

FEDERAL RESERVE statistical release



H.6 (508)

Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES⁶

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

Billions of dollars

NOVEMBER 24, 1995

Date	M1 ¹	M2 ²	M3 ³	L ⁴	DEBT ⁵
Seasonally adjusted					
1993-NOV.	1122.4	3576.7	4234.2	5128.5	12276.1
DEC.	1128.6	3583.6	4242.3	5145.7	12341.5
1994-JAN.	1132.5	3589.1	4245.7	5157.4	12384.3
FEB.	1137.0	3586.2	4231.8	5160.5	12434.7
MAR.	1141.1	3597.5	4240.4	5171.7	12499.9
APR.	1142.8	3605.4	4250.5	5180.5	12557.5
MAY	1143.5	3608.4	4251.2	5195.8	12613.3
JUNE	1147.0	3605.2	4256.2	5192.0	12652.5
JULY	1152.2	3616.8	4274.3	5217.2	12679.5
AUG.	1150.8	3615.0	4273.9	5226.7	12744.9
SEP.	1151.0	3614.1	4280.1	5224.7	12804.1
OCT.	1148.2	3610.2	4286.5	5237.6	12852.3
NOV.	1147.6	3611.9	4292.0	5248.7	12920.7
DEC.	1148.0	3616.9	4304.1	5269.9	12961.0
1995-JAN.	1149.0	3628.9	4327.1	5295.3	13013.9
FEB.	1147.3	3624.7	4336.8	5335.2	13092.6
MAR.	1147.9	3632.4	4360.1	5378.3	13152.0
APR.	1149.7	3645.6	4383.0	5405.5	13223.4
MAY	1143.0	3662.3	4412.4	5434.0	13317.2
JUNE	1143.9	3698.6	4459.5	5471.6	13375.9
JULY	1144.9	3717.7	4490.7	5524.3	13415.0
AUG.	1143.4	3743.4	4519.8	5560.7	13456.9
SEP.	1139.7	3757.0	4535.9	5602.2 p	13492.0 p
OCT. p	1129.9	3754.8	4548.5		
Not seasonally adjusted					
1993-NOV.	1129.5	3584.2	4246.5	5147.9	12249.0
DEC.	1153.7	3606.1	4266.1	5180.2	12333.6
1994-JAN.	1142.3	3595.6	4254.7	5179.0	12376.8
FEB.	1124.2	3573.3	4221.6	5153.4	12408.0
MAR.	1131.4	3596.2	4238.0	5172.2	12460.7
APR.	1152.7	3622.6	4264.0	5192.4	12499.3
MAY	1132.5	3595.6	4240.2	5175.5	12540.8
JUNE	1142.3	3600.4	4249.8	5180.4	12597.3
JULY	1150.9	3615.6	4268.0	5204.7	12631.2
AUG.	1144.0	3607.5	4267.4	5215.3	12692.7
SEP.	1146.2	3603.6	4267.6	5205.3	12760.3
OCT.	1147.4	3607.2	4281.6	5228.6	12813.5
NOV.	1155.4	3620.2	4306.4	5270.8	12892.8
DEC.	1173.7	3640.5	4330.2	5307.5	12953.1
1995-JAN.	1158.6	3635.4	4336.7	5317.9	12988.7
FEB.	1134.3	3610.9	4325.5	5327.0	13039.9
MAR.	1138.1	3630.4	4355.9	5377.5	13104.2
APR.	1158.7	3662.0	4394.7	5415.6	13155.2
MAY	1132.1	3649.9	4402.1	5413.4	13224.8
JUNE	1139.3	3694.1	4453.2	5460.0	13310.1
JULY	1143.9	3717.1	4483.9	5510.8	13360.1
AUG.	1137.0	3736.4	4513.5	5549.7	13395.1
SEP.	1135.7	3746.8	4523.4	5580.9 p	13445.9 p
OCT. p	1129.4	3751.8	4543.9		

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 JULY 1995 to OCT. 1995	-5.2	4.0	5.1	3.5
6 Months from APR. 1995 TO OCT. 1995	-3.4	6.0	7.6	5.2
12 Months from OCT. 1994 TO OCT. 1995	-1.6	4.0	6.1	5.4
Thirteen weeks ending NOVEMBER 13, 1995 from thirteen weeks ending:				
AUG. 14, 1995 (13 weeks previous)	-3.1	5.3	6.1	
MAY 15, 1995 (26 weeks previous)	-2.2	6.4	7.7	
NOV. 14, 1994 (52 weeks previous)	-1.2	4.0	6.0	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, June 1995 to September 1995, March 1995 to September 1995, and September 1994 to September 1995, 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: 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
1995-AUG. 21	1144.0	1145.5	1145.2	3712.3	3737.5	3748.7	4479.8	4515.1	4520.0
28	1144.2	1144.0	1143.4	3718.2	3743.3	3749.9	4487.7	4519.4	4527.9
SEP. 4	1144.0	1143.4	1142.0	3723.5	3747.8	3753.9	4494.9	4523.1	4532.2
11	1143.9	1143.2	1142.3	3728.1	3751.6	3753.9	4500.8	4527.9	4531.6
18	1143.5	1141.9	1139.8	3732.4	3754.0	3758.4	4506.2	4531.9	4535.9
25	1143.1	1141.2	1140.6	3736.5	3756.3	3758.8	4511.6	4533.9	4536.0
OCT. 2	1142.3	1138.7	1132.2	3740.5	3757.1	3757.4	4517.2	4536.7	4543.4
9	1141.1	1135.3	1128.4	3743.6	3756.5	3751.4	4522.6	4539.8	4543.7
16	1140.3	1133.0	1130.8	3747.0	3755.9	3755.9	4527.7	4543.4	4550.3
23	1139.3	1130.2	1129.2	3749.4	3754.5	3753.4	4531.7	4547.0	4550.5
30	1137.7	1129.4	1129.0	3751.7	3754.2	3756.1	4534.7	4548.6	4549.7
NOV. 6p	1136.5	1129.5	1129.1	3753.3	3755.4	3756.2	4537.0	4549.6	4547.9
13p	1134.9	1127.3	1121.8	3754.5	3755.0	3754.1	4539.7	4548.8	4547.0

Not seasonally adjusted

1995-AUG. 21	1140.2	1141.1	1135.8	3708.9	3733.2	3740.3	4474.2	4510.2	4511.9
28	1140.3	1137.8	1118.8	3714.5	3736.8	3721.4	4481.6	4513.8	4503.0
SEP. 4	1139.6	1135.4	1143.1	3718.8	3738.7	3751.6	4487.6	4515.0	4528.9
11	1140.2	1138.5	1156.3	3723.5	3745.9	3770.4	4493.5	4523.4	4549.6
18	1140.2	1139.5	1139.9	3727.8	3748.7	3751.2	4498.9	4527.8	4529.6
25	1139.9	1138.4	1114.2	3731.4	3748.1	3719.1	4504.0	4525.3	4493.0
OCT. 2	1138.0	1133.0	1121.6	3734.2	3744.7	3738.2	4508.3	4521.0	4511.8
9	1136.2	1129.0	1140.3	3736.4	3743.4	3765.0	4513.4	4522.1	4553.9
16	1135.8	1129.2	1140.8	3740.1	3747.5	3767.8	4518.8	4529.1	4557.6
23	1135.4	1130.9	1120.8	3742.9	3752.9	3740.7	4523.6	4540.4	4538.3
30	1134.0	1129.0	1114.0	3744.9	3751.6	3732.9	4526.7	4544.8	4529.4
NOV. 6p	1133.2	1129.6	1142.6	3746.9	3752.8	3769.9	4529.9	4547.7	4565.4
13p	1132.5	1127.9	1134.0	3749.0	3753.2	3769.1	4534.1	4551.1	4571.2

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

p preliminary data.

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Table 4

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, seasonally adjusted

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits			Nontransactions components	
				At commercial banks ⁴	At thrift institutions ⁵	Total	In M2 ⁶	In M3 only ⁷
1994-JUNE	340.0	8.2	386.3	301.0	111.5	412.5	2458.2	651.0
JULY	342.8	8.3	388.1	301.7	111.4	413.1	2464.6	657.5
AUG.	345.1	8.3	386.6	301.0	109.7	410.8	2464.1	658.9
SEP.	347.2	8.4	386.5	300.0	108.9	408.9	2463.1	665.9
OCT.	350.0	8.3	384.5	298.0	107.5	405.4	2462.0	676.2
NOV.	353.0	8.4	382.5	297.7	106.1	403.8	2464.3	680.1
DEC.	354.5	8.4	382.2	297.6	105.3	402.9	2468.9	687.1
1995-JAN.	357.7	8.4	383.6	295.1	104.2	399.3	2479.9	698.2
FEB.	358.8	8.4	384.1	291.8	104.1	395.9	2477.4	712.2
MAR.	362.5	8.8	383.3	289.3	104.0	393.3	2484.5	727.7
APR.	365.7	9.2	381.2	289.6	103.9	393.6	2495.9	737.3
MAY	368.1	9.2	380.6	281.9	103.1	385.0	2519.3	750.1
JUNE	367.4	9.0	386.8	276.3	104.4	380.7	2554.7	761.0
JULY	367.1	8.9	389.5	275.7	103.7	379.4	2572.8	773.0
AUG.	368.3	8.9	390.0	272.1	104.1	376.2	2600.0	776.4
SEP.	369.1	8.8	389.7	266.8	105.2	372.0	2617.3	779.0
OCT. p	370.5	8.7	387.2	258.9	104.5	363.4	2624.9	793.7
<u>Week ending</u>								
1995-SEP. 18	368.9	8.8	389.3	268.3	104.4	372.7	2618.6	777.6
25	369.3	8.8	394.3	264.2	104.0	368.3	2618.2	777.2
OCT. 2	370.1	8.7	387.9	259.4	106.2	365.6	2625.2	786.0
9	369.7	8.7	387.8	257.6	104.6	362.2	2623.0	792.2
16	370.3	8.7	387.1	260.1	104.5	364.7	2625.1	794.4
23	370.7	8.8	387.0	259.4	103.4	362.8	2624.1	797.1
30	371.4	8.8	385.8	258.5	104.6	363.1	2627.1	793.6
NOV. 6p	370.5	8.8	387.4	257.2	105.2	362.4	2627.1	791.7
13p	370.4	8.8 e	384.9	254.0	103.7	357.7	2632.3	792.9

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
2. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.
3. Demand deposits at commercial banks and foreign-related institutions other than those due to depository institutions, the U.S. government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.
4. Consists of NOW and ATS balances at commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
5. Consists of NOW and ATS balances at thrifts, credit union share draft balances, and demand deposits at thrifts.
6. Sum of overnight RPs and Eurodollars, money market fund balances (general purpose and broker/dealer), savings deposits (including money market deposit accounts) and small time deposits. This sum is seasonally adjusted as a whole.
7. Sum of large time deposits, term RPs and Eurodollars of U.S. residents, money market fund balances (institution-only), less the estimated amount of overnight RPs and Eurodollars held by institution-only money market mutual funds. This sum is seasonally adjusted as a whole.

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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
1994-JUNE	780.0	426.8	1206.8	467.4	305.5	772.9	370.7	177.9	274.0	61.0	335.0
JULY	778.0	423.2	1201.2	470.0	306.6	776.5	376.1	178.7	276.4	62.0	338.4
AUG.	775.7	417.0	1192.6	476.1	306.8	782.8	377.0	177.4	280.1	61.9	342.0
SEP.	772.8	410.9	1183.7	481.2	308.3	789.6	377.4	176.3	285.1	63.1	348.2
OCT.	765.4	405.6	1171.0	487.8	311.9	799.7	379.5	180.8	289.4	64.2	353.6
NOV.	759.2	398.5	1157.8	494.1	316.7	810.8	383.3	180.5	292.9	64.5	357.4
DEC.	752.3	391.9	1144.2	502.6	318.3	820.9	389.0	180.8	296.6	64.9	361.4
1995-JAN.	744.1	385.6	1129.8	512.7	323.9	836.5	392.1	186.3	295.2	66.7	361.9
FEB.	734.2	377.6	1111.9	524.2	332.3	856.5	391.5	180.4	303.1	68.1	371.2
MAR.	723.3	371.6	1094.9	537.8	341.7	879.5	390.9	189.0	308.5	70.1	378.6
APR.	716.0	366.4	1082.4	548.1	350.4	898.5	396.0	192.9	309.0	71.2	380.2
MAY	717.2	364.2	1081.4	556.2	356.5	912.7	405.4	194.8	315.1	70.4	385.5
JUNE	728.1	363.0	1091.1	562.4	357.3	919.7	426.2	205.6	318.5	70.8	389.3
JULY	730.7	360.7	1091.4	567.1	357.4	924.5	442.0	212.4	323.7	72.6	396.3
AUG.	739.5	358.6	1098.1	569.7	358.0	927.7	455.9	210.8	325.2	73.2	398.4
SEP.	746.7	358.5	1105.2	570.6	358.7	929.3	462.6	213.5	328.0	73.7	401.7
OCT. p	753.7	358.5	1112.2	571.3	359.5	930.7	466.4	215.8	339.7	74.8	414.6
<u>Week ending</u>											
1995-SEP. 18	747.3	358.6	1106.0	570.7	358.8	929.5	462.5	213.9	326.6	73.6	400.2
25	747.8	359.4	1107.2	571.1	358.6	929.7	462.1	213.5	328.6	73.7	402.3
OCT. 2	751.0	359.2	1110.2	570.8	358.6	929.4	464.0	213.9	334.6	74.5	409.0
9	756.7	358.6	1115.3	570.7	358.6	929.3	464.8	216.5	338.0	74.4	412.4
16	753.4	358.5	1112.0	571.1	359.2	930.2	466.2	216.2	339.7	75.0	414.7
23	752.3	358.7	1111.0	571.5	359.8	931.3	467.2	218.1	341.2	75.0	416.2
30	752.6	358.2	1110.8	571.8	360.4	932.3	467.6	213.3	340.9	75.0	415.9
NOV. 6p	757.0	357.3	1114.3	572.2	360.5	932.7	469.2	214.8	343.8	75.2	419.0
13p	761.5	356.5	1117.9	573.3	360.2	933.6	470.9	213.3	344.8	75.1	419.9

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 ⁴	
	Savings bonds	Short-term Treasury securities ¹	Bankers acceptances ²	Commercial paper ³	Federal debt	Non-Federal debt
1994-JUNE	176.7	357.1	14.9	387.0	3416.3	9236.2
JULY	177.7	360.8	13.2	391.1	3419.3	9260.2
AUG.	178.5	365.0	13.8	395.4	3436.6	9308.3
SEP.	179.1	360.5	14.8	390.2	3453.8	9350.2
OCT.	179.5	358.5	13.1	399.9	3469.3	9383.0
NOV.	179.9	361.9	13.5	401.4	3493.9	9426.8
DEC.	180.3	370.2	14.0	401.3	3497.4	9463.7
1995-JAN.	180.5	371.4	13.4	402.8	3504.7	9509.2
FEB.	180.4	389.9	13.4	414.7	3535.8	9556.8
MAR.	180.5	401.9	14.1	421.7	3557.5	9594.5
APR.	180.9	396.9	13.9	430.8	3559.5	9663.9
MAY	181.6	383.9	12.3	443.8	3577.0	9740.2
JUNE	182.3	390.9	11.3	427.5	3602.0	9774.0
JULY	183.0	410.8	11.8	428.0	3614.4	9800.6
AUG.	183.7	410.1	12.2	435.0	3620.0	9836.9
SEP. p	184.1	431.5	12.9	437.8	3622.1	9869.9

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		
1994-JUNE	340.5	8.3	382.3	299.5	111.7	411.2	2458.1	649.5	80.7	26.2
JULY	344.7	8.8	387.3	298.4	111.6	410.0	2464.7	652.4	80.5	29.1
AUG.	345.7	8.9	383.1	297.2	109.0	406.2	2463.5	659.9	82.2	28.9
SEP.	347.0	8.8	384.7	297.4	108.3	405.6	2457.4	664.1	84.0	28.1
OCT.	349.6	8.5	387.9	294.1	107.4	401.4	2459.9	674.4	83.8	30.3
NOV.	353.2	8.2	390.8	296.0	107.1	403.1	2464.8	686.2	83.4	30.1
DEC.	357.6	8.1	400.3	300.6	107.0	407.6	2466.8	689.7	84.7	32.5
1995-JAN.	355.9	8.1	388.9	301.3	104.4	405.7	2476.8	701.3	87.6	36.3
FEB.	357.1	8.1	375.0	292.3	101.8	394.1	2476.6	714.6	86.8	31.6
MAR.	361.4	8.4	374.1	291.1	103.0	394.2	2492.3	725.5	87.6	30.7
APR.	365.5	8.8	382.0	296.6	105.7	402.3	2503.4	732.7	85.8	30.1
MAY	367.9	8.9	372.8	279.7	102.7	382.4	2517.9	752.2	86.8	29.9
JUNE	368.2	9.2	382.6	274.9	104.4	379.3	2554.8	759.1	88.0	29.6
JULY	369.0	9.5	388.7	272.8	104.0	376.8	2573.2	766.8	85.0	29.4
AUG.	369.0	9.5	386.5	268.7	103.3	372.0	2599.4	777.1	86.7	31.4
SEP.	369.2	9.3	388.1	264.6	104.6	369.1	2611.1	776.6	88.0	32.7
OCT. p	369.9	8.9	390.7	255.5	104.4	359.9	2622.4	792.0	86.9	32.2
Week ending										
1995-SEP. 18	368.7	9.3	389.8	267.7	104.4	372.1	2611.2	778.5	86.5	32.1
25	367.7	9.2	380.7	255.9	100.6	356.6	2604.9	773.9	86.3	32.2
OCT. 2	367.9	9.1	388.2	252.9	103.5	356.4	2616.6	773.6	90.2	35.4
9	372.2	9.0	394.1	257.6	107.4	365.0	2624.7	788.9	84.3	31.5
16	370.4	9.0	397.4	258.3	105.7	364.0	2627.1	789.8	88.3	31.9
23	369.3	8.9	386.2	254.2	102.2	356.5	2619.9	797.5	86.4	32.5
30	368.3	8.8	383.7	251.7	101.5	353.2	2618.9	796.6	87.5	32.4
NOV. 6p	371.4	8.8	395.7	258.7	108.0	366.7	2627.4	795.5	86.9	29.1
13p	371.8	8.7 e	394.3	253.9	105.4	359.2	2635.1	802.1	84.4	28.9

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.

2. Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.

3. Demand deposits at commercial banks and foreign-related institutions other than those due to depository institutions, the U.S. government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.

4. Consists of NOW and ATS balances at commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.

5. Consists of NOW and ATS balances at thrifts, credit union share draft balances, and demand deposits at thrifts.

6. Sum of overnight RPs and Eurodollars, money market fund balances (general purpose and broker/dealer), savings deposits (including money market deposit accounts) and small time deposits.

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

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

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

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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
1994-JUNE	782.3	428.1	1210.4	467.0	305.2	772.2	368.7	172.5	275.3	61.3	336.6
JULY	780.0	424.3	1204.3	470.5	306.9	777.5	373.4	173.8	275.4	61.8	337.1
AUG.	777.0	417.7	1194.6	476.6	307.1	783.7	374.2	176.2	281.4	62.2	343.6
SEP.	772.7	410.8	1183.6	481.8	308.7	790.5	371.3	172.6	286.2	63.3	349.6
OCT.	765.5	405.7	1171.1	488.4	312.3	800.7	373.9	178.1	290.0	64.3	354.3
NOV.	761.4	399.7	1161.0	493.8	316.5	810.4	379.9	182.5	294.4	64.8	359.1
DEC.	751.1	391.2	1142.3	502.2	318.1	820.2	387.1	183.1	296.3	64.8	361.1
1995-JAN.	739.5	383.2	1122.7	513.1	324.2	837.3	392.8	192.4	293.8	66.4	360.2
FEB.	729.8	375.3	1105.1	524.4	332.4	856.8	396.3	188.8	301.6	67.8	369.4
MAR.	723.4	371.6	1095.0	537.6	341.6	879.2	399.8	190.8	306.4	69.7	376.1
APR.	717.8	367.4	1085.2	547.5	350.0	897.5	404.8	191.3	306.8	70.7	377.6
MAY	717.8	364.4	1082.3	555.1	355.8	910.9	407.9	193.8	317.6	70.9	388.5
JUNE	730.2	364.0	1094.3	562.0	357.0	919.0	423.9	199.2	320.0	71.1	391.1
JULY	732.6	361.6	1094.2	567.8	357.9	925.7	438.9	206.6	322.3	72.3	394.6
AUG.	740.8	359.3	1100.1	570.3	358.3	928.6	452.6	209.3	326.6	73.6	400.2
SEP.	746.8	358.6	1105.4	571.1	359.0	930.1	454.9	209.0	329.2	74.0	403.2
OCT. p	753.9	358.6	1112.4	571.9	359.9	931.8	459.1	212.9	340.6	75.0	415.6
Week ending											
1995-SEP. 18	747.7	358.8	1106.5	571.0	359.0	930.0	456.0	210.3	328.1	74.0	402.0
25	744.6	357.8	1102.4	571.3	358.7	930.0	454.1	207.8	329.0	73.8	402.8
OCT. 2	748.3	357.9	1106.2	571.6	359.1	930.8	454.1	206.6	334.0	74.3	408.3
9	759.3	359.8	1119.1	572.3	359.6	931.9	458.0	211.6	339.3	74.7	414.0
16	755.9	359.7	1115.6	572.0	359.7	931.8	459.5	211.9	340.3	75.1	415.3
23	751.2	358.1	1109.3	571.8	360.0	931.8	459.8	215.7	342.0	75.1	417.1
30	749.9	357.0	1106.8	571.6	360.3	931.9	460.3	213.8	342.1	75.3	417.3
NOV. 6p	759.3	358.4	1117.7	572.0	360.4	932.4	461.2	215.2	345.5	75.6	421.1
13p	765.2	358.2	1123.4	573.1	360.1	933.3	465.1	216.5	346.9	75.6	422.5

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 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
1994-JUNE	71.8	30.3	102.1	50.3	176.9	354.0	14.5	385.2	3394.5	9202.8
JULY	70.8	32.0	102.8	51.0	177.4	358.4	13.1	387.8	3393.9	9237.3
AUG.	68.2	32.8	101.0	51.2	177.9	366.9	13.5	389.6	3418.3	9274.4
SEP.	68.3	33.4	101.7	52.1	178.4	353.4	14.4	391.5	3438.3	9322.0
OCT.	67.1	34.8	101.9	52.7	179.0	350.6	13.3	404.2	3448.5	9364.9
NOV.	67.5	35.6	103.1	54.5	179.7	365.8	13.6	405.3	3485.2	9407.6
DEC.	67.8	37.7	105.6	52.4	180.2	379.2	14.4	403.6	3499.0	9454.1
1995-JAN.	70.2	39.2	109.4	53.1	180.6	376.0	14.2	410.5	3499.0	9489.7
FEB.	73.2	40.1	113.4	56.3	180.8	391.4	13.9	415.3	3525.0	9514.9
MAR.	72.6	40.8	113.4	58.3	181.2	406.2	13.9	420.4	3551.1	9553.1
APR.	74.7	41.8	116.5	59.9	181.7	394.8	13.7	430.8	3544.1	9611.1
MAY	78.5	43.2	121.7	61.0	182.1	382.4	12.1	434.7	3552.6	9672.2
JUNE	76.9	42.9	119.9	62.2	182.4	387.9	11.0	425.5	3579.3	9730.8
JULY	72.6	43.0	115.5	63.0	182.8	408.1	11.6	424.4	3588.8	9771.3
AUG.	74.1	44.2	118.3	62.4	183.0	412.6	11.9	428.7	3602.2	9792.9
SEP.	71.8	44.6	116.4	61.1	183.3 p	422.3 p	12.6 p	439.2 p	3606.8 p	9839.1 p
OCT. p	72.5	43.9	116.4	60.1						
Week ending										
1995-SEP. 18	73.7	45.0	118.7	60.5						
25	71.0	44.4	115.5	61.1						
OCT. 2	68.1	44.3	112.4	59.4						
9	72.6	43.6	116.2	60.1						
16	71.8	43.5	115.4	60.1						
23	73.9	43.5	117.4	60.2						
30	73.5	44.6	118.1	60.3						
NOV. 6p	68.4	45.0	113.4	58.9						
13p	72.6	44.2	116.8	58.9						

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	
1994-JUNE	8.2	1.5	13.1	5.3	5.9	18.4	29.6	2.9	142.3	111.5	56.8	310.6
JULY	8.3	1.5	13.4	4.8	5.4	11.3	21.5	2.7	142.6	110.7	55.9	309.2
AUG.	7.7	1.5	14.0	3.9	5.1	10.1	19.0	2.9	142.6	109.7	56.1	308.4
SEP.	8.1	1.5	14.6	5.8	6.0	16.9	28.8	2.5	142.7	108.7	56.8	308.1
OCT.	8.0	1.6	14.8	4.3	5.6	12.1	22.0	2.2	142.7	108.1	58.3	309.1
NOV.	8.4	1.8	14.6	3.9	5.2	9.8	18.9	1.9	142.9	107.9	59.4	310.2
DEC.	8.7	1.6	14.4	5.7	6.2	13.4	25.3	1.3	143.3	107.6	59.7	310.5
1995-JAN.	8.4	1.6	14.0	4.9	7.0	20.0	31.9	1.2	143.7	107.5	59.7	310.9
FEB.	8.0	1.6	13.3	3.3	5.9	21.1	30.3	2.3	144.6	107.7	59.9	312.2
MAR.	8.1	1.6	12.7	3.4	5.2	10.1	18.8	2.4	145.6	107.7	60.1	313.3
APR.	7.7	1.6	12.3	5.5	6.2	12.4	24.1	2.6	146.4	107.6	60.3	314.2
MAY	8.1	1.5	12.3	3.1	5.7	18.7	27.5	2.6	146.8	107.4	60.5 e	314.6 e
JUNE	8.1	1.6	12.3	4.5	7.9	19.6	32.0	2.6	147.8	107.2	60.6 e	315.7 e
JULY	8.4	1.5	12.3	3.4	6.6	27.7	37.6	2.8	148.9	107.2 e	60.7 e	316.8 e
AUG.	7.5	1.5	12.3	2.8	5.3	13.6	21.7	2.9	149.1	107.0 e	60.7 e	316.8 e
SEP.	7.5	1.7	12.3	6.0	6.8	17.8	30.6	2.8	149.4	107.5 e	60.7 e	317.6 e
OCT. p	8.2	1.6	12.3	3.1	5.3	11.4	19.8	2.8	150.0	108.0 e	60.7 e	318.7 e
<u>Week ending</u>												
1995-SEP. 18	7.4	1.7	12.3	13.4	7.1	13.2	33.7	2.8				
25	7.6	1.6	12.3	3.6	9.2	35.4	48.2	2.8				
OCT. 2	7.4	1.7	12.3	3.8	7.5	28.6	39.9	2.8				
9	8.3	1.8	12.3	2.8	5.6	12.2	20.6	2.8				
16	8.1	1.5	12.3	3.9	4.7	10.0	18.7	2.8				
23	8.9	1.4	12.3	2.7	5.3	11.1	19.0	2.8				
30	7.9	1.5	12.3	2.7	5.1	7.8	15.7	2.7				
NOV. 6p	8.2	1.4	12.3	3.3	5.2	7.1	15.6	2.8				
13p	7.5	1.8	12.3	2.5	5.9	3.2	11.6	1.4				

e estimated
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Monthly Survey of Selected Deposits¹**September 30, 1995 and October 31, 1995**

(not seasonally adjusted)

Liability Categories	Insured Commercial Banks					
	Amount Outstanding (\$mil.)			Average Rate Paid (%)		
	Sept. 30	Oct. 31	Change (percent)	Sept. 30	Oct. 31	Change (b. p.)
NOW Accounts	253,174	258,097	1.94	1.94	1.93	-1
Savings Deposits ²	744,839	746,419	0.21	3.14	3.11	-3
Personal	584,239	586,044	0.31	N.A.	N.A.	N.A.
Nonpersonal	160,600	160,375	-0.14	N.A.	N.A.	N.A.
Interest-bearing time deposits with balances of less than \$100,000 with original maturities of:						
7 to 91 days	29,804	29,809	0.02	4.10	4.11	1
92 to 182 days	92,220	93,792	1.70	4.75	4.75	0
183 days to 1 year	189,338	187,697	-0.87	5.14	5.15	1
1 to 2-1/2 year	203,548	205,400	0.91	5.32	5.31	-1
2-1/2 years and over	200,182	199,101	-0.54	5.60	5.56	-4
All IRA/Keogh Plan deposits ³	149,570	150,328	0.51	N.A.	N.A.	N.A.

Liability Categories	BIF-insured Savings Banks ⁴					
	Amount Outstanding (\$mil.)			Average Rate Paid (%)		
	Sept. 30	Oct. 31	Change (percent)	Sept. 30	Oct. 31	Change (b. p.)
NOW Accounts	11,408	11,329	-0.69	1.98	1.97	-1
Savings Deposits ²	69,752	69,755	0.00	2.96	2.97	1
Personal	66,403	66,316	-0.13	N.A.	N.A.	N.A.
Nonpersonal	3,349	3,439	2.70	N.A.	N.A.	N.A.
Interest-bearing time deposits with balances of less than \$100,000 with original maturities of:						
7 to 91 days	1,739	1,779	2.28	4.29	4.34	5
92 to 182 days	11,258	11,298	0.35	5.08	5.07	-1
183 days to 1 year	24,837	25,184	1.39	5.35	5.32	-3
1 to 2-1/2 year	27,825	27,937	0.40	5.51	5.51	0
2-1/2 years and over	23,351	23,600	1.07	5.74	5.70	-4
All IRA/Keogh Plan deposits ³	21,913	21,892	-0.10	N.A.	N.A.	N.A.

N.A. -- data are not available

NOTE: Data for earlier month may show revisions.

1. Estimates are based on data collected by the Federal Reserve System from a stratified random sample of about 425 commercial banks and 75 savings banks. All rates are expressed as annual effective yields.
2. Includes personal and nonpersonal money market deposit accounts.
3. Total IRA and Keogh Plan deposits regardless of size, type of instrument in which held, or interest rate paid.
4. BIF-insured savings banks include both mutual and federal savings banks.