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

SEPTEMBER 1, 1994

Date	M1[1]	M2[2]	M3[3]	L[4]	DEBT[5]
			Seasonally adjusted		
1992-AUG.	976.1	3489.4	4196.7	5041.0	11551.3
SEP.	989.2	3496.6	4200.4	5056.7	11596.2
OCT.	1004.2	3507.5	4197.0	5058.5	11624.3
NOV.	1016.6	3510.5	4194.1	5065.4	11669.2
DEC.	1024.8	3509.0	4183.1	5057.2	11723.9
1993-JAN.	1033.0	3502.8	4162.7	5040.3	11751.1
FEB.	1035.4	3494.2	4156.7	5036.3	11773.4
MAR.	1040.2	3494.8	4155.7	5037.6	11816.5
APR.	1047.1	3498.0	4163.3	5055.7	11865.5
MAY	1067.7	3521.9	4188.9	5089.5	11914.9
JUNE	1076.6	3528.7	4189.1	5090.8	11987.1
JULY	1086.8	3533.7	4188.3	5087.6	12045.8
AUG.	1095.3	3536.1	4188.4	5096.5	12098.1
SEP.	1105.1	3544.3	4197.6	5089.7	12158.7
OCT.	1113.4	3548.0	4205.4	5100.3	12195.9
NOV.	1122.4	3560.3	4219.0	5113.8	12245.0
DEC.	1128.4	3567.9	4232.0	5134.4	12318.5
1994-JAN.	1133.5	3573.2	4236.3	5154.6	12380.2
FEB.	1138.6	3569.4	4209.6	5142.9	12427.6
MAR.	1142.4	3583.5	4217.7	5142.9	12483.2
APR.	1141.1	3591.8	4227.3	5162.4	12534.2
MAY	1142.9	3595.2	4225.1	5162.0	12584.6
JUNE	1146.4	3587.9	4224.9	5153.6 p	12639.6 p
JULY	1153.7	3601.9	4244.7		
			Not seasonally adjusted		
1992-AUG.	971.0	3484.1	4195.5	5032.9	11510.4
SEP.	983.6	3486.7	4190.0	5045.2	11563.0
OCT.	1001.8	3504.6	4190.5	5050.4	11597.6
NOV.	1022.4	3517.4	4203.6	5083.6	11661.5
DEC.	1046.7	3527.6	4198.3	5087.7	11725.7
1993-JAN.	1041.0	3508.3	4163.3	5054.0	11737.6
FEB.	1023.0	3484.2	4150.1	5030.9	11748.4
MAR.	1031.6	3495.8	4158.4	5043.7	11792.9
APR.	1058.7	3515.2	4178.5	5065.1	11838.3
MAY	1058.1	3507.3	4179.9	5067.5	11883.9
JUNE	1073.2	3524.4	4185.4	5080.3	11953.7
JULY	1084.6	3530.0	4181.4	5073.0	12005.9
AUG.	1088.8	3529.0	4185.1	5086.3	12059.2
SEP.	1099.1	3533.9	4186.8	5077.6	12125.2
OCT.	1111.8	3546.0	4199.8	5092.8	12166.8
NOV.	1129.6	3569.0	4230.6	5135.0	12235.1
DEC.	1153.8	3590.5	4251.3	5169.3	12320.9
1994-JAN.	1142.8	3579.8	4237.2	5168.8	12365.9
FEB.	1124.7	3557.3	4200.4	5134.6	12399.6
MAR.	1131.9	3581.9	4217.7	5146.8	12458.0
APR.	1153.1	3609.1	4243.0	5171.5	12508.4
MAY	1132.8	3580.5	4216.1	5138.8	12555.3
JUNE	1142.6	3583.7	4221.5	5143.1 p	12606.9 p
JULY	1151.6	3598.2	4237.7		

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. 1994 TO JULY 1994	4.4	1.1	1.6	5.0
6 Months from JAN. 1994 TO JULY 1994	3.6	1.6	0.4	5.2
12 Months from JULY 1993 to JULY 1994	6.2	1.9	1.3	5.4
Thirteen weeks ending AUGUST 22, 1994 from thirteen weeks ending:				
MAY 23, 1994 (13 weeks previous)	2.8	0.8	1.3	
FEB. 21, 1994 (26 weeks previous)	3.1	1.4	0.3	
AUG. 23, 1993 (52 weeks previous)	6.0	1.8	1.1	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, March 1994 to June 1994, December 1993 to June 1994, and June 1993 to June 1994, 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 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.
3. 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.
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 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

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
Seasonally adjusted									
1994-MAY 30	1142.1	1143.0	1143.1	3590.2	3596.0	3594.7	4223.4	4225.7	4228.2
JUNE 6	1142.4	1143.7	1144.7	3591.1	3595.5	3590.2	4224.5	4226.6	4224.6
13	1142.8	1144.4	1145.8	3591.2	3593.6	3588.1	4225.1	4228.0	4228.6
20	1143.2	1145.8	1149.7	3591.1	3589.9	3586.6	4225.1	4226.5	4224.5
27	1143.4	1147.2	1148.7	3591.1	3588.3	3588.2	4225.3	4225.3	4223.5
JULY 4	1143.2	1147.4	1145.4	3591.9	3589.6	3595.5	4226.1	4227.2	4232.2
11	1143.7	1148.4	1149.9	3591.7	3591.6	3596.2	4226.5	4229.1	4236.2
18	1144.9	1149.2	1152.7	3592.3	3595.2	3600.7	4227.1	4233.8	4243.2
25	1146.6	1151.6	1158.5	3593.9	3599.8	3606.6	4229.6	4241.6	4254.9
AUG. 1	1148.2	1155.0	1158.9	3595.6	3602.5	3606.6	4232.3	4246.1	4249.9
8	1148.6	1154.5	1147.9	3595.4	3600.8	3589.4	4233.2	4245.0	4232.1
15p	1149.0	1153.4	1148.4	3595.4	3599.5	3595.4	4234.1	4242.9	4234.8
22p	1149.8	1152.4	1154.3	3595.2	3597.6	3598.9	4235.1	4240.0	4243.1
Not seasonally adjusted									
1994-MAY 30	1139.0	1131.7	1122.1	3590.2	3579.9	3568.6	4225.3	4215.8	4210.5
JUNE 6	1140.2	1134.7	1157.4	3591.6	3583.6	3605.3	4227.1	4220.6	4242.2
13	1141.4	1137.8	1152.0	3592.2	3586.9	3601.3	4228.2	4227.2	4246.8
20	1142.5	1143.5	1142.6	3592.1	3588.6	3579.1	4227.9	4229.1	4216.9
27	1142.7	1143.3	1121.2	3591.0	3584.8	3553.3	4226.9	4223.5	4188.0
JULY 4	1142.4	1142.9	1155.8	3590.4	3583.4	3599.8	4226.2	4220.1	4228.6
11	1142.5	1146.8	1167.5	3588.7	3587.4	3617.5	4224.6	4221.1	4250.9
18	1141.7	1149.3	1152.7	3586.8	3593.1	3601.8	4222.7	4227.4	4242.0
25	1141.7	1152.5	1133.9	3586.6	3599.1	3577.4	4223.4	4236.2	4223.3
AUG. 1	1142.6	1149.6	1144.2	3587.9	3596.1	3587.6	4225.7	4237.1	4232.3
8	1143.6	1147.1	1157.6	3588.7	3591.9	3600.6	4227.5	4235.9	4245.8
15p	1144.5	1147.0	1152.4	3589.7	3591.8	3601.4	4229.4	4236.8	4245.7
22p	1146.0	1148.3	1139.1	3590.6	3593.3	3583.5	4231.1	4238.6	4230.7

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

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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]
1993-MAR.	299.3	8.0	344.3	284.9	103.6	388.5	2454.6	660.9
APR.	301.8	8.1	349.0	284.2	104.1	388.2	2450.9	665.3
MAY	304.4	8.1	358.8	290.3	106.1	396.4	2454.1	667.1
JUNE	307.2	8.0	362.2	292.4	106.8	399.2	2452.1	660.4
JULY	309.7	7.9	366.4	294.8	108.0	402.8	2446.9	654.6
AUG.	312.4	7.8	370.9	295.9	108.3	404.2	2440.8	652.3
SEP.	315.4	7.8	375.4	297.8	108.8	406.6	2439.2	653.3
OCT.	317.6	7.8	378.4	299.1	110.4	409.5	2434.7	657.3
NOV.	319.5	7.9	383.2	300.8	111.0	411.8	2437.9	658.6
DEC.	321.4	7.9	384.8	302.6	111.7	414.3	2439.5	664.1
1994-JAN.	325.2	7.9	388.3	300.4	111.6	412.0	2439.6	663.1
FEB.	329.2	7.9	390.3	299.2	112.0	411.2	2430.9	640.2
MAR.	332.4	8.0	390.0	300.0	112.0	411.9	2441.1	634.2
APR.	334.8	8.1	388.9	298.3	111.0	409.3	2450.6	635.5
MAY	337.6	8.1	385.8	300.8	110.5	411.2	2452.3	630.0
JUNE	340.3	8.1	386.6	301.3	110.1	411.4	2441.5	637.0
JULY	343.2	8.2	389.6	302.4	110.2	412.7	2448.2	642.8
Week ending								
1994-JUNE 27	341.9	8.2	384.8	302.2	111.6	413.8	2439.4	635.3
JULY 4	342.3	8.2	382.1	302.3	110.5	412.8	2450.1	636.7
11	341.8	8.2	388.2	302.0	109.7	411.6	2446.3	640.1
18	342.5	8.2	390.6	301.9	109.5	411.4	2448.0	642.5
25	343.6	8.3	393.0	302.9	110.7	413.6	2448.1	648.3
AUG. 1	344.8	8.3	393.0	302.1	110.7	412.8	2447.8	643.2
8	344.4	8.3 e	384.8	301.2	109.2	410.4	2441.5	642.7
15p	344.7	8.2 e	386.4	300.2	108.8	409.0	2447.1	639.4
22p	345.4	8.2 e	390.3	301.4	109.0	410.4	2444.6	644.2

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. 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
1993-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	348.8
MAY	766.7	428.4	1195.1	491.9	340.5	832.4	348.5	198.0	283.6	64.7	348.2
JUNE	771.0	429.4	1200.4	487.5	336.3	823.9	347.5	194.7	280.9	64.4	345.3
JULY	771.7	430.4	1202.1	483.0	331.5	814.5	346.6	192.6	277.4	64.5	341.8
AUG.	775.4	430.5	1205.9	478.6	328.0	806.6	345.5	190.1	277.8	63.9	341.6
SEP.	778.0	430.4	1208.4	475.4	324.5	799.9	345.0	190.8	276.6	63.8	340.4
OCT.	778.4	430.4	1208.8	472.4	322.4	794.9	344.4	194.3	277.9	63.7	341.6
NOV.	782.4	429.5	1211.9	469.5	321.1	790.6	347.0	194.8	275.9	63.5	339.4
DEC.	785.3	430.2	1215.5	468.5	317.1	785.6	348.8	197.0	277.1	61.8	339.0
1994-JAN.	790.1	430.2	1220.3	465.5	314.0	779.5	347.8	192.7	279.5	62.0	341.5
FEB.	791.1	429.8	1220.9	463.9	310.5	774.5	343.7	176.9	274.0	61.7	335.7
MAR.	790.2	431.7	1221.9	462.6	308.6	771.1	348.4	177.4	270.0	60.9	330.9
APR.	788.2	432.5	1220.7	461.6	307.0	768.6	361.5	177.0	269.3	61.2	330.5
MAY	784.2	431.7	1215.9	464.0	305.1	769.1	365.1	169.3	273.7	59.8	333.5
JUNE	779.2	428.0	1207.2	466.6	303.8	770.4	359.3	169.5	273.8	60.1	333.9
JULY	777.7	424.6	1202.4	468.8	303.7	772.5	363.5	170.9	276.5	60.8	337.3
Week ending											
1994-JUNE 27	778.5	427.9	1206.4	467.5	303.3	770.8	358.5	170.0	273.9	60.3	334.2
JULY 4	777.7	426.5	1204.2	467.7	302.6	770.2	361.7	177.9	269.8	60.7	330.5
11	777.4	425.2	1202.6	468.0	302.9	770.9	363.6	173.6	272.7	60.7	333.3
18	778.3	424.6	1202.9	468.6	303.5	772.2	364.7	168.1	278.2	61.0	339.1
25	777.6	424.1	1201.7	469.5	304.4	773.9	363.4	169.6	280.3	60.7	341.0
AUG. 1	776.7	423.0	1199.7	469.9	304.7	774.7	363.1	168.3	278.7	60.7	339.4
8	775.7	420.5	1196.2	472.7	303.4	776.0	364.9	172.3	279.7	60.7	340.4
15p	775.2	419.0	1194.2	474.5	302.8	777.3	364.5	171.3	281.0	60.5	341.5
22p	776.4	418.3	1194.6	475.4	302.4	777.8	363.9	171.0	280.4	60.4	340.7

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
1993-MAR.	162.4	338.5	19.4	361.5	3121.1	8695.4
APR.	163.6	342.4	19.3	367.1	3149.0	8716.6
MAY	164.7	344.8	19.2	371.8	3175.8	8739.1
JUNE	165.9	346.5	18.5	370.9	3208.1	8779.0
JULY	167.1	344.3	17.4	370.4	3227.8	8817.9
AUG.	168.2	343.8	16.5	379.5	3252.2	8846.0
SEP.	169.2	328.0	16.4	378.4	3271.3	8887.4
OCT.	170.1	323.7	16.4	384.7	3266.3	8929.6
NOV.	170.8	324.6	15.3	384.1	3291.1	8953.8
DEC.	171.7	329.3	14.6	386.8	3327.6	8990.9
1994-JAN.	172.7	339.1	14.9	391.6	3335.8	9044.4
FEB.	173.4	341.6	15.3	403.0	3350.3	9077.2
MAR.	174.1	345.8	15.7	389.6	3375.4	9107.7
APR.	174.8	361.3	14.1	384.9	3383.6	9150.6
MAY	175.7	358.8	11.4	391.0	3395.4	9189.3
JUNE p	176.6	349.0	10.5	392.6	3414.5	9225.1

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]		
1993-MAR.	297.9	7.8	336.5	286.5	103.0	389.5	2464.1	662.6	62.7	16.1
APR.	301.3	7.8	350.5	291.9	107.3	399.2	2456.4	663.4	62.5	14.7
MAY	304.4	7.9	352.0	287.6	106.2	393.8	2449.2	672.5	61.7	13.5
JUNE	307.4	8.2	359.6	290.6	107.5	398.0	2451.2	661.0	64.8	13.7
JULY	311.0	8.4	365.9	290.9	108.5	399.3	2445.3	651.4	67.7	13.5
AUG.	312.8	8.4	367.9	292.1	107.7	399.7	2440.2	656.1	67.5	14.7
SEP.	314.8	8.2	373.1	295.0	108.0	403.0	2434.8	652.9	70.7	14.9
OCT.	317.3	8.0	381.1	295.6	109.8	405.3	2434.3	653.8	72.3	17.2
NOV.	319.8	7.7	391.1	299.6	111.4	410.9	2439.4	661.5	73.2	17.4
DEC.	324.9	7.6	402.6	306.3	112.4	418.6	2436.7	660.9	74.5	17.8
1994-JAN.	324.0	7.7	393.1	306.8	111.2	417.9	2437.0	657.3	77.2	18.0
FEB.	327.3	7.7	380.6	299.6	109.5	409.1	2432.7	643.1	76.6	16.9
MAR.	330.7	7.8	380.7	301.6	111.3	412.9	2449.9	635.8	80.1	18.4
APR.	334.4	7.8	390.3	306.3	114.3	420.6	2456.0	633.9	80.1	16.4
MAY	337.4	7.9	378.8	298.0	110.7	408.7	2447.6	635.6	80.6	18.3
JUNE	340.6	8.3	383.5	299.4	110.7	410.1	2441.2	637.7	82.8	20.1
JULY	344.8	8.8	388.9	298.4	110.8	409.1	2446.6	639.5	82.5	24.8
Week ending										
1994-JUNE 27	340.2	8.5	372.5	293.0	107.0	400.0	2432.1	634.7	82.5	20.5
JULY 4	344.7	8.6	389.7	300.7	112.1	412.8	2444.0	628.7	86.7	24.5
11	345.5	8.7	396.7	302.9	113.7	416.6	2450.0	633.4	81.3	24.5
18	344.2	8.8	391.8	297.6	110.4	408.0	2449.0	640.2	81.1	24.7
25	343.8	8.9	379.7	294.0	107.5	401.5	2443.5	645.9	82.1	24.4
AUG. 1	343.8	9.0	387.3	294.7	109.4	404.2	2443.3	644.7	83.0	25.8
8	347.5	8.9 e	387.4	301.7	112.1	413.8	2443.0	645.2	80.3	22.5
15p	346.4	8.8 e	389.9	298.1	109.2	407.2	2449.0	644.3	86.6	23.4
22p	345.5	8.7 e	381.8	296.3	106.8	403.1	2444.4	647.2	85.0	24.4

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
1993-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	282.7	65.1	347.8
MAY	767.2	428.6	1195.8	490.7	339.7	830.5	347.7	199.7	285.8	65.2	351.0
JUNE	773.6	430.9	1204.5	487.1	336.0	823.0	345.2	191.0	282.8	64.8	347.6
JULY	773.6	431.4	1205.0	483.9	332.2	816.1	343.0	188.6	277.1	64.4	341.5
AUG.	776.0	430.8	1206.9	479.6	328.6	808.2	343.0	190.1	279.5	64.3	343.8
SEP.	776.7	429.7	1206.4	476.7	325.4	802.0	340.8	187.5	277.6	64.0	341.6
OCT.	777.7	430.0	1207.7	473.3	323.0	796.3	340.7	189.2	277.6	63.7	341.3
NOV.	784.0	430.4	1214.4	468.8	320.7	789.5	345.0	194.0	276.2	63.6	339.8
DEC.	783.9	429.4	1213.2	467.6	316.4	783.9	347.2	195.8	276.0	61.6	337.6
1994-JAN.	786.1	428.0	1214.1	465.6	314.1	779.7	348.1	196.2	276.5	61.4	337.8
FEB.	787.7	427.9	1215.6	463.8	310.4	774.2	349.4	186.1	272.3	61.3	333.6
MAR.	791.3	432.3	1223.6	462.1	308.3	770.4	357.4	180.5	269.8	60.9	330.7
APR.	790.6	433.8	1224.4	461.2	306.7	767.9	367.2	176.2	268.7	61.0	329.7
MAY	784.8	432.0	1216.9	463.0	304.4	767.4	364.5	171.0	276.0	60.3	336.3
JUNE	781.9	429.5	1211.4	466.2	303.5	769.7	357.1	166.3	275.6	60.5	336.2
JULY	779.6	425.6	1205.2	469.8	304.4	774.2	360.0	167.4	276.2	60.7	336.9
Week ending											
1994-JUNE 27	776.9	427.0	1203.8	467.3	303.2	770.5	354.7	166.2	274.7	60.5	335.2
JULY 4	779.3	427.4	1206.6	468.8	303.3	772.1	354.0	166.5	269.6	60.7	330.3
11	782.7	428.1	1210.7	469.2	303.7	772.9	360.6	167.4	272.8	60.7	333.5
18	781.3	426.3	1207.6	469.7	304.2	774.0	361.7	166.8	276.9	60.7	337.6
25	777.3	423.9	1201.2	470.3	304.9	775.2	360.7	167.6	279.7	60.6	340.2
AUG. 1	775.8	422.5	1198.3	470.7	305.3	776.0	360.3	168.8	279.3	60.8	340.1
8	779.1	422.4	1201.5	473.7	304.0	777.8	360.9	170.0	280.0	60.8	340.8
15p	778.4	420.7	1199.2	475.5	303.4	779.0	360.9	172.1	282.5	60.8	343.3
22p	775.6	417.9	1193.5	476.4	303.1	779.5	362.1	170.9	282.7	60.9	343.6

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, 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
1993-MAR.	63.7	23.3	87.0	49.9	162.9	342.0	18.9	361.6	3121.4	8671.4
APR.	65.9	24.2	90.1	48.8	164.2	334.0	18.7	369.7	3142.9	8695.4
MAY	66.6	24.5	91.0	48.8	165.2	336.6	19.1	366.7	3161.1	8722.9
JUNE	70.2	23.9	94.1	45.5	166.1	340.7	18.5	369.5	3188.9	8764.8
JULY	72.7	25.0	97.8	41.9	167.0	339.9	17.4	367.3	3201.8	8804.1
AUG.	72.0	25.6	97.6	44.1	167.8	342.4	16.3	374.6	3229.4	8829.7
SEP.	71.2	26.0	97.3	45.2	168.7	326.0	15.9	380.2	3251.9	8873.2
OCT.	70.5	25.4	96.0	45.0	169.6	321.8	16.3	385.2	3249.4	8917.3
NOV.	69.7	25.9	95.6	48.9	170.6	332.5	15.7	385.6	3287.0	8948.1
DEC.	70.8	26.0	96.8	47.0	171.4	342.0	15.3	389.3	3329.5	8991.5
1994-JAN.	66.3	26.6	92.9	46.0	172.6	344.6	15.6	398.9	3333.0	9032.9
FEB.	63.9	27.4	91.3	48.1	173.7	343.0	15.5	402.0	3345.4	9054.3
MAR.	66.4	27.2	93.6	47.1	174.6	349.6	15.2	389.7	3374.4	9083.5
APR.	70.0	27.6	97.6	47.0	175.4	352.1	13.7	387.3	3376.8	9131.6
MAY	67.6	29.1	96.7	47.3	176.2	350.2	11.3	385.0	3379.7	9175.6
JUNE	70.3	31.1	101.3	48.8	176.9 p	343.4 p	10.5 p	390.9 p	3394.5 p	9212.4 p
JULY	68.9	32.7	101.6	49.5						
Week ending										
1994-JUNE 27	68.5	31.8	100.3	48.4						
JULY 4	67.3	32.0	99.3	48.2						
11	67.4	32.4	99.8	48.2						
18	69.9	33.0	102.9	49.3						
25	69.7	33.2	102.9	51.3						
AUG. 1	69.4	32.6	102.0	49.8						
8	67.3	33.6	100.9	49.2						
15p	64.0	33.2	97.2	48.1						
22p	65.7	33.5	99.2	49.2						

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			
	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
1993-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	118.0	47.3	311.7
AUG.	8.1	1.6	11.2	3.8	5.7	20.0	29.5	3.1	146.1	117.5	47.4	310.9
SEP.	8.5	1.5	10.8	5.5	9.3	23.2	37.9	2.8	145.8	116.9	47.5	310.2
OCT.	8.3	1.6	10.7	4.5	5.9	12.6	23.1	2.6	145.2	116.2	48.1	309.5
NOV.	8.2	1.8	10.8	4.0	5.6	8.8	18.4	2.7	144.6	115.4	49.1	309.1
DEC.	9.2	1.6	10.9	5.2	6.7	16.2	28.1	2.6	144.2	114.7	49.8	308.7
1994-JAN.	8.5	1.6	11.0	5.7	7.3	25.2	38.3	2.1	143.9	114.2 e	50.1 e	308.3 e
FEB.	8.3	1.5	11.0	4.2	6.3	27.9	38.4	2.5	143.6	114.1 e	50.7 e	308.3 e
MAR.	7.9	1.6	11.0	4.3	5.2	15.7	25.1	2.4	142.6	114.0 e	51.5 e	308.2 e
APR.	8.4	1.6	11.0	7.1	5.6	20.8	33.5	2.0	142.2	114.0 e	52.6 e	308.9 e
MAY	8.0	1.5	11.0	4.2	5.9	24.3	34.4	3.1	142.2	114.0 e	53.3 e	309.5 e
JUNE	8.3	1.5	11.1	5.3	5.9	18.4	29.6	2.9	142.3	113.8 e	53.8 e	310.0 e
JULY	8.5	1.5	10.7	4.8	5.4	11.3	21.5	2.7	142.6	113.8 e	54.5 e	310.9 e
Week ending												
1994-JUNE 27	7.9	1.7	11.1	3.9	7.2	35.6	46.7	2.9				
JULY 4	8.3	1.7	11.1	6.1	6.4	24.8	37.3	2.6				
11	9.3	1.4	10.7	4.0	5.5	7.5	17.1	2.4				
18	8.6	1.4	10.7	5.5	5.0	5.7	16.2	2.8				
25	8.3	1.6	10.7	3.3	5.2	11.5	20.0	2.8				
AUG. 1	8.0	1.4	10.6	5.2	5.2	13.1	23.4	2.8				
8	9.0	1.5	10.7	3.8	5.5	11.4	20.7	2.7				
15p	7.1	1.5	10.7	4.2	5.1	8.0	17.3	2.9				
22p	8.5	1.5	10.7	3.5	5.3	9.6	18.4	2.9				

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