

FEDERAL RESERVE statistical release



H.6 (508)

Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

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

Billions of dollars

FEBRUARY 17, 1994

Date	M1 ¹	M2 ²	M3 ³	L ⁴	DEBT ⁵
Seasonally adjusted					
1992-FEB.	927.3	3483.6	4203.0	5014.4	11235.0
MAR.	937.8	3486.3	4203.1	5028.6	11284.9
APR.	943.7	3481.9	4190.7	5025.4	11335.6
MAY	952.7	3482.1	4189.9	5021.7	11381.7
JUNE	954.7	3477.8	4183.7	5026.9	11434.8
JULY	964.2	3480.7	4186.0	5026.6	11494.1
AUG.	976.1	3489.4	4196.7	5041.0	11553.4
SEP.	989.2	3496.6	4200.4	5056.7	11597.8
OCT.	1004.2	3507.5	4196.9	5058.5	11625.7
NOV.	1016.6	3510.5	4194.1	5065.3	11665.6
DEC.	1024.8	3509.0	4183.0	5057.1	11721.1
1993-JAN.	1033.0	3502.8	4162.4	5040.9	11757.8
FEB.	1035.4	3494.2	4156.0	5037.6	11781.6
MAR.	1040.2	3494.8	4154.6	5038.6	11821.3
APR.	1047.1	3498.0	4162.0	5055.9	11867.4
MAY	1067.7	3521.9	4187.7	5088.7	11912.7
JUNE	1076.6	3528.7	4188.0	5089.3	11976.1
JULY	1086.8	3534.0	4187.5	5085.5	12033.4
AUG.	1095.3	3537.0	4188.0	5095.3	12088.3
SEP.	1105.1	3545.4	4197.3	5088.2	12141.9
OCT.	1113.4	3547.3	4203.2	5095.9	12177.4
NOV.	1122.4	3558.8	4216.0	5107.5	12239.5
DEC.	1128.4	3565.7	4228.0	5130.6 p	12316.8 p
1994-JAN. p	1133.6	3572.1	4231.5		
Not seasonally adjusted					
1992-FEB.	916.1	3475.2	4198.3	5011.4	11208.1
MAR.	930.6	3489.4	4208.2	5036.5	11256.9
APR.	954.7	3498.9	4205.2	5035.2	11306.9
MAY	943.9	3467.4	4180.2	5001.1	11348.5
JUNE	952.0	3473.4	4179.8	5016.7	11399.9
JULY	962.9	3478.1	4180.3	5012.9	11451.8
AUG.	971.0	3484.1	4195.5	5032.9	11512.5
SEP.	983.6	3486.7	4190.0	5045.2	11564.7
OCT.	1001.8	3504.6	4190.5	5050.3	11598.9
NOV.	1022.4	3517.4	4203.6	5083.6	11656.8
DEC.	1046.7	3527.6	4198.2	5087.6	11722.0
1993-JAN.	1041.0	3508.3	4162.9	5054.6	11744.2
FEB.	1023.0	3484.2	4149.4	5032.2	11756.5
MAR.	1031.6	3495.8	4157.3	5044.8	11797.6
APR.	1058.7	3515.2	4177.3	5065.3	11840.2
MAY	1058.1	3507.3	4178.7	5066.6	11881.7
JUNE	1073.2	3524.4	4184.3	5078.7	11942.7
JULY	1084.6	3530.3	4180.6	5070.9	11994.1
AUG.	1088.8	3529.9	4184.7	5085.1	12051.7
SEP.	1099.1	3535.0	4186.4	5076.1	12110.2
OCT.	1111.8	3545.3	4197.7	5088.3	12150.4
NOV.	1129.6	3567.5	4227.6	5128.6	12229.8
DEC.	1153.8	3588.3	4247.4	5165.5 p	12317.3 p
1994-JAN. p	1142.8	3578.8	4232.4		

Footnotes appear on the following page

p preliminary

Table 2

MONEY STOCK AND DEBT MEASURES

Percent change at seasonally adjusted annual rates

	M1	M2	M3	DEBT ¹
3 Months from OCT. 1993 TO JAN. 1994	7.3	2.8	2.7	5.8
6 Months from JULY 1993 to JAN. 1994	8.6	2.2	2.1	5.7
12 Months from JAN. 1993 TO JAN. 1994	9.7	2.0	1.7	5.1
Thirteen weeks ending FEBRUARY 7, 1994 from thirteen weeks ending:				
NOV. 8, 1993 (13 weeks previous)	8.1	2.4	2.6	
AUG. 9, 1993 (26 weeks previous)	9.1	2.1	1.8	
FEB. 8, 1993 (52 weeks previous)	10.0	1.7	1.2	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, September 1993 to December 1993, June 1993 to December 1993, and December 1992 to December 1993, 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.

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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
1993-NOV. 15	1109.2	1118.9	1121.7	3546.8	3553.5	3560.9	4200.5	4210.5	4217.5
22	1111.3	1120.9	1122.3	3548.2	3556.2	3557.2	4202.6	4212.8	4215.6
29	1113.4	1122.4	1125.1	3550.3	3559.0	3560.8	4205.1	4216.3	4219.1
DEC. 6	1115.2	1123.8	1126.0	3551.8	3560.4	3562.5	4207.4	4218.3	4220.8
13	1117.0	1125.0	1126.5	3553.3	3561.9	3567.0	4209.9	4221.3	4229.8
20	1118.7	1126.6	1128.7	3554.9	3564.1	3566.0	4212.1	4224.4	4227.8
27	1120.6	1128.1	1131.0	3556.5	3565.3	3565.7	4214.5	4227.1	4229.8
1994-JAN. 3	1122.2	1129.1	1130.0	3558.0	3566.7	3568.1	4217.0	4230.1	4232.8
10	1123.7	1130.1	1130.5	3559.9	3567.4	3569.6	4219.5	4230.7	4232.3
17	1125.3	1131.2	1133.1	3562.1	3570.1	3576.8	4222.1	4233.2	4237.7
24	1127.0	1132.5	1136.2	3564.3	3572.4	3575.0	4224.0	4233.5	4231.3
31p	1128.3	1134.0	1136.1	3565.9	3572.8	3569.8	4225.6	4231.7	4225.6
FEB. 7p	1129.5	1135.3	1135.7	3566.8	3572.6	3568.6	4225.7	4227.0	4213.4

Not seasonally adjusted

1993-NOV. 15	1106.0	1119.8	1137.3	3542.3	3555.2	3581.8	4195.6	4212.5	4239.3
22	1109.3	1125.9	1120.8	3545.3	3563.7	3558.9	4199.2	4221.0	4220.0
29	1113.0	1129.0	1124.8	3548.7	3567.0	3553.4	4203.2	4227.6	4220.9
DEC. 6	1116.0	1133.2	1150.0	3552.2	3572.5	3595.7	4207.2	4232.6	4250.0
13	1118.8	1135.9	1147.9	3555.0	3576.1	3596.3	4211.1	4238.7	4263.7
20	1122.7	1143.7	1152.2	3558.9	3582.6	3584.9	4215.4	4244.7	4244.0
27	1128.8	1151.3	1155.1	3564.3	3587.3	3572.4	4221.5	4248.4	4236.0
1994-JAN. 3	1133.8	1157.3	1174.0	3568.8	3588.7	3601.2	4226.2	4247.0	4244.3
10	1137.9	1162.9	1170.3	3573.0	3592.4	3611.0	4230.3	4246.5	4261.8
17	1140.4	1162.5	1150.6	3576.1	3594.8	3594.4	4234.1	4248.9	4253.4
24	1142.4	1154.6	1123.3	3578.6	3591.2	3558.3	4236.1	4242.6	4211.0
31p	1142.3	1138.7	1110.5	3578.5	3575.6	3538.6	4236.1	4230.4	4195.3
FEB. 7p	1142.3	1129.5	1133.7	3577.9	3564.4	3566.1	4234.6	4217.4	4209.8

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	
1992-SEP.	285.5	8.1	328.0	266.5	101.1	367.6	2507.4	703.8	
OCT.	287.5	8.2	334.3	271.7	102.4	374.1	2503.3	689.5	
NOV.	289.5	8.1	337.5	278.2	103.2	381.4	2493.9	683.5	
DEC.	292.2	8.1	339.6	280.8	104.1	384.9	2484.3	674.0	
1993-JAN.	294.5	8.0	341.9	283.5	105.0	388.6	2469.8	659.6	
FEB.	297.0	8.0	342.7	283.8	103.9	387.7	2458.8	661.8	
MAR.	299.3	8.0	344.3	284.9	103.6	388.5	2454.7	659.8	
APR.	301.8	8.1	349.0	284.2	104.1	388.2	2450.9	664.0	
MAY	304.4	8.1	358.8	290.3	106.1	396.4	2454.1	665.9	
JUNE	307.2	8.0	362.2	292.4	106.8	399.2	2452.1	659.3	
JULY	309.7	7.9	366.4	294.8	108.0	402.8	2447.2	653.5	
AUG.	312.4	7.8	370.9	295.9	108.3	404.2	2441.7	651.0	
SEP.	315.4	7.8	375.4	297.8	108.8	406.6	2440.3	651.8	
OCT.	317.6	7.8	378.4	299.1	110.4	409.5	2433.9	655.9	
NOV.	319.5	7.9	383.2	300.8	111.0	411.8	2436.4	657.3	
DEC.	321.3	7.9	384.9	302.5	111.7	414.3	2437.3	662.3	
1994-JAN. p	325.2	7.9	388.5	300.4	111.6	412.0	2438.6	659.4	
<u>Week ending</u>									
1993-DEC. 13	320.8	7.9	383.1	302.6	112.1	414.6	2440.5	662.8	
20	321.3	7.9	385.0	302.7	111.9	414.6	2437.3	661.8	
27	321.5	7.9	387.1	303.1	111.5	414.6	2434.6	664.1	
1994-JAN. 3	322.5	7.9	385.6	302.4	111.6	414.0	2438.2	664.7	
10	323.7	7.9	384.9	303.7	110.2	413.9	2439.1	662.7	
17	324.9	7.9	389.9	298.1	112.3	410.4	2443.7	660.9	
24	326.0	7.9	390.2	299.6	112.6	412.1	2438.7	656.4	
31p	327.5	7.9	390.4	297.6	112.7	410.3	2433.7	655.8	
FEB. 7p	328.2	7.9 e	388.3	298.6	112.7	411.2	2432.9	644.8	

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), 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.

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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			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
1992-SEP.	737.1	423.2	1160.3	527.2	383.8	911.0	354.5	218.7	307.8	69.9	377.7
OCT.	745.7	425.4	1171.1	520.7	375.5	896.2	356.4	209.6	301.0	69.9	371.0
NOV.	751.1	427.8	1178.9	513.4	368.8	882.2	353.7	208.5	296.1	68.5	364.6
DEC.	754.6	429.0	1183.6	508.7	361.8	870.5	352.0	201.5	292.8	67.5	360.3
1993-JAN.	754.1	429.8	1183.8	504.2	356.7	860.8	350.3	196.6	285.7	67.5	353.2
FEB.	757.2	426.5	1183.7	504.8	349.0	853.8	345.3	198.0	284.1	66.0	350.1
MAR.	757.2	425.3	1182.4	501.7	345.1	846.8	345.9	197.7	279.8	65.1	344.8
APR.	759.5	426.0	1185.5	496.6	342.8	839.4	345.9	196.3	283.6	65.3	348.9
MAY	766.7	428.4	1195.1	491.9	340.5	832.4	348.5	198.0	283.7	64.7	348.3
JUNE	771.0	429.4	1200.4	487.5	336.3	823.9	347.5	194.7	281.1	64.4	345.5
JULY	771.7	430.4	1202.1	483.0	331.8	814.8	346.6	192.6	277.6	64.5	342.1
AUG.	775.4	430.5	1205.9	478.6	328.9	807.5	345.5	190.1	278.0	63.9	341.9
SEP.	778.0	430.4	1208.4	475.4	325.8	801.2	345.0	190.8	276.8	63.8	340.6
OCT.	778.4	430.4	1208.8	472.4	322.8	795.2	344.8	194.3	278.2	63.7	341.9
NOV.	782.4	429.5	1211.9	469.5	320.3	789.8	347.8	194.8	276.3	63.5	339.7
DEC.	785.3	430.2	1215.5	468.6	316.1	784.6	349.9	197.0	277.5	61.7	339.2
1994-JAN. p	789.9	430.2	1220.1	465.5	314.0	779.5	348.9	192.7	279.7	61.9	341.6
Week ending											
1993-DEC. 13	787.0	428.2	1215.2	469.2	316.6	785.8	350.6	199.9	277.8	61.9	339.6
20	785.0	430.8	1215.8	468.5	315.9	784.4	350.1	196.8	277.3	61.6	338.9
27	785.0	431.8	1216.8	468.0	315.4	783.4	349.4	196.3	276.3	61.2	337.5
1994-JAN. 3	784.2	431.0	1215.2	467.0	314.5	781.6	351.1	198.7	278.4	61.5	339.9
10	788.2	429.2	1217.4	466.4	314.4	780.8	351.5	192.7	279.9	61.6	341.5
17	794.5	430.7	1225.2	465.6	314.4	780.0	349.3	192.3	281.4	61.8	343.2
24	790.4	430.6	1221.1	464.7	314.0	778.8	348.5	191.5	281.2	62.0	343.2
31p	789.5	430.2	1219.7	464.8	313.1	777.9	345.5	192.0	277.1	62.3	339.4
FEB. 7p	790.6	429.2	1219.8	464.9	312.2	777.1	344.9	185.1	274.8	62.1	336.8

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	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
1992-SEP.	149.7	324.0	20.7	361.9	3012.9	8584.9
OCT.	152.1	324.1	20.6	364.8	3015.3	8610.4
NOV.	154.6	326.6	20.3	369.7	3033.4	8632.2
DEC.	156.6	332.5	20.6	364.3	3068.4	8652.7
1993-JAN.	158.7	338.2	20.6	361.0	3078.7	8679.1
FEB.	160.8	341.4	20.0	359.4	3090.8	8690.8
MAR.	162.4	340.5	19.4	361.7	3121.1	8700.1
APR.	163.6	343.7	19.3	367.3	3149.0	8718.5
MAY	164.7	345.1	19.2	371.9	3175.8	8736.9
JUNE	165.9	345.9	18.5	371.0	3208.1	8768.0
JULY	167.1	343.4	17.4	370.2	3227.6	8805.9
AUG.	168.2	342.9	16.5	379.6	3251.1	8837.3
SEP.	169.2	327.3	16.4	378.0	3270.4	8871.5
OCT.	170.1	322.0	16.4	384.3	3266.3	8911.1
NOV.	170.8	320.8	16.1	383.8	3291.2	8948.3
DEC. p	171.7	328.4	16.3	386.2	3327.6	8989.2

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.

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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		Overnight RPs ⁸	Overnight Eurodollars ⁹
				At commercial banks ⁴	At thrift institutions ⁵	Total	In M2 ⁶	In M3 only ⁷		
1992-SEP.	284.6	8.5	325.9	264.1	100.5	364.6	2503.1	703.3	63.1	17.7
OCT.	286.9	8.4	336.4	268.4	101.7	370.1	2502.8	685.9	62.1	19.9
NOV.	290.0	7.9	343.9	277.0	103.6	380.6	2494.9	686.2	60.0	20.9
DEC.	295.0	7.8	355.1	284.3	104.6	388.9	2480.9	670.5	59.3	21.3
1993-JAN.	293.5	7.8	345.9	289.4	104.4	393.8	2467.3	654.6	60.0	17.8
FEB.	295.3	7.7	334.3	284.2	101.5	385.7	2461.2	665.2	60.7	17.0
MAR.	297.9	7.8	336.5	286.5	103.0	389.5	2464.1	661.5	62.7	16.1
APR.	301.3	7.8	350.5	291.9	107.3	399.2	2456.4	662.1	62.5	14.7
MAY	304.4	7.9	352.0	287.6	106.2	393.8	2449.2	671.4	61.7	13.5
JUNE	307.4	8.2	359.6	290.6	107.5	398.0	2451.2	659.9	64.8	13.7
JULY	311.0	8.4	365.9	290.9	108.5	399.3	2445.6	650.3	67.7	13.5
AUG.	312.8	8.4	367.9	292.1	107.7	399.7	2441.1	654.8	67.4	14.7
SEP.	314.8	8.2	373.1	295.0	108.0	403.0	2435.9	651.4	70.4	14.9
OCT.	317.3	8.0	381.2	295.6	109.8	405.3	2433.5	652.3	70.8	17.2
NOV.	319.8	7.7	391.2	299.5	111.4	410.9	2437.8	660.2	71.7	17.4
DEC.	324.9	7.6	402.7	306.2	112.4	418.6	2434.5	659.1	72.5	17.6
1994-JAN. p	324.0	7.7	393.3	306.7	111.1	417.9	2436.0	653.6	75.7	17.4
<u>Week ending</u>										
1993-DEC. 13	323.0	7.6	397.9	305.7	113.6	419.4	2448.4	667.5	74.3	17.4
20	325.2	7.6	401.7	306.4	111.3	417.6	2432.7	659.1	71.6	17.9
27	328.3	7.7	404.7	304.7	109.7	414.4	2417.3	663.5	66.1	17.0
1994-JAN. 3	325.3	7.7	417.3	310.8	112.8	423.6	2427.2	643.2	75.9	18.2
10	324.9	7.7	404.2	318.3	115.2	433.4	2440.8	650.7	74.9	17.6
17	324.2	7.7	398.4	307.8	112.5	420.4	2443.8	659.0	74.4	16.7
24	323.2	7.7	381.7	302.4	108.4	410.8	2435.1	652.6	76.4	16.9
31p	322.9	7.6	377.8	295.2	107.1	402.2	2428.1	656.7	77.2	17.9
FEB. 7p	327.3	7.6 e	383.2	303.2	112.4	415.7	2432.4	643.7	75.6	16.2

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).

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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			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
1992-SEP.	735.9	422.6	1158.5	528.4	384.7	913.0	350.7	214.6	308.8	70.2	378.9
OCT.	745.0	425.1	1170.1	521.6	376.1	897.7	353.0	204.3	300.7	69.9	370.6
NOV.	752.5	428.6	1181.1	512.7	368.3	881.1	351.9	207.4	296.4	68.6	365.0
DEC.	752.9	428.1	1181.1	507.8	361.2	869.0	350.2	200.4	291.7	67.2	358.9
1993-JAN.	750.2	427.5	1177.7	504.4	356.8	861.3	350.6	200.5	282.8	66.8	349.6
FEB.	754.0	424.7	1178.7	504.7	349.0	853.6	351.2	208.4	282.5	65.7	348.2
MAR.	758.5	426.0	1184.5	501.3	344.8	846.1	354.8	201.1	279.7	65.0	344.8
APR.	761.9	427.4	1189.3	496.1	342.4	838.5	351.4	195.6	282.8	65.1	347.8
MAY	767.2	428.6	1195.8	490.7	339.7	830.5	347.7	199.7	285.9	65.2	351.1
JUNE	773.6	430.9	1204.5	487.1	336.0	823.0	345.2	191.0	283.0	64.8	347.8
JULY	773.6	431.4	1205.0	483.9	332.5	816.4	343.0	188.6	277.3	64.4	341.8
AUG.	776.0	430.8	1206.9	479.6	329.6	809.2	343.0	190.1	279.8	64.3	344.0
SEP.	776.7	429.7	1206.4	476.7	326.7	803.4	340.8	187.5	277.8	64.0	341.8
OCT.	777.7	430.0	1207.7	473.3	323.4	796.7	341.1	189.2	277.9	63.7	341.6
NOV.	784.0	430.4	1214.4	468.8	319.8	788.6	345.8	194.0	276.6	63.5	340.1
DEC.	783.8	429.3	1213.2	467.6	315.4	783.0	348.3	195.8	276.4	61.4	337.8
1994-JAN. p	785.9	428.0	1213.9	465.6	314.1	779.7	349.3	196.2	276.7	61.2	337.9
<u>Week ending</u>											
1993-DEC. 13	790.8	430.2	1221.0	468.2	315.9	784.1	351.6	201.2	277.5	61.8	339.3
20	782.1	429.2	1211.3	467.2	315.0	782.2	349.7	196.9	275.7	61.3	337.0
27	778.3	428.1	1206.4	466.8	314.6	781.4	346.4	196.2	274.9	60.8	335.7
1994-JAN. 3	779.4	428.3	1207.7	466.8	314.4	781.2	344.2	189.4	276.0	61.0	337.0
10	788.7	429.5	1218.3	466.8	314.6	781.4	348.6	189.4	277.7	61.1	338.9
17	792.3	429.4	1221.7	465.7	314.5	780.3	350.7	197.3	278.8	61.2	340.0
24	784.1	427.2	1211.4	464.7	314.0	778.7	351.7	197.7	277.7	61.2	339.0
31p	781.2	425.7	1206.9	464.7	313.0	777.7	348.3	203.3	272.9	61.3	334.2
FEB. 7p	787.6	427.6	1215.2	465.0	312.2	777.2	348.2	193.0	271.7	61.4	333.1

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	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
1992-SEP.	58.1	19.7	77.8	49.4	149.2	322.6	20.2	363.2	2993.9	8570.8
OCT.	59.8	20.1	79.9	48.1	151.8	323.0	20.4	364.7	2998.1	8600.8
NOV.	61.5	20.3	81.8	47.2	154.4	334.4	20.8	370.4	3028.3	8628.5
DEC.	61.1	20.0	81.1	45.6	156.4	345.3	21.4	366.3	3069.8	8652.2
1993-JAN.	59.1	21.0	80.1	43.5	158.6	343.9	21.4	367.7	3076.2	8668.1
FEB.	60.2	22.1	82.3	46.7	161.0	342.6	20.2	359.1	3087.3	8669.2
MAR.	63.7	22.3	86.0	49.8	162.9	344.0	18.9	361.7	3121.4	8676.2
APR.	65.9	22.9	88.9	48.7	164.2	335.2	18.7	369.9	3142.9	8697.3
MAY	66.6	23.2	89.8	48.7	165.2	336.8	19.1	366.8	3161.1	8720.7
JUNE	70.2	22.6	92.8	45.5	166.1	340.2	18.5	369.7	3188.9	8753.8
JULY	72.7	23.7	96.4	41.9	167.0	338.9	17.4	367.1	3201.8	8792.4
AUG.	71.9	24.2	96.0	44.1	167.8	341.6	16.2	374.7	3229.4	8822.3
SEP.	71.1	24.5	95.6	45.2	168.7	325.3	15.9	379.8	3251.9	8858.2
OCT.	70.2	24.0	94.3	45.0	169.6	320.1	16.2	384.7	3249.4	8901.0
NOV.	69.4	24.7	94.0	48.7	170.6	328.5	16.5	385.3	3287.0	8942.8
DEC.	70.3	25.0	95.4	45.8	171.4 p	341.0 p	17.0 p	388.7 p	3329.5 p	8987.8 p
1994-JAN. p	65.5	25.2	90.7	44.1						
<u>Week ending</u>										
1993-DEC. 13	70.9	24.7	95.7	46.5						
20	69.8	24.8	94.7	46.4						
27	74.9	25.3	100.1	46.9						
1994-JAN. 3	66.6	24.8	91.3	41.5						
10	66.4	25.4	91.9	45.8						
17	66.2	25.5	91.6	45.0						
24	64.2	25.3	89.5	42.1						
31p	64.7	24.9	89.6	44.5						
FEB. 7p	61.2	25.0	86.2	46.7						

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.

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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			Total	
	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
1992-SEP.	8.5	1.7	7.8	5.4	10.6	23.2	39.2	2.5	147.6	126.7	43.0	317.2
OCT.	8.5	1.7	8.1	4.1	5.8	17.7	27.6	2.5	147.6	126.2	44.6	318.4
NOV.	8.4	1.6	8.9	4.1	5.5	12.4	21.9	2.7	147.2	125.6	46.2	318.9
DEC.	9.0	1.6	9.6	5.2	6.0	14.3	25.5	2.6	147.2	124.9	45.4	317.4
1993-JAN.	8.7	1.4	10.1	6.1	7.7	27.0	40.8	2.0	147.2	123.7	44.6	315.6
FEB.	8.7	1.5	10.3	4.3	5.9	25.2	35.4	2.5	146.9	122.6	45.6	315.1
MAR.	8.3	1.6	10.5	4.2	5.4	13.2	22.8	2.4	147.7	121.2	45.6	314.4
APR.	7.8	1.7	10.8	5.8	6.2	14.5	26.5	1.5	148.0	119.8	45.1	313.0
MAY	8.3	1.6	11.1	4.2	5.8	16.1	26.1	2.6	146.9	119.1	46.0	312.0
JUNE	8.2	1.6	11.5	5.4	8.1	21.1	34.6	3.0	146.5	118.5	46.7	311.7
JULY	8.5	1.7	11.5	4.2	6.9	21.4	32.5	2.8	146.4	117.7 e	47.3	311.4 e
AUG.	8.1	1.6	11.1	3.8	5.7	20.0	29.5	3.1	146.1	116.5 e	47.4	309.9 e
SEP.	8.5	1.5	10.8	5.5	9.3	23.2	37.9	2.8	145.8	115.6 e	47.5	308.8 e
OCT.	8.3	1.6	10.6	4.5	5.9	12.6	23.1	2.7	145.2	115.8 e	47.6 e	308.6 e
NOV.	8.3	1.8	10.6	4.0	5.6	8.8	18.4	2.7	144.6	116.2 e	48.3 e	309.1 e
DEC.	9.2	1.6	10.6	5.2	6.7	16.2	28.1	2.6	144.2	115.6 e	48.7 e	308.5 e
1994-JAN. p	8.6	1.6	10.6	5.6	7.3	25.2	38.2	2.1	143.9	114.2 e	49.0 e	307.1 e
<u>Week ending</u>												
1993-DEC. 13	8.2	1.5	10.6	3.6	4.7	1.3	9.6	2.7				
20	9.3	1.6	10.6	8.5	7.3	13.9	29.8	2.6				
27	10.9	1.5	10.6	4.0	8.1	27.5	39.6	2.6				
1994-JAN. 3	8.7	1.8	10.6	6.4	9.5	32.6	48.5	2.3				
10	8.9	1.7	10.6	4.3	4.7	20.7	29.7	0.9				
17	8.6	1.6	10.6	5.5	4.9	22.8	33.1	2.5				
24	8.7	1.7	10.6	7.7	8.0	20.4	36.0	2.5				
31p	8.1	1.5	10.6	4.7	10.8	34.0	49.4	2.3				
FEB. 7p	8.7	1.6	10.6	4.7	9.7	33.9	48.3	2.4				

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Monthly Survey of Selected Deposits ¹**December 29, 1993 and January 26, 1994**

(not seasonally adjusted)

Liability Categories	Insured Commercial Banks					
	Amount Outstanding (\$mil.)			Average Rate Paid (%)		
	Dec. 29	Jan. 26	Change (percent)	Dec. 29	Jan. 26	Change (b. p.)
NOW Accounts	305,223	293,816	-3.74	1.86	1.85	-1
Savings Deposits ²	766,413	771,592	0.68	2.46	2.46	0
Personal	597,838	605,718	1.32	N.A.	N.A.	N.A.
Nonpersonal	168,575	165,873	-1.60	N.A.	N.A.	N.A.
Interest-bearing time deposits with balances of less than \$100,000 with original maturities of:						
7 to 91 days	29,455	29,441	-0.05	2.65	2.65	0
92 to 182 days	110,069	108,200	-1.70	2.91	2.91	0
183 days to 1 year	146,565	143,567	-2.05	3.13	3.15	2
1 to 2- ¹ / ₂ year	141,223	142,422	0.85	3.55	3.57	2
2- ¹ / ₂ years and over	181,528	182,183	0.36	4.29	4.31	2
All IRA/Keogh Plan deposits ³	143,985	143,791	-0.13	N.A.	N.A.	N.A.
Liability Categories	BIF-insured Savings Banks ⁴					
	Amount Outstanding (\$mil.)			Average Rate Paid (%)		
	Dec. 29	Jan. 26	Change (percent)	Dec. 29	Jan. 26	Change (b. p.)
NOW Accounts	11,151	10,803	-3.12	1.87	1.89	2
Savings Deposits ²	80,115	78,657	-1.82	2.63	2.62	-1
Personal	77,035	75,442	-2.07	N.A.	N.A.	N.A.
Nonpersonal	3,079	3,215	4.41	N.A.	N.A.	N.A.
Interest-bearing time deposits with balances of less than \$100,000 with original maturities of:						
7 to 91 days	2,793	2,736	-2.05	2.70	2.69	-1
92 to 182 days	12,946	13,090	1.11	3.02	3.03	1
183 days to 1 year	17,426	17,413	-0.08	3.31	3.33	2
1 to 2- ¹ / ₂ year	16,546	16,279	-1.62	3.66	3.73	7
2- ¹ / ₂ years and over	20,464	20,625	0.79	4.62	4.61	-1
All IRA/Keogh Plan deposits ³	19,356	19,244	-0.58	N.A.	N.A.	N.A.

N.A. -- data are not available

NOTE: Data for earlier month may show revisions.

1. Estimates are based on data collected by the Federal Reserve System from a stratified random sample of about 460 commercial banks and 80 savings banks. All rates are expressed as annual effective yields.
2. Includes personal and nonpersonal money market deposit accounts.
3. Total IRA and Keogh Plan deposits regardless of size, type of instrument in which held, or interest rate paid.
4. BIF-insured savings banks include both mutual and federal savings banks.