	1160.1	325.0	108.3	397.3	135.9	533.2
AUG.	570.0	348.3	918.2	575.8	584.3	1160.2	334.6	113.1	396.7	133.7	530.4
SEP.	571.2	346.4	917.6	579.1	580.4	1159.5	339.2	113.4	392.7	131.6	524.3
OCT.	574.0	344.2	918.2	588.0	573.2	1161.2	341.1	117.1	389.3	129.1	518.3
NOV.	577.5	342.7	920.2	588.5	571.3	1159.8	343.4	121.2	389.9	125.9	515.9
DEC.	579.3	338.3	917.6	596.1	564.1	1160.2	345.5	127.0	386.1	121.1	507.1
1991-JAN.	580.5	337.4	917.9	602.1	562.7	1164.7	354.2	134.8	392.3	117.5	509.8
FEB.	586.2	339.2	925.4	606.1	557.7	1163.8	362.3	144.0	399.7	114.5	514.2
MAR.	596.9	345.6	942.5	607.4	550.1	1157.5	370.0	143.9	399.4	111.5	510.9
APR.	603.5	351.9	955.4	604.2	546.2	1150.3	368.5	144.1	396.3	108.2	504.4
MAY	607.8	357.1	964.9	601.0	539.1	1140.0	360.5	145.2	398.9	104.5	503.4
JUNE	618.4	362.0	980.3	602.1	527.7	1129.8	358.0	141.0	397.4	100.8	498.2
JULY	624.5	365.5	990.1	602.8	519.3	1122.1	354.5	139.7	392.2	97.4	489.6
AUG.	630.2	365.3	995.5	606.0	506.5	1112.4	351.6	143.9	391.5	94.1	485.6
Week ending											
1991-JULY 29	624.1	364.4	988.5	603.4	514.9	1118.3	353.6	141.3	393.2	96.0	489.2
AUG. 5	626.7	365.7	992.5	604.7	511.5	1116.1	350.4	138.5	392.1	95.4	487.6
12	630.6	366.1	996.7	606.2	508.4	1114.6	352.1	143.0	392.2	94.7	487.0
19	631.1	365.7	996.8	606.7	505.8	1112.5	350.7	144.8	391.0	93.9	484.9
26	630.4	364.2	994.6	606.2	504.3	1110.4	353.6	146.6	391.3	93.4	484.7
SEP. 2	631.1	364.7	995.8	605.3	503.1	1108.4	350.7	145.3	390.9	92.9	483.8
9	635.6	366.7	1002.3	605.3	501.2	1106.5	349.1	142.8	387.4	92.6	480.0
16p	636.4	366.7	1003.0	604.9	498.3	1103.2	350.8	147.5	388.2	91.0	479.2
23p	633.1	365.2	998.3	604.1	495.6	1099.6	350.1	145.3	386.7	88.9	475.6

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, and foreign banks and official institutions.

p--indicates preliminary data.

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, not seasonally adjusted

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Date	Term RPs ¹			Term 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
1990-APR.	49.5	48.7	98.2	65.3	120.2	328.6	35.3	355.4	2331.0	7647.7
MAY	50.1	49.2	99.3	67.1	120.9	310.6	35.2	357.6	2339.7	7680.2
JUNE	53.4	48.8	102.2	64.4	121.6	321.4	34.9	355.4	2363.0	7715.5
JULY	53.5	46.7	100.2	65.1	122.2	323.7	33.1	348.2	2386.8	7752.2
AUG.	55.7	46.1	101.8	68.3	122.8	323.9	32.4	344.9	2422.3	7779.6
SEP.	52.0	46.0	98.0	70.0	123.5	334.2	32.3	356.8	2444.5	7812.6
OCT.	51.0	44.2	95.2	70.2	124.2	334.4	32.8	353.0	2459.3	7846.0
NOV.	52.8	42.4	95.2	70.0	125.0	338.9	34.6	350.3	2498.8	7868.3
DEC.	48.2	41.4	89.6	71.4	125.8	343.9	35.7	355.1	2532.1	7889.1
1991-JAN.	47.3	40.3	87.5	71.9	126.8	339.1	36.1	365.5	2557.7	7893.5
FEB.	47.8	38.2	86.0	72.6	127.9	330.8	34.3	358.0	2590.6	7889.7
MAR.	46.9	35.4	82.3	71.1	129.1	325.7	31.5	351.6	2602.8	7900.1
APR.	47.8	33.3	81.1	68.2	130.4	304.1	30.1	341.4	2592.9	7921.5
MAY	47.6	32.2	79.8	65.4	131.6	292.7	28.7	330.8	2609.1	7947.9
JUNE	48.0	29.4	77.3	64.8	132.7	314.5	27.8	332.3	2635.3	7969.8
JULY	49.2	29.3	78.5	65.0	133.6 p	326.6 p	27.8 p	336.5 p	2657.9 p	7990.5 p
AUG.	48.6	29.7	78.3	64.5						
Week ending										
1991-JULY 29	49.2	29.6	78.9	65.8						
AUG. 5	48.0	29.4	77.3	64.9						
12	48.2	29.9	78.1	66.3						
19	47.9	29.9	77.8	64.5						
26	49.5	30.1	79.7	63.2						
SEP. 2	49.9	28.6	78.5	63.1						
9	47.9	30.3	78.2	62.0						
16p	48.3	30.1	78.4	61.8						
23p	48.4	28.9	77.3	61.4						

1. Term RPs are those with original maturities greater than one day, excluding continuing contracts and retail RPs.
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

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	
1990-APR.	9.2	1.5	3.4	5.1	4.4	14.9	24.4	1.3	115.6	134.0	34.0	283.6
MAY	9.4	1.7	3.4	3.4	5.1	21.8	30.3	1.3	117.7	133.8	34.2	285.8
JUNE	9.1	1.5	3.3	5.5	5.0	15.4	25.9	1.2	119.5	133.6	34.3	287.4
JULY	9.0	1.5	3.3	3.4	5.4	11.9	20.6	1.3	121.1	133.5	34.4	289.0
AUG.	9.2	1.8	3.2	3.8	5.4	19.7	28.9	1.4	122.6	133.1	35.2	291.0
SEP.	9.4	1.9	3.2	5.1	6.4	25.9	37.5	1.2	124.4	132.5	36.9	293.8
OCT.	9.0	1.5	3.6	3.5	5.5	17.5	26.4	1.4	126.8	132.0	37.9	296.7
NOV.	8.9	1.4	3.3	3.7	5.6	15.4	24.8	1.4	128.6	131.5	39.2	299.3
DEC.	8.8	1.4	3.2	5.0	5.2	18.1	28.2	1.4	130.3	130.7	40.7	301.7
1991-JAN.	9.2	1.5	3.2	4.9	7.8	24.5	37.2	1.3	132.1	130.3	41.5	303.9
FEB.	8.2	1.5	3.2	4.2	11.5	35.1	50.8	1.3	133.6	130.3	42.1	306.0
MAR.	8.1	1.4	3.2	5.1	6.8	23.3	35.1	1.3	135.3	130.3	42.8 e	308.4 e
APR.	8.6	1.4	3.3	5.3	4.7	15.0	25.1	1.3	137.3	129.9 e	43.6 e	310.8 e
MAY	8.3	1.4	3.3	3.6	5.6	16.2	25.4	1.5	138.9	129.2 e	44.0 e	312.1 e
JUNE	7.7	1.4	3.3	5.0	6.3	18.6	29.9	1.6	140.3	127.8 e	44.5 e	312.5 e
JULY	8.2	1.4	3.2	3.7	6.6	17.1	27.3	1.6	141.8	126.4 e	44.8 e	313.0 e
AUG.	8.2	1.4	3.2	3.6	5.8	13.5	22.9	1.5	143.1	125.3 e	45.1 e	313.5 e
Week ending												
1991-JULY 29	7.8	1.6	3.2	3.1	6.0	18.5	27.6	1.6				
AUG. 5	8.2	1.3	3.2	4.5	5.5	22.0	32.1	1.5				
12	8.5	1.3	3.2	3.1	6.6	12.9	22.7	1.5				
19	8.2	1.4	3.2	4.2	5.3	10.9	20.3	1.5				
26	8.0	1.4	3.2	3.0	5.3	11.2	19.5	1.5				
SEP. 2	7.9	1.4	3.2	3.6	6.1	13.0	22.7	1.5				
9	8.5	1.4	3.2	4.5	5.7	9.7	19.9	1.5				
16p	7.9	1.3	3.2	7.7	6.2	11.6	25.5	1.5				
23p	8.2	1.3	3.2	5.0	11.2	33.3	49.5	1.6				

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