

# FEDERAL RESERVE statistical release



H.6 (508)

Table 1

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES<sup>6</sup>

Billions of dollars

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

JANUARY 5, 1995

| Date                    | M1 <sup>1</sup> | M2 <sup>2</sup> | M3 <sup>3</sup> | L <sup>4</sup> | DEBT <sup>5</sup> |
|-------------------------|-----------------|-----------------|-----------------|----------------|-------------------|
| Seasonally adjusted     |                 |                 |                 |                |                   |
| 1992-DEC.               | 1024.8          | 3509.0          | 4183.0          | 5057.1         | 11706.1           |
| 1993-JAN.               | 1033.0          | 3502.7          | 4162.6          | 5040.2         | 11743.8           |
| FEB.                    | 1035.4          | 3494.1          | 4156.7          | 5036.2         | 11779.3           |
| MAR.                    | 1040.2          | 3494.7          | 4155.6          | 5037.5         | 11830.4           |
| APR.                    | 1047.1          | 3497.9          | 4163.2          | 5055.6         | 11892.8           |
| MAY                     | 1067.7          | 3521.8          | 4188.8          | 5089.4         | 11953.9           |
| JUNE                    | 1076.6          | 3528.6          | 4189.0          | 5090.7         | 12009.0           |
| JULY                    | 1086.4          | 3533.2          | 4187.9          | 5087.2         | 12063.9           |
| AUG.                    | 1095.3          | 3536.0          | 4188.4          | 5096.4         | 12121.7           |
| SEP.                    | 1105.1          | 3544.3          | 4197.6          | 5089.6         | 12174.9           |
| OCT.                    | 1113.4          | 3548.0          | 4205.3          | 5100.3         | 12211.4           |
| NOV.                    | 1122.4          | 3560.3          | 4219.0          | 5113.8         | 12268.4           |
| DEC.                    | 1128.4          | 3567.9          | 4232.0          | 5135.0         | 12335.4           |
| 1994-JAN.               | 1133.5          | 3574.7          | 4238.1          | 5157.1         | 12379.6           |
| FEB.                    | 1138.5          | 3571.8          | 4213.0          | 5146.2         | 12430.4           |
| MAR.                    | 1142.3          | 3584.0          | 4220.1          | 5144.3         | 12496.0           |
| APR.                    | 1141.1          | 3591.0          | 4228.9          | 5164.7         | 12555.2           |
| MAY                     | 1142.8          | 3594.3          | 4227.2          | 5170.0         | 12613.6           |
| JUNE                    | 1146.3          | 3587.9          | 4227.8          | 5159.5         | 12655.5           |
| JULY                    | 1153.1          | 3603.8          | 4250.4          | 5186.8         | 12683.4           |
| AUG.                    | 1151.0          | 3598.1          | 4243.6          | 5180.0         | 12749.1           |
| SEP.                    | 1152.0          | 3597.0          | 4249.2          | 5175.5         | 12809.6           |
| OCT.                    | 1148.5          | 3592.0          | 4258.2          | 5204.3 p       | 12860.3 p         |
| NOV.                    | 1147.6          | 3593.7          | 4265.7          |                |                   |
| Not seasonally adjusted |                 |                 |                 |                |                   |
| 1992-DEC.               | 1046.7          | 3527.6          | 4198.2          | 5087.6         | 11708.9           |
| 1993-JAN.               | 1041.0          | 3508.2          | 4163.2          | 5053.9         | 11728.1           |
| FEB.                    | 1023.0          | 3484.1          | 4150.0          | 5030.9         | 11741.0           |
| MAR.                    | 1031.6          | 3495.7          | 4158.3          | 5043.7         | 11788.3           |
| APR.                    | 1058.7          | 3515.1          | 4178.5          | 5065.0         | 11839.6           |
| MAY                     | 1058.1          | 3507.2          | 4179.8          | 5067.4         | 11891.4           |
| JUNE                    | 1073.2          | 3524.3          | 4185.3          | 5080.2         | 11964.3           |
| JULY                    | 1084.3          | 3529.5          | 4180.9          | 5072.5         | 12020.4           |
| AUG.                    | 1088.8          | 3529.0          | 4185.1          | 5086.2         | 12072.4           |
| SEP.                    | 1099.1          | 3533.9          | 4186.8          | 5077.5         | 12134.1           |
| OCT.                    | 1111.8          | 3546.0          | 4199.8          | 5092.7         | 12172.9           |
| NOV.                    | 1129.6          | 3569.0          | 4230.6          | 5135.0         | 12241.3           |
| DEC.                    | 1153.8          | 3590.5          | 4251.4          | 5169.9         | 12327.6           |
| 1994-JAN.               | 1142.8          | 3581.3          | 4238.9          | 5171.4         | 12372.1           |
| FEB.                    | 1124.6          | 3559.7          | 4203.8          | 5137.9         | 12403.5           |
| MAR.                    | 1131.9          | 3582.4          | 4220.1          | 5148.2         | 12456.5           |
| APR.                    | 1153.1          | 3608.4          | 4244.5          | 5173.8         | 12498.3           |
| MAY                     | 1132.8          | 3579.7          | 4218.3          | 5146.7         | 12545.8           |
| JUNE                    | 1142.5          | 3583.8          | 4224.4          | 5149.0         | 12608.5           |
| JULY                    | 1151.0          | 3600.1          | 4243.3          | 5172.1         | 12643.0           |
| AUG.                    | 1144.0          | 3590.4          | 4239.7          | 5169.3         | 12700.9           |
| SEP.                    | 1146.1          | 3586.5          | 4238.6          | 5163.4         | 12765.9           |
| OCT.                    | 1147.4          | 3590.4          | 4252.8          | 5196.7 p       | 12819.8 p         |
| NOV.                    | 1155.3          | 3603.3          | 4278.6          |                |                   |

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 <sup>1</sup> |
|---|------|------|-----|-------------------|
| 3 Months from AUG. 1994 TO NOV. 1994  | -1.2 | -0.5 | 2.1 | 5.6               |
| 6 Months from MAY 1994 to NOV. 1994   | 0.8  | -0.0 | 1.8 | 4.9               |
| 12 Months from NOV. 1993 TO NOV. 1994   | 2.2  | 0.9  | 1.1 | 5.3               |
| Thirteen weeks ending DECEMBER 26, 1994<br>from thirteen weeks ending:<br>SEP. 26, 1994 (13 weeks previous) | -1.3 | -0.6 | 1.8 |                   |
| JUNE 27, 1994 (26 weeks previous)   | 0.8  | 0.2  | 1.8 |                   |
| DEC. 27, 1993 (52 weeks previous)   | 2.5  | 1.0  | 1.2 |                   |

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, July 1994 to October 1994, April 1994 to October 1994, and October 1993 to October 1994, 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: The debt aggregate is the outstanding credit market debt of the domestic nonfinancial sectors — the federal sector (U.S. government, not including government-sponsored enterprises or federally related mortgage pools) and the nonfederal sectors (state and local governments, households and nonprofit organizations, nonfinancial corporate and nonfarm noncorporate businesses, and farms). Nonfederal debt consists of mortgages, tax-exempt and corporate bonds, consumer credit, bank loans, commercial paper, and other loans. The data, which are derived from the Federal Reserve Board's flow of funds accounts, are break-adjusted (that is, discontinuities in the data have been smoothed into the series) and month-averaged (that is, the data have been derived by averaging adjacent month-end levels). The presentation of the debt data in this release differ, therefore, from the quarterly flow of funds statistics contained in the Federal Reserve releases Z.7 and Z.1. In those releases, published levels of credit market debt are measured on a quarter-end basis and contain discontinuities.

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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 |
| 1994-OCT. 3             | 1152.3          | 1151.6         | 1150.7       | 3599.6          | 3597.0         | 3595.8       | 4248.2          | 4250.4         | 4251.3       |
| 10                      | 1152.2          | 1150.8         | 1148.3       | 3599.0          | 3595.5         | 3591.3       | 4249.1          | 4252.1         | 4254.1       |
| 17                      | 1151.9          | 1150.4         | 1148.4       | 3598.4          | 3595.4         | 3595.0       | 4249.7          | 4254.6         | 4257.9       |
| 24                      | 1151.3          | 1149.3         | 1149.6       | 3597.3          | 3593.9         | 3593.4       | 4249.8          | 4256.2         | 4261.5       |
| 31                      | 1150.2          | 1147.7         | 1144.3       | 3595.3          | 3590.8         | 3583.3       | 4250.1          | 4258.2         | 4259.4       |
| NOV. 7                  | 1150.0          | 1146.5         | 1143.8       | 3594.9          | 3589.4         | 3586.0       | 4251.9          | 4260.0         | 4261.0       |
| 14                      | 1149.7          | 1145.3         | 1143.5       | 3594.0          | 3587.4         | 3586.7       | 4253.6          | 4261.0         | 4261.9       |
| 21                      | 1149.6          | 1146.1         | 1152.9       | 3594.1          | 3590.0         | 3604.0       | 4255.3          | 4263.6         | 4272.0       |
| 28                      | 1149.5          | 1148.1         | 1152.0       | 3594.2          | 3594.2         | 3600.1       | 4257.2          | 4266.4         | 4270.5       |
| DEC. 5                  | 1149.2          | 1149.6         | 1150.0       | 3594.3          | 3597.3         | 3598.5       | 4259.0          | 4267.9         | 4267.3       |
| 12                      | 1148.9          | 1150.8         | 1148.4       | 3594.1          | 3599.3         | 3594.4       | 4261.1          | 4271.1         | 4274.6       |
| 19p                     | 1148.7          | 1149.4         | 1147.0       | 3594.0          | 3596.6         | 3593.5       | 4263.6          | 4273.3         | 4280.8       |
| 26p                     | 1148.2          | 1148.3         | 1147.6       | 3594.5          | 3598.1         | 3606.1       | 4266.2          | 4277.9         | 4288.9       |
| Not seasonally adjusted |                 |                |              |                 |                |              |                 |                |              |
| 1994-OCT. 3             | 1146.4          | 1143.8         | 1142.7       | 3591.5          | 3584.1         | 3581.9       | 4240.3          | 4236.4         | 4229.8       |
| 10                      | 1145.8          | 1143.4         | 1159.0       | 3590.5          | 3583.4         | 3606.3       | 4240.9          | 4237.3         | 4264.9       |
| 17                      | 1146.3          | 1145.9         | 1157.8       | 3590.7          | 3588.3         | 3606.4       | 4242.1          | 4243.3         | 4264.7       |
| 24                      | 1146.4          | 1148.5         | 1134.4       | 3590.4          | 3592.5         | 3575.3       | 4243.3          | 4250.6         | 4243.1       |
| 31                      | 1145.7          | 1146.4         | 1134.4       | 3588.9          | 3589.6         | 3570.3       | 4243.6          | 4253.7         | 4242.0       |
| NOV. 7                  | 1145.9          | 1146.5         | 1159.5       | 3589.0          | 3589.2         | 3604.7       | 4245.7          | 4257.0         | 4278.0       |
| 14                      | 1146.5          | 1147.1         | 1159.9       | 3589.3          | 3589.5         | 3607.6       | 4248.4          | 4262.5         | 4286.7       |
| 21                      | 1147.7          | 1151.9         | 1153.9       | 3590.9          | 3597.7         | 3608.1       | 4251.6          | 4271.3         | 4278.6       |
| 28                      | 1149.3          | 1155.6         | 1148.9       | 3592.7          | 3603.3         | 3592.7       | 4255.5          | 4279.0         | 4272.8       |
| DEC. 5                  | 1150.3          | 1158.6         | 1171.5       | 3594.9          | 3608.5         | 3625.7       | 4259.3          | 4283.2         | 4294.7       |
| 12                      | 1151.1          | 1161.3         | 1170.9       | 3596.1          | 3612.8         | 3624.8       | 4262.9          | 4288.7         | 4308.6       |
| 19p                     | 1152.9          | 1165.4         | 1170.4       | 3598.4          | 3614.9         | 3616.5       | 4267.6          | 4294.5         | 4301.7       |
| 26p                     | 1156.4          | 1170.7         | 1170.1       | 3602.6          | 3620.2         | 3613.9       | 4273.8          | 4299.8         | 4294.2       |

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 <sup>1</sup> | Travelers checks <sup>2</sup> | Demand deposits <sup>3</sup> | Other checkable deposits         |                                     |       | Nontransactions components |                         |
|--------------------|-----------------------|-------------------------------|------------------------------|----------------------------------|-------------------------------------|-------|----------------------------|-------------------------|
|                    |                       |                               |                              | At commercial banks <sup>4</sup> | At thrift institutions <sup>5</sup> | Total | In M2 <sup>6</sup>         | In M3 only <sup>7</sup> |
| 1993-JULY          | 309.7                 | 7.9                           | 366.0                        | 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 | 2434.6                     | 657.3                   |
| NOV.               | 319.5                 | 7.9                           | 383.2                        | 300.8                            | 111.0                               | 411.8 | 2438.0                     | 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 | 2441.2                     | 663.4                   |
| FEB.               | 329.2                 | 7.9                           | 390.3                        | 299.2                            | 112.0                               | 411.2 | 2433.3                     | 641.1                   |
| MAR.               | 332.4                 | 8.0                           | 390.0                        | 300.0                            | 112.0                               | 411.9 | 2441.7                     | 636.1                   |
| APR.               | 334.8                 | 8.1                           | 388.9                        | 298.3                            | 111.0                               | 409.3 | 2449.9                     | 637.8                   |
| MAY                | 337.6                 | 8.1                           | 385.8                        | 300.8                            | 110.5                               | 411.2 | 2451.6                     | 632.9                   |
| JUNE               | 340.3                 | 8.1                           | 386.5                        | 301.3                            | 110.1                               | 411.4 | 2441.6                     | 640.0                   |
| JULY               | 343.2                 | 8.2                           | 389.1                        | 302.4                            | 110.1                               | 412.5 | 2450.7                     | 646.6                   |
| AUG.               | 345.4                 | 8.3                           | 387.5                        | 301.1                            | 108.7                               | 409.8 | 2447.1                     | 645.5                   |
| SEP.               | 347.3                 | 8.4                           | 388.0                        | 300.1                            | 108.1                               | 408.2 | 2445.0                     | 652.3                   |
| OCT.               | 349.9                 | 8.4                           | 385.9                        | 297.5                            | 106.9                               | 404.4 | 2443.5                     | 666.2                   |
| NOV.               | 352.8                 | 8.4                           | 383.5                        | 297.3                            | 105.5                               | 402.8 | 2446.1                     | 671.9                   |
| <u>Week ending</u> |                       |                               |                              |                                  |                                     |       |                            |                         |
| 1994-OCT. 31       | 352.3                 | 8.3                           | 381.7                        | 297.3                            | 104.7                               | 402.0 | 2439.0                     | 676.0                   |
| NOV. 7             | 352.3                 | 8.3                           | 380.8                        | 297.3                            | 105.1                               | 402.4 | 2442.2                     | 675.1                   |
| 14                 | 352.4                 | 8.4                           | 381.1                        | 296.5                            | 105.2                               | 401.7 | 2443.1                     | 675.3                   |
| 21                 | 352.9                 | 8.4                           | 387.9                        | 298.5                            | 105.2                               | 403.7 | 2451.1                     | 668.1                   |
| 28                 | 353.6                 | 8.5                           | 384.8                        | 297.7                            | 107.3                               | 405.0 | 2448.1                     | 670.4                   |
| DEC. 5             | 353.9                 | 8.5                           | 383.8                        | 298.2                            | 105.6                               | 403.8 | 2448.5                     | 668.8                   |
| 12                 | 353.1                 | 8.5 e                         | 383.7                        | 299.1                            | 104.0                               | 403.1 | 2446.0                     | 680.2                   |
| 19p                | 353.0                 | 8.4 e                         | 383.7                        | 297.1                            | 104.8                               | 401.9 | 2446.5                     | 687.4                   |
| 26p                | 353.0                 | 8.3 e                         | 383.8                        | 296.9                            | 105.6                               | 402.5 | 2458.5                     | 682.8                   |

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 <sup>1</sup> |                        |        | Small-denomination time deposits <sup>2</sup> |                        |       | General purpose and broker/dealer money market funds | Institution-only money market funds | Large-denomination time deposits <sup>3</sup> |                        |       |
|--------------------|-------------------------------|------------------------|--------|---|------------------------|-------|--|-------------------------------------|---|------------------------|-------|
|                    | At commercial banks           | At thrift institutions | Total  | At commercial banks                           | At thrift institutions | Total |  |                                     | At commercial banks <sup>4</sup>              | At thrift institutions | Total |
| 1993-JULY          | 771.7                         | 430.4                  | 1202.1 | 482.9   | 331.4                  | 814.4 | 346.6  | 192.6                               | 277.4   | 64.5                   | 341.8 |
| AUG.               | 775.4                         | 430.5                  | 1205.9 | 478.6   | 327.9                  | 806.5 | 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 | 472.5   | 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 | 468.6   | 317.1                  | 785.7 | 348.8  | 197.0                               | 277.2   | 61.8                   | 339.0 |
| 1994-JAN.          | 790.1                         | 430.2                  | 1220.3 | 465.5   | 314.1                  | 779.6 | 349.3  | 192.7                               | 279.7   | 62.1                   | 341.8 |
| FEB.               | 791.1                         | 429.8                  | 1220.9 | 464.0   | 310.8                  | 774.8 | 345.8  | 176.9                               | 274.7   | 61.8                   | 336.5 |
| MAR.               | 790.2                         | 431.7                  | 1221.9 | 462.6   | 309.2                  | 771.8 | 348.2  | 177.4                               | 271.1   | 61.1                   | 332.2 |
| APR.               | 788.2                         | 432.5                  | 1220.7 | 461.7   | 307.9                  | 769.6 | 359.4  | 177.0                               | 270.6   | 61.5                   | 332.1 |
| MAY                | 784.2                         | 431.7                  | 1215.9 | 464.1   | 306.3                  | 770.4 | 361.9  | 169.3                               | 274.9   | 60.1                   | 335.0 |
| JUNE               | 779.2                         | 428.0                  | 1207.2 | 466.7   | 305.5                  | 772.2 | 356.3  | 169.5                               | 274.9   | 60.4                   | 335.3 |
| JULY               | 777.8                         | 424.7                  | 1202.5 | 468.9   | 305.8                  | 774.6 | 361.7  | 170.9                               | 276.5   | 61.2                   | 337.7 |
| AUG.               | 776.0                         | 418.8                  | 1194.8 | 474.8   | 304.9                  | 779.8 | 361.1  | 169.3                               | 279.8   | 60.9                   | 340.7 |
| SEP.               | 773.7                         | 412.9                  | 1186.6 | 479.8   | 305.5                  | 785.3 | 360.5  | 167.9                               | 284.7   | 62.1                   | 346.8 |
| OCT.               | 765.9                         | 407.5                  | 1173.4 | 486.8   | 308.8                  | 795.7 | 363.3  | 175.3                               | 290.1   | 63.3                   | 353.3 |
| NOV.               | 759.6                         | 400.2                  | 1159.8 | 494.0   | 313.9                  | 807.9 | 368.1  | 175.6                               | 295.8   | 63.5                   | 359.3 |
| <u>Week ending</u> |                               |                        |        |   |                        |       |  |                                     |   |                        |       |
| 1994-OCT. 31       | 761.6                         | 405.3                  | 1166.8 | 489.6   | 311.3                  | 800.8 | 364.1  | 175.6                               | 293.2   | 63.9                   | 357.1 |
| NOV. 7             | 760.3                         | 401.5                  | 1161.8 | 492.3   | 311.6                  | 803.9 | 364.9  | 177.1                               | 294.4   | 63.5                   | 357.9 |
| 14                 | 760.2                         | 400.0                  | 1160.2 | 493.3   | 313.4                  | 806.7 | 366.3  | 182.4                               | 295.5   | 63.6                   | 359.0 |
| 21                 | 760.8                         | 400.7                  | 1161.6 | 494.3   | 314.6                  | 808.8 | 370.3  | 173.2                               | 295.7   | 63.5                   | 359.2 |
| 28                 | 759.0                         | 399.7                  | 1158.7 | 495.4   | 315.4                  | 810.8 | 370.1  | 171.0                               | 297.1   | 63.6                   | 360.7 |
| DEC. 5             | 754.7                         | 396.5                  | 1151.2 | 497.9   | 315.4                  | 813.3 | 370.9  | 171.7                               | 298.1   | 63.7                   | 361.8 |
| 12                 | 752.7                         | 393.5                  | 1146.2 | 500.6   | 315.5                  | 816.2 | 374.2  | 175.9                               | 300.8   | 63.6                   | 364.5 |
| 19p                | 753.2                         | 393.4                  | 1146.6 | 503.4   | 315.1                  | 818.5 | 374.5  | 176.3                               | 302.3   | 63.8                   | 366.1 |
| 26p                | 752.4                         | 392.1                  | 1144.6 | 505.7   | 315.0                  | 820.7 | 376.6  | 176.5                               | 300.9   | 64.0                   | 364.9 |

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, 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 <sup>4</sup> |                  |
|-----------|------------------------|---|----------------------------------|-------------------------------|------------------------------|------------------|
|           | Savings bonds          | Short-term Treasury securities <sup>1</sup> | Bankers acceptances <sup>2</sup> | Commercial paper <sup>3</sup> | Federal debt                 | Non-Federal debt |
| 1993-JULY | 167.1                  | 344.3                                       | 17.4                             | 370.4                         | 3226.7                       | 8837.2           |
| AUG.      | 168.2                  | 343.8                                       | 16.5                             | 379.5                         | 3247.9                       | 8873.8           |
| SEP.      | 169.2                  | 328.0                                       | 16.4                             | 378.4                         | 3267.5                       | 8907.4           |
| OCT.      | 170.1                  | 323.7                                       | 16.4                             | 384.7                         | 3269.7                       | 8941.6           |
| NOV.      | 170.8                  | 324.6                                       | 15.3                             | 384.1                         | 3295.5                       | 8972.9           |
| DEC.      | 171.7                  | 329.9                                       | 14.6                             | 386.8                         | 3328.0                       | 9007.4           |
| 1994-JAN. | 172.7                  | 339.8                                       | 14.9                             | 391.6                         | 3338.3                       | 9041.3           |
| FEB.      | 173.4                  | 341.5                                       | 15.3                             | 403.0                         | 3355.1                       | 9075.3           |
| MAR.      | 174.1                  | 344.8                                       | 15.7                             | 389.6                         | 3379.6                       | 9116.4           |
| APR.      | 174.8                  | 362.0                                       | 14.2                             | 384.9                         | 3390.6                       | 9164.6           |
| MAY       | 175.7                  | 364.6                                       | 11.5                             | 391.0                         | 3402.5                       | 9211.1           |
| JUNE      | 176.6                  | 351.9                                       | 10.6                             | 392.6                         | 3416.4                       | 9239.2           |
| JULY      | 177.5                  | 355.4                                       | 10.8                             | 392.7                         | 3419.3                       | 9264.0           |
| AUG.      | 178.4                  | 359.7                                       | 11.3                             | 387.0                         | 3436.7                       | 9312.5           |
| SEP.      | 179.0                  | 344.3                                       | 12.0                             | 391.0                         | 3454.0                       | 9355.6           |
| OCT. p    | 179.4                  | 347.0                                       | 11.9                             | 407.8                         | 3469.4                       | 9390.8           |

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 <sup>1</sup> | Travelers checks <sup>2</sup> | Demand deposits <sup>3</sup> | Other checkable deposits         |                                     |       | Nontransactions components |                         | Overnight RPs <sup>8</sup> | Overnight Eurodollars <sup>9</sup> |
|--------------------|-----------------------|-------------------------------|------------------------------|----------------------------------|-------------------------------------|-------|----------------------------|-------------------------|----------------------------|------------------------------------|
|                    |                       |                               |                              | At commercial banks <sup>4</sup> | At thrift institutions <sup>5</sup> | Total | In M2 <sup>6</sup>         | In M3 only <sup>7</sup> |                            |                                    |
| 1993-JULY          | 311.0                 | 8.4                           | 365.5                        | 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                   | 70.6                       | 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 | 2439.5                     | 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 | 2438.6                     | 657.6                   | 77.1                       | 18.0                               |
| FEB.               | 327.3                 | 7.7                           | 380.6                        | 299.6                            | 109.5                               | 409.1 | 2435.1                     | 644.0                   | 76.6                       | 16.9                               |
| MAR.               | 330.7                 | 7.8                           | 380.6                        | 301.6                            | 111.3                               | 412.9 | 2450.5                     | 637.7                   | 80.1                       | 18.4                               |
| APR.               | 334.4                 | 7.8                           | 390.2                        | 306.3                            | 114.3                               | 420.6 | 2455.3                     | 636.2                   | 80.3                       | 16.7                               |
| MAY                | 337.4                 | 7.9                           | 378.8                        | 298.1                            | 110.7                               | 408.7 | 2446.9                     | 638.6                   | 80.7                       | 19.3                               |
| JUNE               | 340.6                 | 8.3                           | 383.4                        | 299.4                            | 110.7                               | 410.1 | 2441.3                     | 640.6                   | 82.7                       | 21.5                               |
| JULY               | 344.9                 | 8.8                           | 388.4                        | 298.3                            | 110.6                               | 408.9 | 2449.0                     | 643.3                   | 83.8                       | 25.4                               |
| AUG.               | 345.7                 | 8.9                           | 384.2                        | 297.2                            | 108.0                               | 405.2 | 2446.4                     | 649.3                   | 85.8                       | 25.1                               |
| SEP.               | 347.1                 | 8.8                           | 385.7                        | 297.3                            | 107.2                               | 404.5 | 2440.4                     | 652.1                   | 87.6                       | 24.9                               |
| OCT.               | 349.6                 | 8.5                           | 388.9                        | 294.0                            | 106.3                               | 400.4 | 2443.0                     | 662.4                   | 87.0                       | 27.3                               |
| NOV.               | 353.3                 | 8.2                           | 391.8                        | 296.0                            | 106.0                               | 402.0 | 2448.0                     | 675.3                   | 86.9                       | 26.2                               |
| <b>Week ending</b> |                       |                               |                              |                                  |                                     |       |                            |                         |                            |                                    |
| 1994-OCT. 31       | 349.0                 | 8.3                           | 383.3                        | 289.9                            | 103.9                               | 393.7 | 2435.9                     | 671.7                   | 84.9                       | 26.1                               |
| NOV. 7             | 353.3                 | 8.3                           | 389.9                        | 299.3                            | 108.6                               | 408.0 | 2445.2                     | 673.3                   | 86.6                       | 26.2                               |
| 14                 | 353.4                 | 8.3                           | 394.2                        | 297.2                            | 106.8                               | 404.0 | 2447.8                     | 679.1                   | 86.2                       | 25.3                               |
| 21                 | 353.0                 | 8.2                           | 391.8                        | 295.8                            | 105.1                               | 400.9 | 2454.1                     | 670.6                   | 90.6                       | 27.4                               |
| 28                 | 354.0                 | 8.2                           | 390.4                        | 292.6                            | 103.6                               | 396.3 | 2443.8                     | 680.1                   | 83.1                       | 25.6                               |
| DEC. 5             | 354.4                 | 8.2                           | 399.2                        | 301.1                            | 108.5                               | 409.6 | 2454.2                     | 669.0                   | 90.0                       | 27.2                               |
| 12                 | 356.1                 | 8.2 e                         | 398.2                        | 301.2                            | 107.1                               | 408.3 | 2454.0                     | 683.8                   | 85.8                       | 26.8                               |
| 19p                | 357.0                 | 8.1 e                         | 400.6                        | 299.8                            | 104.9                               | 404.7 | 2446.1                     | 685.2                   | 86.2                       | 25.9                               |
| 26p                | 361.0                 | 8.0 e                         | 398.6                        | 299.0                            | 103.5                               | 402.5 | 2443.8                     | 680.2                   | 86.8                       | 29.7                               |

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 <sup>1</sup> |                        |        | Small-denomination time deposits <sup>2</sup> |                        |       | General purpose and broker/dealer money market funds | Institution-only money market funds | Large-denomination time deposits <sup>3</sup> |                        |       |
|--------------------|-------------------------------|------------------------|--------|---|------------------------|-------|--|-------------------------------------|---|------------------------|-------|
|                    | At commercial banks           | At thrift institutions | Total  | At commercial banks                           | At thrift institutions | Total |  |                                     | At commercial banks <sup>4</sup>              | At thrift institutions | Total |
| 1993-JULY          | 773.6                         | 431.4                  | 1205.0 | 483.9   | 332.1                  | 816.0 | 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                  | 784.0 | 347.2  | 195.8                               | 276.0   | 61.6                   | 337.6 |
| 1994-JAN.          | 786.1                         | 428.0                  | 1214.1 | 465.6   | 314.1                  | 779.7 | 349.6  | 196.2                               | 276.7   | 61.4                   | 338.1 |
| FEB.               | 787.7                         | 427.9                  | 1215.6 | 463.8   | 310.7                  | 774.5 | 351.5  | 186.1                               | 273.0   | 61.4                   | 334.4 |
| MAR.               | 791.3                         | 432.3                  | 1223.6 | 462.2   | 308.9                  | 771.1 | 357.2  | 180.5                               | 270.9   | 61.1                   | 332.0 |
| APR.               | 790.6                         | 433.8                  | 1224.4 | 461.2   | 307.6                  | 768.8 | 365.0  | 176.2                               | 269.9   | 61.3                   | 331.2 |
| MAY                | 784.8                         | 432.1                  | 1216.9 | 463.1   | 305.6                  | 768.7 | 361.4  | 171.0                               | 277.3   | 60.6                   | 337.8 |
| JUNE               | 781.9                         | 429.5                  | 1211.4 | 466.3   | 305.2                  | 771.5 | 354.2  | 166.3                               | 276.8   | 60.8                   | 337.6 |
| JULY               | 779.6                         | 425.7                  | 1205.3 | 469.9   | 306.4                  | 776.3 | 358.3  | 167.4                               | 276.2   | 61.1                   | 337.3 |
| AUG.               | 776.5                         | 419.0                  | 1195.6 | 475.9   | 305.6                  | 781.5 | 358.5  | 169.5                               | 281.6   | 61.3                   | 342.9 |
| SEP.               | 772.4                         | 412.2                  | 1184.6 | 481.2   | 306.4                  | 787.5 | 355.8  | 165.1                               | 285.8   | 62.3                   | 348.1 |
| OCT.               | 765.2                         | 407.1                  | 1172.3 | 487.7   | 309.4                  | 797.1 | 359.2  | 170.5                               | 289.8   | 63.2                   | 353.0 |
| NOV.               | 761.3                         | 401.1                  | 1162.4 | 493.2   | 313.4                  | 806.6 | 366.0  | 175.0                               | 296.2   | 63.6                   | 359.9 |
| <u>Week ending</u> |                               |                        |        |   |                        |       |  |                                     |   |                        |       |
| 1994-OCT. 31       | 759.7                         | 404.3                  | 1163.9 | 489.4   | 311.1                  | 800.5 | 360.4  | 172.7                               | 292.8   | 63.8                   | 356.6 |
| NOV. 7             | 764.4                         | 403.7                  | 1168.1 | 492.0   | 311.4                  | 803.4 | 360.9  | 174.8                               | 294.4   | 63.5                   | 357.9 |
| 14                 | 764.5                         | 402.3                  | 1166.7 | 492.7   | 313.0                  | 805.8 | 363.7  | 180.1                               | 295.9   | 63.7                   | 359.6 |
| 21                 | 760.6                         | 400.6                  | 1161.3 | 493.3   | 313.9                  | 807.2 | 367.7  | 174.2                               | 296.2   | 63.6                   | 359.8 |
| 28                 | 757.1                         | 398.7                  | 1155.8 | 494.3   | 314.7                  | 809.0 | 370.3  | 172.3                               | 298.0   | 63.8                   | 361.7 |
| DEC. 5             | 757.1                         | 397.8                  | 1154.9 | 496.9   | 314.8                  | 811.7 | 370.6  | 169.9                               | 298.3   | 63.7                   | 362.0 |
| 12                 | 756.3                         | 395.3                  | 1151.6 | 499.5   | 314.8                  | 814.3 | 375.4  | 177.2                               | 300.8   | 63.6                   | 364.4 |
| 19p                | 751.1                         | 392.3                  | 1143.3 | 501.9   | 314.1                  | 816.1 | 374.5  | 176.5                               | 300.6   | 63.4                   | 364.0 |
| 26p                | 746.8                         | 389.2                  | 1136.0 | 504.3   | 314.1                  | 818.5 | 373.0  | 175.9                               | 298.9   | 63.6                   | 362.5 |

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 <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 |
| 1993-JULY          | 72.7                  | 25.0                   | 97.8  | 41.9                          | 167.0                  | 339.9                                       | 17.4                             | 367.3                         | 3201.8       | 8818.6           |
| AUG.               | 72.0                  | 25.6                   | 97.6  | 44.1                          | 167.8                  | 342.4                                       | 16.3                             | 374.6                         | 3229.4       | 8842.9           |
| SEP.               | 71.2                  | 26.0                   | 97.3  | 45.2                          | 168.7                  | 326.0                                       | 15.9                             | 380.2                         | 3251.9       | 8882.2           |
| OCT.               | 70.5                  | 25.4                   | 95.9  | 45.0                          | 169.6                  | 321.8                                       | 16.3                             | 385.2                         | 3249.4       | 8923.5           |
| NOV.               | 69.7                  | 25.9                   | 95.6  | 48.9                          | 170.6                  | 332.5                                       | 15.7                             | 385.6                         | 3287.0       | 8954.3           |
| DEC.               | 70.8                  | 26.0                   | 96.8  | 47.0                          | 171.4                  | 342.6                                       | 15.3                             | 389.3                         | 3329.5       | 8998.1           |
| 1994-JAN.          | 66.2                  | 26.6                   | 92.9  | 46.0                          | 172.6                  | 345.4                                       | 15.6                             | 398.9                         | 3333.0       | 9039.0           |
| FEB.               | 64.0                  | 27.5                   | 91.5  | 48.1                          | 173.7                  | 342.9                                       | 15.5                             | 402.0                         | 3345.4       | 9058.2           |
| MAR.               | 66.8                  | 27.2                   | 94.0  | 47.2                          | 174.6                  | 348.6                                       | 15.2                             | 389.7                         | 3374.5       | 9082.0           |
| APR.               | 70.3                  | 27.6                   | 97.9  | 47.5                          | 175.4                  | 352.8                                       | 13.7                             | 387.3                         | 3376.8       | 9121.5           |
| MAY                | 67.9                  | 29.1                   | 96.9  | 48.6                          | 176.2                  | 355.8                                       | 11.4                             | 385.0                         | 3379.7       | 9166.1           |
| JUNE               | 70.2                  | 30.6                   | 100.8 | 50.9                          | 176.9                  | 346.3                                       | 10.6                             | 390.9                         | 3394.5       | 9214.0           |
| JULY               | 69.6                  | 32.3                   | 101.9 | 51.7                          | 177.4                  | 351.1                                       | 10.8                             | 389.5                         | 3393.9       | 9249.1           |
| AUG.               | 67.1                  | 33.1                   | 100.3 | 51.7                          | 177.9                  | 358.6                                       | 11.1                             | 382.0                         | 3418.4       | 9282.5           |
| SEP.               | 67.6                  | 33.7                   | 101.3 | 52.4                          | 178.4                  | 341.8                                       | 11.6                             | 393.0                         | 3438.4       | 9327.5           |
| OCT.               | 66.3                  | 34.7                   | 101.1 | 53.3                          | 179.0 p                | 344.5 p                                     | 11.8 p                           | 408.6 p                       | 3448.7 p     | 9371.2 p         |
| NOV.               | 66.5                  | 35.2                   | 101.7 | 55.0                          |                        |   |                                  |                               |              |                  |
| <b>Week ending</b> |                       |                        |       |                               |                        |   |                                  |                               |              |                  |
| 1994-OCT. 31       | 68.0                  | 34.6                   | 102.6 | 55.9                          |                        |   |                                  |                               |              |                  |
| NOV. 7             | 67.0                  | 35.1                   | 102.1 | 55.0                          |                        |   |                                  |                               |              |                  |
| 14                 | 64.8                  | 36.0                   | 100.8 | 55.5                          |                        |   |                                  |                               |              |                  |
| 21                 | 63.5                  | 35.0                   | 98.5  | 54.6                          |                        |   |                                  |                               |              |                  |
| 28                 | 71.1                  | 34.6                   | 105.7 | 55.9                          |                        |   |                                  |                               |              |                  |
| DEC. 5             | 65.3                  | 35.6                   | 100.8 | 51.7                          |                        |   |                                  |                               |              |                  |
| 12                 | 68.9                  | 35.9                   | 104.7 | 52.5                          |                        |   |                                  |                               |              |                  |
| 19p                | 69.3                  | 37.4                   | 106.7 | 53.3                          |                        |   |                                  |                               |              |                  |
| 26p                | 65.0                  | 38.4                   | 103.4 | 54.1                          |                        |   |                                  |                               |              |                  |

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 |
| 1993-JULY          | 8.5                             | 2.1                           | 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               | 117.4                  | 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               | 116.1                  | 48.1   | 309.4                 |
| NOV.               | 8.2                             | 1.8                           | 10.8   | 4.0                                 | 5.6                        | 8.8                                      | 18.4               | 2.7   | 144.6               | 115.3                  | 49.1   | 309.0                 |
| DEC.               | 9.1                             | 1.6                           | 10.9   | 5.2                                 | 6.7                        | 16.2                                     | 28.1               | 2.6   | 144.2               | 114.6                  | 49.8   | 308.6                 |
| 1994-JAN.          | 8.5                             | 1.6                           | 11.3   | 5.7                                 | 7.3                        | 25.2                                     | 38.3               | 2.1   | 143.9               | 114.1 e                | 48.6 e | 306.7 e               |
| FEB.               | 8.4                             | 1.5                           | 11.9   | 4.2                                 | 6.3                        | 27.9                                     | 38.4               | 2.6   | 143.6               | 113.7 e                | 48.6 e | 305.9 e               |
| MAR.               | 8.1                             | 1.6                           | 12.5   | 4.3                                 | 5.2                        | 15.7                                     | 25.1               | 2.4   | 142.6               | 113.3 e                | 51.8 e | 307.7 e               |
| APR.               | 8.6                             | 1.5                           | 12.9   | 7.1                                 | 5.6                        | 20.8                                     | 33.5               | 2.1   | 142.2               | 113.0 e                | 54.8 e | 310.0 e               |
| MAY                | 8.1                             | 1.5                           | 13.0   | 4.2                                 | 5.9                        | 24.3                                     | 34.4               | 3.1   | 142.2               | 112.7 e                | 56.4 e | 311.3 e               |
| JUNE               | 8.2                             | 1.5                           | 13.1   | 5.3                                 | 5.9                        | 18.4                                     | 29.6               | 2.9   | 142.3               | 112.0 e                | 56.8 e | 311.2 e               |
| JULY               | 8.3                             | 1.5                           | 13.2   | 4.8                                 | 5.4                        | 11.3                                     | 21.5               | 2.7   | 142.6               | 111.8 e                | 56.2 e | 310.6 e               |
| AUG.               | 7.8                             | 1.5                           | 13.2   | 3.9                                 | 5.1                        | 10.1                                     | 19.0               | 2.9   | 142.6               | 111.7 e                | 56.9 e | 311.2 e               |
| SEP.               | 8.2                             | 1.5                           | 13.2   | 5.8                                 | 6.0                        | 16.9                                     | 28.8               | 2.5   | 142.7               | 111.6 e                | 57.5 e | 311.8 e               |
| OCT.               | 8.1                             | 1.6                           | 13.2   | 4.3                                 | 5.6                        | 12.1                                     | 22.0               | 2.2   | 142.7               | 111.7 e                | 58.1 e | 312.5 e               |
| NOV.               | 8.2                             | 1.7                           | 13.3   | 3.9                                 | 5.2                        | 9.8                                      | 18.9               | 2.0   | 142.8               | 111.7 e                | 58.5 e | 313.0 e               |
| <u>Week ending</u> |                                 |                               |  |                                     |                            |  |                    |   |                     |                        |        |                       |
| 1994-OCT. 31       | 8.0                             | 1.6                           | 13.2   | 4.0                                 | 6.2                        | 17.5                                     | 27.7               | 2.1   |                     |                        |        |                       |
| NOV. 7             | 8.1                             | 1.6                           | 13.2   | 4.1                                 | 5.5                        | 15.1                                     | 24.8               | 2.2   |                     |                        |        |                       |
| 14                 | 7.5                             | 1.5                           | 13.3   | 3.7                                 | 5.3                        | 10.0                                     | 19.0               | 2.0   |                     |                        |        |                       |
| 21                 | 8.2                             | 1.6                           | 13.2   | 4.3                                 | 4.9                        | 6.3                                      | 15.5               | 1.9   |                     |                        |        |                       |
| 28                 | 8.8                             | 2.3                           | 13.3   | 3.9                                 | 5.1                        | 7.9                                      | 16.9               | 1.8   |                     |                        |        |                       |
| DEC. 5             | 9.2                             | 1.5                           | 13.3   | 4.5                                 | 4.6                        | 9.7                                      | 18.7               | 1.9   |                     |                        |        |                       |
| 12                 | 8.3                             | 1.6                           | 13.3   | 3.7                                 | 5.8                        | 2.0                                      | 11.5               | 0.7   |                     |                        |        |                       |
| 19p                | 8.5                             | 1.4                           | 13.3   | 9.4                                 | 5.8                        | 22.8                                     | 38.0               | 0.7   |                     |                        |        |                       |
| 26p                | 8.2                             | 1.7                           | 13.3   | 4.5                                 | 7.2                        | 15.6                                     | 27.4               | 1.6   |                     |                        |        |                       |

e estimated

p preliminary