



# 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

MARCH 28, 1996

Date	M1 <sup>1</sup>	M2 <sup>2</sup>	M3 <sup>3</sup>	L <sup>4</sup>	DEBT <sup>5</sup>
Seasonally adjusted					
1994-MAR.	1141.2	3506.5	4251.0	5186.8	12674.7
APR.	1143.2	3513.5	4261.4	5201.0	12737.0
MAY	1144.4	3511.6	4260.6	5212.0	12801.4
JUNE	1146.1	3500.6	4258.8	5205.9	12843.7
JULY	1151.4	3508.0	4277.8	5230.4	12864.3
AUG.	1150.0	3504.1	4276.5	5240.3	12926.4
SEP.	1150.4	3503.8	4285.0	5243.0	12986.6
OCT.	1148.9	3503.9	4293.8	5261.9	13036.8
NOV.	1148.7	3506.8	4304.7	5281.4	13111.2
DEC.	1148.7	3509.4	4319.7	5303.7	13153.2
1995-JAN.	1149.2	3514.2	4342.4	5330.0	13202.3
FEB.	1147.8	3514.1	4352.5	5361.4	13280.9
MAR.	1148.7	3519.1	4369.8	5396.2	13344.1
APR.	1151.2	3529.2	4391.8	5429.0	13421.6
MAY	1146.2	3543.5	4420.0	5456.2	13522.1
JUNE	1144.5	3574.0	4458.4	5495.4	13580.9
JULY	1145.4	3592.8	4486.3	5544.7	13616.3
AUG.	1143.8	3612.7	4513.9	5580.6	13669.2
SEP.	1140.2	3625.8	4534.2	5626.8	13709.4
OCT.	1131.8	3632.8	4549.1	5653.1	13758.7
NOV.	1129.0	3643.6	4559.0	5658.2	13829.6
DEC.	1124.8	3660.2	4572.7	5683.2	13871.3
1996-JAN.	1119.0	3675.0	4601.3	5705.9 p	13897.1 p
FEB.	1117.0	3690.2	4638.9		
Not seasonally adjusted					
1994-MAR.	1131.4	3501.2	4245.1	5189.1	12643.4
APR.	1152.5	3528.9	4271.2	5209.9	12686.3
MAY	1132.3	3498.4	4247.2	5193.3	12732.4
JUNE	1141.9	3498.6	4256.5	5198.4	12788.3
JULY	1150.6	3511.6	4276.6	5225.1	12814.8
AUG.	1143.9	3502.9	4277.2	5237.5	12874.8
SEP.	1146.5	3498.8	4278.4	5229.1	12945.3
OCT.	1147.8	3500.5	4292.9	5253.5	13000.7
NOV.	1155.9	3513.5	4317.6	5296.0	13085.0
DEC.	1174.2	3529.8	4341.5	5333.2	13145.8
1995-JAN.	1159.0	3517.2	4346.9	5342.7	13178.6
FEB.	1134.7	3495.9	4334.5	5350.6	13232.6
MAR.	1138.8	3512.7	4361.6	5397.7	13303.7
APR.	1159.8	3543.6	4399.2	5436.6	13360.2
MAY	1133.5	3530.0	4406.0	5437.8	13432.5
JUNE	1140.6	3572.4	4456.4	5487.7	13513.8
JULY	1145.2	3598.3	4487.0	5540.9	13558.8
AUG.	1138.5	3613.9	4517.2	5581.0	13605.5
SEP.	1137.3	3622.2	4528.9	5611.8	13662.3
OCT.	1131.0	3628.8	4549.0	5642.7	13717.5
NOV.	1136.5	3649.2	4571.9	5671.5	13793.1
DEC.	1150.7	3679.9	4593.8	5712.7	13858.0
1996-JAN.	1127.9	3676.7	4605.9	5719.3 p	13891.5 p
FEB.	1103.3	3670.7	4620.0		

Footnotes appear on the following page

p preliminary

H.6 (508)

Table 2

**MONEY STOCK AND DEBT MEASURES**

Percent change at seasonally adjusted annual rates

	M1	M2	M3	DEBT <sup>1</sup>
3 Months from NOV. 1995 TO FEB. 1996	-4.3	5.1	7.0	4.0
6 Months from AUG. 1995 TO FEB. 1996	-4.7	4.3	5.5	4.1
12 Months from FEB. 1995 TO FEB. 1996	-2.7	5.0	6.6	5.3
<b>Thirteen weeks ending MARCH 18, 1996</b>				
from thirteen weeks ending:				
DEC. 18, 1995 (13 weeks previous)	-3.2	5.4	6.3	
SEP. 18, 1995 (26 weeks previous)	-4.1	4.7	5.5	
MAR. 20, 1995 (52 weeks previous)	-2.4	5.0	6.4	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, October 1995 to January 1996, July 1995 to January 1996, and January 1995 to January 1996, 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 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 retail money market mutual funds (money funds with minimum initial investments of less than \$50,000). Excludes individual retirement account (IRA) and Keogh balances at depository institutions and money market funds. Seasonally adjusted M2 is computed by summing savings deposits, small-denomination time deposits, and retail money fund balances, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.
- Consists of M2 plus large-denomination time deposits (in amounts of \$100,000 or more), balances in institutional money funds (money funds with minimum initial investments of \$50,000 or more), RP liabilities (overnight and term) issued by all depository institutions, and Eurodollars (overnight and term) held by U.S. residents at foreign branches of U.S. banks worldwide and at all banking offices in the United Kingdom and Canada. Excludes amounts held by depository institutions, the U.S. government, money funds, and foreign banks and official institutions. Seasonally adjusted M3 is calculated by summing large time deposits, institutional money fund balances, RP liabilities, and Eurodollars, each seasonally adjusted separately, and 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.

H.6 (508)

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-DEC. 25	1128.9	1124.4	1123.8	3642.9	3656.6	3661.5	4557.7	4570.1	4574.2
1996-JAN. 1	1128.1	1123.5	1124.6	3645.6	3660.0	3665.5	4560.4	4571.3	4576.3
8	1127.4	1123.2	1122.3	3648.8	3664.8	3674.4	4564.6	4579.7	4600.9
15	1126.6	1123.2	1121.9	3653.2	3672.7	3689.4	4570.0	4593.1	4621.0
22	1125.5	1121.5	1117.3	3656.6	3676.3	3676.0	4574.0	4600.6	4604.2
29	1124.3	1119.1	1114.7	3659.4	3677.7	3670.8	4577.4	4604.6	4592.3
FEB. 5	1123.3	1118.3	1119.2	3662.5	3678.7	3678.4	4581.7	4606.7	4609.1
12	1122.4	1116.4	1114.3	3665.8	3677.0	3682.8	4587.6	4609.7	4633.1
19	1121.2	1115.6	1114.2	3669.4	3680.7	3690.8	4593.8	4618.7	4640.1
26	1120.3	1116.3	1117.4	3673.3	3687.7	3698.6	4600.9	4634.2	4654.4
MAR. 4	1120.4	1119.0	1129.9	3678.5	3697.8	3718.9	4608.8	4650.4	4673.8
11p	1120.4	1121.3	1123.5	3683.4	3707.0	3719.8	4617.1	4661.1	4676.0
18p	1121.0	1125.3	1130.2	3689.0	3716.9	3730.1	4626.2	4672.4	4685.4
Not seasonally adjusted									
1995-DEC. 25	1136.7	1146.0	1150.0	3647.6	3674.6	3675.4	4566.5	4590.0	4587.1
1996-JAN. 1	1139.8	1151.3	1164.2	3653.8	3680.6	3688.7	4572.8	4592.7	4599.1
8	1141.5	1155.3	1163.5	3658.6	3687.2	3708.2	4578.2	4600.9	4628.4
15	1141.5	1155.1	1142.6	3663.4	3694.7	3706.4	4584.3	4614.3	4642.4
22	1140.9	1146.3	1114.9	3667.2	3692.4	3666.4	4588.5	4617.2	4598.7
29	1139.0	1127.8	1090.3	3669.0	3678.5	3632.8	4590.7	4608.4	4564.0
FEB. 5	1136.6	1115.4	1113.7	3670.2	3667.6	3664.7	4592.7	4600.2	4595.8
12	1134.1	1105.9	1104.5	3671.6	3658.6	3670.4	4596.4	4595.5	4623.5
19	1131.3	1102.2	1100.3	3673.2	3659.7	3670.7	4600.0	4600.8	4619.8
26	1128.5	1102.9	1092.9	3674.8	3668.0	3666.0	4604.3	4615.7	4623.7
MAR. 4	1126.8	1104.7	1121.0	3678.1	3678.5	3706.9	4609.7	4631.4	4658.4
11p	1124.5	1107.9	1117.2	3680.8	3690.1	3716.8	4615.4	4643.1	4670.6
18p	1122.6	1112.4	1118.3	3684.4	3703.2	3723.2	4622.1	4657.2	4676.2

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.

H.6 (508)

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>
1994-OCT.	350.1	8.4	384.7	297.0	108.7	405.7	2355.0	789.9
NOV.	353.3	8.4	382.9	296.3	107.8	404.1	2358.1	797.8
DEC.	354.9	8.5	382.4	295.9	107.0	402.9	2360.7	810.3
1995-JAN.	357.6	8.5	383.3	294.2	105.6	399.8	2365.0	828.2
FEB.	359.0	8.5	383.5	292.0	104.8	396.8	2366.3	838.4
MAR.	362.3	8.7	382.9	290.4	104.3	394.8	2370.4	850.8
APR.	365.0	9.0	382.1	290.9	104.2	395.1	2378.0	862.6
MAY	367.6	9.1	382.1	283.5	103.9	387.4	2397.3	876.6
JUNE	367.0	9.0	386.5	277.0	105.0	382.0	2429.5	884.4
JULY	367.3	8.9	388.5	276.2	104.6	380.8	2447.4	893.6
AUG.	368.5	8.9	389.3	272.0	105.1	377.2	2468.9	901.2
SEP.	369.5	8.8	389.4	266.4	106.0	372.4	2485.7	908.4
OCT.	370.8	8.8	388.1	258.1	105.9	364.1	2501.0	916.3
NOV.	371.6	8.9	388.2	254.1	106.3	360.3	2514.6	915.4
DEC.	373.2	8.9	389.8	245.6	107.4	353.0	2535.4	912.4
1996-JAN.	373.6	8.9	393.5	236.5	106.5	343.0	2556.0	926.4
FEB.	373.3	8.9	397.4	230.4	107.1	337.5	2573.3	948.6
<b>Week ending</b>								
1996-JAN. 22	373.3	8.9	392.6	236.1	106.5	342.6	2558.6	928.2
29	373.7	8.9	392.7	235.3	104.2	339.4	2556.1	921.6
FEB. 5	372.9	8.9	397.1	232.4	107.9	340.3	2559.2	930.7
12	372.7	8.9	395.4	230.3	107.0	337.3	2568.6	950.2
19	373.0	8.9	398.2	227.4	106.7	334.1	2576.6	949.4
26	374.1	8.9	396.4	231.3	106.6	338.0	2581.1	955.8
MAR. 4	374.4	8.9	409.8	228.1	108.7	336.8	2589.0	954.9
11p	374.2	8.9 e	404.5	226.4	109.5	335.9	2596.3	956.2
18p	375.2	8.9 e	410.3	226.8	109.0	335.8	2600.0	955.3

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 savings deposits (including money market deposit accounts), small time deposits, and retail money fund balances, each seasonally adjusted separately.
7. Sum of large time deposits, institutional money fund balances, RP liabilities (overnight and term) issued by depository institutions, and Eurodollars (overnight and term) of U.S. addressees, each seasonally adjusted separately.

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H.6 (508)

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>			Retail money funds <sup>3</sup>	Institutional money funds <sup>4</sup>	Large-denomination time deposits <sup>5</sup>		
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			At commercial banks <sup>5</sup>	At thrift institutions	Total
1994-OCT.	764.9	411.2	1176.1	488.9	311.5	800.4	378.6	182.0	290.5	63.9	354.5
NOV.	759.1	404.0	1163.1	496.0	316.5	812.5	382.5	182.9	294.5	64.3	358.8
DEC.	751.9	397.0	1148.9	505.4	318.2	823.7	388.1	183.7	298.7	64.8	363.5
1995-JAN.	743.8	390.9	1134.7	516.0	323.1	839.1	391.2	189.3	297.4	66.8	364.2
FEB.	734.8	383.2	1118.0	526.9	330.6	857.5	390.8	188.4	303.9	67.9	371.8
MAR.	725.2	377.3	1102.5	538.7	339.0	877.7	390.2	195.0	308.4	69.2	377.6
APR.	718.8	372.4	1091.2	546.9	346.5	893.4	393.3	199.4	309.9	71.1	381.0
MAY	719.8	369.7	1089.5	554.3	351.8	906.1	401.6	203.7	314.1	70.4	384.5
JUNE	729.3	367.7	1097.0	561.1	352.6	913.7	418.8	213.2	316.7	70.9	387.7
JULY	731.3	365.0	1096.2	566.5	352.9	919.4	431.7	218.6	321.3	72.7	394.0
AUG.	739.1	362.4	1101.6	569.8	353.9	923.7	443.6	218.5	323.4	73.3	396.7
SEP.	746.3	362.1	1108.4	571.7	355.3	927.0	450.3	221.7	326.8	73.7	400.5
OCT.	753.9	362.2	1116.1	573.2	356.6	929.8	455.0	223.6	335.4	74.4	409.8
NOV.	760.3	360.3	1120.6	575.4	358.4	933.8	460.1	224.0	340.7	74.7	415.5
DEC.	775.0	359.5	1134.5	576.2	359.5	935.7	465.1	226.4	342.4	75.0	417.4
1996-JAN.	793.2	358.6	1151.8	578.4	357.1	935.5	468.6	229.7	340.5	76.0	416.5
FEB.	804.2	360.5	1164.7	576.5	357.3	933.8	474.7	243.1	345.6	76.2	421.8
<u>Week ending</u>											
1996-JAN. 22	795.3	359.4	1154.7	579.1	356.2	935.3	468.7	229.9	339.7	75.9	415.6
29	793.1	359.6	1152.8	579.2	356.2	935.4	468.0	227.4	338.5	76.1	414.7
FEB. 5	798.8	359.8	1158.6	578.7	357.1	935.8	464.8	227.2	342.3	76.5	418.8
12	803.6	359.8	1163.4	577.7	357.2	934.9	470.3	242.8	344.9	76.2	421.2
19	808.4	360.5	1168.9	576.5	357.3	933.8	473.9	244.2	344.8	76.0	420.8
26	804.2	361.2	1165.3	575.2	357.4	932.6	483.2	251.3	347.1	76.0	423.1
MAR. 4	813.5	361.0	1174.5	574.3	356.3	930.6	483.9	246.9	351.4	75.9	427.4
11p	820.9	361.3	1182.1	573.5	355.3	928.7	485.4	251.0	349.2	75.7	424.8
18p	821.1	362.3	1183.4	572.5	354.6	927.1	489.5	246.7	353.0	75.3	428.3

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. Balances in money funds with minimum initial investments of less than \$50,000.
4. Balances in money funds with minimum initial investments of \$50,000 or more.
5. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
6. 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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H.6 (508)

Table 4 - continued

**COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT**

Billions of dollars, seasonally adjusted

Date	RPs <sup>1</sup>	Eurodollars <sup>2</sup>	Non-M3 Components of L				Debt components <sup>6</sup>	
			Savings bonds	Short-term Treasury securities <sup>3</sup>	Bankers acceptances <sup>4</sup>	Commercial paper <sup>5</sup>	Federal debt	Non-Federal debt
1994-OCT.	172.4	81.0	179.4	375.6	13.5	399.6	3470.6	9566.2
NOV.	174.4	81.7	179.8	380.8	13.7	402.4	3494.7	9616.5
DEC.	180.8	82.3	180.3	387.3	14.2	402.4	3497.6	9655.6
1995-JAN.	187.4	87.3	180.5	387.3	13.6	406.3	3504.5	9697.8
FEB.	191.9	86.4	180.5	400.2	13.5	414.9	3535.2	9745.7
MAR.	191.1	87.2	180.7	411.1	13.7	420.9	3556.4	9787.7
APR.	192.1	90.1	181.2	412.0	13.4	430.6	3558.6	9863.0
MAY	197.2	91.1	181.7	405.5	12.0	437.0	3576.9	9945.2
JUNE	191.7	91.8	182.4	414.7	11.0	428.9	3602.6	9978.2
JULY	188.4	92.6	183.0	434.2	12.1	429.0	3615.5	10000.8
AUG.	192.9	93.1	183.5	437.5	12.4	433.3	3621.4	10047.8
SEP.	192.5	93.7	183.9	457.2	12.8	438.6	3623.8	10085.6
OCT.	189.9	92.9	184.2	465.7	13.4	440.7	3632.6	10126.1
NOV.	185.2	90.7	184.5	464.8	12.6	437.3	3645.8	10183.9
DEC.	177.3	91.4	184.8	476.7	11.9	437.1	3644.6	10226.7
1996-JAN.	184.6	95.5	185.0 p	470.6 p	11.7 p	437.2 p	3634.7 p	10262.4 p
FEB	187.6	96.2						
<b>Week ending</b>								
1996-JAN. 22	185.6	97.0						
29	183.1	96.4						
FEB 5	188.8	96.0						
12	190.0	96.3						
19	187.6	96.8						
26	184.9	96.5						
MAR. 4	186.5	94.2						
11p	186.8	93.5						
18p	188.2	92.1						

- Overnight and term RPs of \$100,000 or more issued by depository institutions, excluding those held by depository institutions and by money funds.
- Overnight and term Eurodollars issued to U.S. addressees by foreign branches of U.S. banks worldwide and by all banking offices in the United Kingdom and Canada, excluding those held by depository institutions and by money funds.
- 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.
- Net of bankers acceptances held by accepting banks, Federal Reserve Banks, foreign official institutions, Federal Home Loan Banks, and money market mutual funds.
- Total commercial paper less commercial paper held by money market mutual funds.
- Debt data are on a monthly average basis, derived by averaging adjacent end-of-month levels, and have been adjusted to remove discontinuities.

p preliminary

H.6 (508)

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	
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total	In M2 <sup>6</sup>	In M3 only <sup>7</sup>
1994-OCT.	349.5	8.5	387.6	294.0	108.3	402.2	2352.7	792.5
NOV.	353.2	8.2	390.5	296.0	108.0	404.0	2357.5	804.2
DEC.	357.5	8.1	400.1	300.6	107.9	408.4	2355.6	811.7
1995-JAN.	355.8	8.1	388.7	301.3	105.1	406.4	2358.2	829.7
FEB.	357.0	8.1	374.7	292.3	102.6	394.9	2361.2	838.6
MAR.	361.3	8.4	374.0	291.1	103.9	395.1	2374.0	848.8
APR.	365.5	8.8	382.1	296.6	106.8	403.4	2383.8	855.6
MAY	367.9	8.9	373.1	279.8	103.8	383.6	2396.5	876.1
JUNE	368.2	9.2	382.8	274.8	105.5	380.3	2431.9	884.0
JULY	369.1	9.5	388.8	272.7	105.1	377.8	2453.1	888.7
AUG.	369.1	9.5	386.8	268.7	104.4	373.1	2475.4	903.3
SEP.	369.3	9.3	388.5	264.7	105.6	370.3	2484.9	906.7
OCT.	370.0	8.9	391.1	255.6	105.4	361.0	2497.7	920.2
NOV.	371.7	8.7	395.8	253.9	106.4	360.3	2512.7	922.7
DEC.	376.1	8.5	408.0	249.7	108.4	358.0	2529.2	913.8
1996-JAN.	371.7	8.5	399.0	242.3	106.4	348.7	2548.8	929.2
FEB.	370.8	8.5	388.3	230.5	105.2	335.7	2567.4	949.3
<u>Week ending</u>								
1996-JAN. 22	370.7	8.5	390.4	240.5	104.8	345.3	2551.5	932.3
29	368.7	8.5	379.6	232.6	100.9	333.6	2542.5	931.2
FEB. 5	370.2	8.5	392.3	235.4	107.3	342.7	2551.0	931.1
12	371.4	8.5	387.0	231.7	106.0	337.7	2565.9	953.0
19	371.3	8.5	390.0	226.4	104.2	330.6	2570.4	949.2
26	370.1	8.5	382.6	228.6	103.0	331.6	2573.2	957.6
MAR. 4	372.4	8.5	400.4	230.6	109.0	339.7	2585.9	951.5
11p	374.2	8.5 e	395.8	228.7	109.9	338.6	2599.6	953.8
18p	374.3	8.6 e	400.6	226.5	108.3	334.8	2604.8	953.1

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 savings deposits (including money market deposit accounts), small time deposits, and retail money fund balances.
7. Sum of large time deposits, institutional money fund balances, RP liabilities (overnight and term) issued by depository institutions, and Eurodollars (overnight and term) of U.S. addressees.

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H.6 (508)

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>			Retail money funds <sup>3</sup>	Institutional money funds <sup>4</sup>	Large-denomination time deposits <sup>5</sup>		
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			At commercial banks <sup>6</sup>	At thrift institutions	Total
1994-OCT.	766.0	411.8	1177.7	488.6	311.3	800.0	375.0	180.0	292.2	64.3	356.5
NOV.	761.9	405.5	1167.4	493.9	315.2	809.2	381.0	184.7	296.7	64.7	361.4
DEC.	751.6	396.9	1148.5	502.5	316.4	818.9	388.2	185.5	298.5	64.8	363.2
1995-JAN.	740.2	389.0	1129.2	514.3	322.0	836.3	392.7	195.3	295.1	66.3	361.4
FEB.	730.3	380.9	1111.2	526.1	330.0	856.1	393.9	193.4	302.4	67.6	370.0
MAR.	723.9	376.6	1100.4	539.5	339.5	879.0	394.6	195.6	306.9	68.9	375.8
APR.	718.4	372.1	1090.5	548.4	347.4	895.9	397.5	197.1	307.7	70.6	378.3
MAY	718.4	369.0	1087.4	555.9	352.8	908.8	400.3	202.0	316.2	70.9	387.1
JUNE	730.9	368.5	1099.4	562.9	353.7	916.5	416.0	208.8	317.5	71.1	388.7
JULY	733.3	365.9	1099.2	568.7	354.3	923.0	430.9	215.9	319.9	72.4	392.3
AUG.	741.5	363.6	1105.1	571.2	354.7	925.9	444.4	218.4	324.3	73.5	397.8
SEP.	748.0	363.0	1111.0	571.9	355.4	927.3	446.6	218.1	327.5	73.9	401.4
OCT.	755.4	362.9	1118.3	572.6	356.2	928.8	450.6	221.8	337.7	74.9	412.7
NOV.	763.4	361.7	1125.1	572.6	356.7	929.3	458.3	226.3	343.6	75.4	419.0
DEC.	775.0	359.5	1134.5	572.3	357.0	929.3	465.4	228.6	342.3	75.0	417.3
1995-JAN.	789.5	356.9	1146.4	576.1	355.6	931.8	470.6	237.3	337.8	75.4	413.2
FEB.	799.0	358.2	1157.2	575.6	356.7	932.2	478.0	248.7	344.1	75.8	419.9
<u>Week ending</u>											
1996-JAN. 22	789.0	356.5	1145.6	576.8	354.9	931.7	474.3	239.6	337.2	75.3	412.5
29	783.0	355.1	1138.0	577.2	354.9	932.2	472.3	240.5	335.6	75.5	411.1
FEB. 5	792.6	357.0	1149.5	577.3	356.2	933.5	467.9	235.6	339.4	75.8	415.2
12	800.3	358.3	1158.6	576.5	356.5	933.0	474.3	250.5	343.8	76.0	419.8
19	803.5	358.3	1161.8	575.5	356.7	932.2	476.4	248.6	343.6	75.8	419.4
26	797.2	358.0	1155.2	574.3	356.9	931.2	486.7	256.5	345.8	75.7	421.5
MAR. 4	809.2	359.1	1168.3	574.3	356.3	930.6	487.1	248.5	349.9	75.6	425.5
11p	819.3	360.6	1179.9	574.2	355.7	929.9	489.8	252.2	348.6	75.5	424.2
18p	819.8	361.8	1181.6	573.6	355.3	929.0	494.3	247.5	351.7	75.0	426.7

1. Savings deposits include money market deposit accounts.
2. Small-denomination time deposits—including retail RPs—are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrifts are subtracted from small time deposits.
3. Balances in money funds with minimum initial investments of less than \$50,000.
4. Balances in money funds with minimum initial investments of \$50,000 or more.
5. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
6. 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.

9 preliminary



H.6 (508)

Table 5 - continued

**COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT**

Billions of dollars, not seasonally adjusted

Date	RPs <sup>1</sup>			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
1994-OCT.	137.9	36.5	174.5	81.6	179.0	364.1	13.3	404.2	3448.5	9552.2
NOV.	137.3	37.5	174.8	83.3	179.7	379.7	13.6	405.3	3485.2	9599.8
DEC.	139.8	39.8	179.6	83.4	180.2	393.6	14.4	403.6	3499.0	9646.8
1995-JAN.	144.4	41.4	185.8	87.2	180.6	390.6	14.2	410.5	3499.0	9679.6
FEB.	146.3	42.6	188.9	86.4	180.8	406.0	13.9	415.3	3525.0	9707.6
MAR.	146.0	43.4	189.4	88.0	181.2	420.7	13.9	420.4	3551.1	9752.6
APR.	146.8	44.4	191.2	88.9	181.7	411.3	13.7	430.8	3544.1	9816.1
MAY	151.4	45.8	197.1	89.9	182.1	402.9	12.1	434.7	3552.6	9879.9
JUNE	150.2	45.3	195.5	91.0	182.4	412.3	11.0	425.5	3579.3	9934.6
JULY	143.4	45.5	188.9	91.7	182.8	435.1	11.6	424.4	3588.8	9970.0
AUG.	146.9	47.0	193.9	93.2	183.0	440.2	11.9	428.7	3602.2	10003.4
SEP.	145.7	47.7	193.4	93.9	183.3	447.5	12.6	439.4	3606.8	10055.5
OCT.	145.2	46.7	191.9	93.9	183.8	450.3	13.2	446.4	3610.1	10107.4
NOV.	139.1	46.0	185.1	92.4	184.3	462.4	12.5	440.3	3635.9	10157.2
DEC.	130.8	45.0	175.8	92.1	184.8	484.0	12.1	438.1	3645.9	10212.1
1996-JAN.	138.6	44.7	183.3	95.4	185.1 p	474.7 p	12.2 p	441.3 p	3634.4 p	10257.1 p
FEB.	139.7	45.1	184.8	95.8						
<u>Week ending</u>										
1996-JAN. 22	139.2	44.9	184.1	96.2						
29	137.8	45.1	182.9	96.7						
FEB. 5	140.7	44.9	185.6	94.6						
12	142.7	44.9	187.6	95.2						
19	139.4	45.3	184.7	96.5						
26	136.9	45.4	182.3	97.3						
MAR. 4	138.0	45.1	183.1	94.4						
11p	138.7	45.5	184.2	93.2						
18p	140.9	45.6	186.5	92.5						

- Overnight and term RPs of \$100,000 or more issued by depository institutions, excluding those held by depository institutions and by money funds.
- Overnight and term Eurodollars issued to U.S. addressees by foreign branches of U.S. banks worldwide and by all banking offices in the United Kingdom and Canada, excluding those held by depository institutions and by money funds.
- 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.
- Net of bankers acceptances held by accepting banks, Federal Reserve Banks, foreign official institutions, Federal Home Loan Banks, and money market mutual funds.
- Total commercial paper less commercial paper held by money market mutual funds.
- Debt data are on a monthly average basis, derived by averaging adjacent end-of-month levels, and have been adjusted to remove discontinuities.

p preliminary

H.6 (508)

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-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	107.5	59.7	310.5
1995-JAN.	8.4	1.6	14.0	4.8	7.0	20.0	31.8	1.2	143.7	107.6	60.9	312.1
FEB.	8.0	1.6	13.3	3.3	5.9	21.1	30.3	2.3	144.6	107.8	63.3	315.8
MAR.	8.1	1.6	12.7	3.4	5.2	10.1	18.8	2.4	145.6	107.9	66.2	319.6
APR.	7.7	1.6	12.8	5.5	6.2	12.4	24.1	2.6	146.4	107.9	68.5 e	322.7 e
MAY	8.2	1.5	13.8	3.1	5.7	18.7	27.5	2.5	146.8	107.8	69.0 e	323.5 e
JUNE	8.2	1.5	14.8	4.5	7.9	19.6	32.0	2.5	147.8	107.7	69.2 e	324.7 e
JULY	8.5	1.5	14.7	3.3	6.6	27.7	37.6	2.8	148.9	107.7 e	69.4 e	326.0 e
AUG.	7.5	1.4	13.5	2.8	5.3	13.6	21.7	2.9	149.1	107.5 e	69.6 e	326.2 e
SEP.	7.5	1.6	12.4	5.9	6.8	17.8	30.6	2.8	149.4	108.0 e	69.8 e	327.2 e
OCT.	8.3	1.5	12.0	3.1	5.3	11.4	19.8	2.8	150.0	108.5 e	70.0 e	328.5 e
NOV.	8.1	1.6	12.2	2.9	5.4	8.2	16.5	1.6	151.2	108.3 e	70.3 e	329.8 e
DEC.	8.2	1.5	12.3	6.0	6.5	14.6	27.1	1.1	152.1	108.2 e	70.8 e	331.1 e
1996-JAN.	8.3	1.5	12.5	4.3	6.2	15.9	26.5	1.2	152.7	107.7 e	71.3 e	331.6 e
FEB.	8.3	1.5	12.4	3.0	5.0	13.2	21.2	1.3	154.1	107.2 e	71.8 e	333.1 e
<b>Week ending</b>												
1996-JAN. 22	8.1	1.4	12.5	6.3	7.2	16.7	30.1	1.2				
29	8.2	1.4	12.5	3.0	6.6	29.2	38.8	1.3				
FEB. 5	8.6	1.5	12.4	3.2	6.2	18.8	28.2	1.3				
12	7.9	1.4	12.4	2.7	5.3	8.1	16.1	1.4				
19	8.3	1.5	12.4	3.5	5.0	6.6	15.1	1.4				
26	8.4	1.5	12.4	2.9	4.0	20.0	26.9	1.2				
MAR. 4	8.8	1.4	12.4	3.6	4.4	15.3	23.3	1.2				
11p	8.0	1.5	12.4	2.8	5.4	2.8	11.0	1.3				
18p	8.0	1.5	12.4	7.3	6.7	5.6	19.6	1.3				

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**Monthly Survey of Selected Deposits<sup>1</sup>****January 31, 1996 and February 29, 1996**

(not seasonally adjusted)

Liability Categories	Insured Commercial Banks					
	Amount Outstanding (\$mil.)			Average Rate Paid (%)		
	Jan. 31	Feb. 29	Change (percent)	Jan. 31	Feb. 29	Change (b. p.)
NOW Accounts	248,464	246,906	-0.63	1.92	1.94	2
Savings Deposits <sup>2</sup>	774,748	798,356	3.05	3.01	2.98	-3
Personal	617,570	634,471	2.74	N.A.	N.A.	N.A.
Nonpersonal	157,177	163,885	4.27	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	34,275	36,879	7.60	4.01	3.97	-4
92 to 182 days	96,811	101,149	4.48	4.57	4.47	-10
183 days to 1 year	186,068	186,561	0.27	4.92	4.79	-13
1 to 2-1/2 year	214,093	214,984	0.42	5.03	4.90	-13
2-1/2 years and over	200,849	202,184	0.66	5.26	5.11	-15
All IRA/Keogh Plan deposits <sup>3</sup>	152,984	155,305	1.52	N.A.	N.A.	N.A.
Liability Categories	BIF-insured Savings Banks <sup>4</sup>					
	Amount Outstanding (\$mil.)			Average Rate Paid (%)		
	Jan. 31	Feb. 29	Change (percent)	Jan. 31	Feb. 29	Change (b. p.)
NOW Accounts	11,410	12,047	5.58	1.85	1.84	-1
Savings Deposits <sup>2</sup>	67,540	71,129	5.31	2.95	2.92	-3
Personal	64,172	67,798	5.65	N.A.	N.A.	N.A.
Nonpersonal	3,369	3,331	-1.11	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	1,988	2,231	12.25	4.38	4.29	-9
92 to 182 days	12,581	14,053	11.70	4.87	4.79	-8
183 days to 1 year	26,750	28,400	6.17	5.07	4.93	-14
1 to 2-1/2 year	26,968	27,891	3.42	5.22	5.11	-11
2-1/2 years and over	22,769	22,733	-0.16	5.34	5.25	-9
All IRA/Keogh Plan deposits <sup>3</sup>	21,229	21,251	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.

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