# FEDERAL RESERVE statistical release



H.6 (508) Table 1

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

Forreleaseat4:30p.m.EasternTime

March 5, 1998

Date	M1¹	M2 <sup>2</sup>	M3³	L⁴	DEBT⁵
			Seasonally adjusted		
1996-Feb.	1118.7	3682.4	4658.8	5752.0	13895.8
Mar.	1125.3	3710.0	4692.3	5797.4	13972.0
Apr.	1124.9	3722.4	4710.2	5831.1	14035.3
May	1117.0	3726.7	4739.3	5855.6	14088.1
June	1116.1	3743.4	4764.3	5899.9	14147.7
July	1110.4	3753.5	4783.6	5927.2	14219.7
Aug.	1100.2	3762.3	4801.7	5951.1	14273.7
Sep.	1094.8	3774.6	4832.1	5989.6	14322.1
Oct.	1081.9	3786.0	4867.1	6019.3	14383.7
Nov.	1081.3	3804.5	4894.2	6053.1	14446.6
Dec.	1082.8	3826.1	4935.5	6088.4	14496.6
1997-Jan.	1080.8	3840.7	4961.1	6113.6	14538.1
Feb.	1078.8	3853.3	4997.8	6160.6 6204.3	14596.0 14657.8
Mar.	1075.0 1068.3	3868.9	5032.0 5075.2	6260.3	14729.2
Apr.	1064.3	3890.0	5075.2		14776.3
May		3892.7		6290.5	
June	1065.4	3908.2	5114.3	6317.5	14806.3
July	1065.6	3922.0	5154.2	6350.1	14862.9
Aug.	1071.1	3953.1	5199.3	6406.7	14922.9
Sep.	1063.6	3973.8	5237.2	6445.2	14983.9
Oct.	1061.9	3993.2	5274.4	6482.3	15052.7
Nov.	1069.2	4017.5	5325.8	6552.7	15119.1
Dec.	1076.0	4040.2	5375.3	6617.5 p	15180.2
1998-Jan.	1073.3	4064.5	5421.5		
			Not seasonally adjusted	j	
1996-Feb.	1105.4	3665.9	4647.7	5738.2	13858.9
Mar.	1117.6	3713.4	4698.8	5809.5	13944.2
Apr.	1131.4	3740.4	4723.4	5846.6	14003.6
May	1105.5	3709.1	4721.8	5833.1	14048.7
June	1114.6	3740.2	4759.0	5886.3	14110.7
July	1110.4	3755.2	4779.5	5917.5	14171.8
Aug.	1097.4	3764.5	4802.7	5956.1	14230.7
Sep.	1091.5	3767.6	4821.2	5979.9	14289.3
Oct.	1077.9	3774.7	4860.8	6006.9	14348.4
Nov.	1086.6	3807.6	4901.0	6065.6	14428.3
Dec.	1104.9	3845.4	4953.4	6116.5	14496.0
1997-Jan.	1086.7	3842.7	4965.0	6116.3	14519.0
Feb.	1065.6	3838.0	4990.6	6149.0	14558.1
Mar.	1068.0	3876.1	5044.2	6221.4	14631.1
Apr.	1073.6	3908.7	5088.5	6278.0	14697.8
May	1053.9	3873.9	5071.6	6266.5	14734.9
June	1064.6	3904.6	5106.5	6301.3	14766.8
July	1066.1	3923.3	5148.2	6338.1	14811.8
Aug.	1069.7	3957.0	5201.0	6411.1	14877.3
Sep.	1060.2	3965.9	5224.2	6434.8	14949.7
Oct.	1058.2	3980.9		6471.0	15016.2
Nov.	1074.3	4019.9	5267.4	6563.8	
	1074.3	4059.1	5331.7 5392.5	6643.2 p	15099.9 15179.3
Dec.	1037.3	2003.2	3332.3		

Footnotes appear on the following page

p preliminary

#### **MONEY STOCK AND DEBT MEASURES**

Percent change at seasonally adjusted annual rates

	M1	M2	МЗ	DEBT <sup>1</sup>
3 Months from Oct. 1997 TO Jan. 1998	4.3	7.1	11.2	5.2
6 Months from July 1997 TO Jan. 1998	1.4	7.3	10.4	5.1
12 Months from Jan. 1997 TO Jan. 1998	-0.7	5.8	9.3	4.7
Thirteen weeks ending February 23 1998 from thirteen weeks ending:				
Nov. 24, 1997 (13 weeks previous)	3.7	7.1	10.4	
Aug. 25, 1997 (26 weeks previous)	1.5	7.0	10.1	
Feb. 24, 1997 (52 weeks previous)	-0.6	5.8	9.1	

Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, September 1997 to December 1997, June 1997 to December 1997. and December 1996 to December 1997, 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.

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. Excludes individual retirement account (ISA) and Keogh balances at depository institutions and money market funds. Seasonally adjusted M2 is computed by comming savings deposits, small-denomination time clapocits, and retail money fund balances, each seasonally

edjusted 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, 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. her re 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 M2 is calculated by summing large time deposits, institutional money fund balances, RP liabilities, and Eurosollers, each seasonally adjusted separately, and 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.

Debt: The debt aggregate is the outstanding credit market debt of the domestic nonfinancial sectors — the federal sector (U.S. government, not including governmentsponsored 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.

Note: Updated current and historical data for aggregate and component series in the H.6 statistical release are available each week via the web site of the Federal Reserve Board (http://www.bog.frb.fed.us), as well as on the Economic Bulletin Board of the U.S. Commerce Department. Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series. For information on how to access the Commerce bulletin board, call (202) 482-1986 or toll-free (800) STAT-USA (800-782-8872).

H.6 (508) Table 3

# **MONEY STOCK MEASURES**

Billions of dollars

				Seasonally adjusted	d				
		M1			M2			МЗ	
Period ending	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week averag
1997-Dec. 1	1064.8	1069.0	1075.2	3995.4	4018.5	4030.8	5280.3	5327.9	5347
8	1064.8	1069.3	1067.9	3999.9	4023.4	4028.2	5290.3	5341.0	5360
15	1065.7	1070.5	1070.6	4004.6	4027.6	4030.2	5300.7	5352.6	5371
22	1066.9	1072.4	1076.0	4010.0	4032.8	4042.1	5311.5	5363.7	5375
29	1068.2	1073.7	1080.4	4015.8	4039.2	4056.4	5322.7	5374.1	5389
1998-Jan. 5	1069.8	1078.4	1086.4	4021.6	4047.3	4060.5	5334.8	5386.5	5410
12	1070.4	1076.8	1064.4	4027.4	4054.3	4058.1	5347.1	5399.7	5424
19	1071.2	1075.4	1070.3	4032.8	4060.0	4065.0	5358.4	5411.2	5421
26	1072.3	1074.3	1076.1	4038.3	4063.4	4070.1	5369.3	5419.9	5424
Feb. 2	1073.2	1073.8	1084.3	4043.4	4068.1	4079.0	5378.7	5426.3	5435
9	1073.5	1075.2	1070.0	4049.1	4074.3	4083.0	5388.9	5430.6	5441
16p	1074.0	1075.7	1072.3	4055.0	4080.8	4090.9	5398.8	5438.5	5453
23p	1074.7	1076.1	1077.7	4061.5	4089.7	4105.8	5409.0	5448.4	5463
			No	ot seasonally adjust	ed				
1997-Dec. 1	1064.3	1073.4	1092.3	3989.7	4021.3	4036.1	5276.0	5334.0	5357
8	1064.8	1076.2	1078.3	3994.7	4030.6	4056.6	5287.0	5351.0	5390
15	1066.7	1079.5	1083.9	4000.1	4038.6	4055.1	5299.1	5368.6	5404
22	1070.7	1088.6	1099.9	4008.5	4051.4	4057.9	5313.2	5385.5	5389
29	1075.4	1094.2	1114.8	4018.2	4057.5	4060.2	5327.9	5392.4	5384
1998-Jan. 5	1080.2	1108.1	1133.8	4026.9	4069.4	4104.2	5341.2	5400.6	5423
12	1082.3	1107.6	1082.0	4034.5	4077.4	4087.1	5354.8	5413.0	5454
19	1083.3	1100.3	1070.5	4040.8	4080.2	4069.3	5367.4	5424.7	543
26	1084.1	1085.7	1056.3	4046.4	4073.1	4031.9	5378.6	5428.8	540:
Feb. 2	1083.2	1069.3	1068.2	4050.1	4058.1	4044.2	5386.6	5424.4	540
9	1082.5	1063.5	1058.9	4054.8	4056.4	4080.1	5396.3	5422.7	5447
16p	1081.7	1060.9	1060.0	4059.5	4060.1	4084.3	5405.8	5428.4	5458
23p	1081.5	1061.9	1060.4	4065.1	4072.0	4079.4			

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.

Billions of dollars, seasonally adjusted

				Ott	h <mark>er checkable d</mark> eposi	ts	Nontransaction	ons components
Date	Curren	cy <sup>1</sup> Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	At commercial banks4	At thrift institutions <sup>5</sup>	Total	In M2 <sup>6</sup>	In M3 only
1996-Sep.	387.	8 8.5	405.3	188.4	104.8	293.2	2679.8	1057.6
Oct.	390.	4 8.6	399.1	179.1	104.8	283.9	2704.1	1081.1
Nov.	392.	4 8.6	402.5	173.0	104.7	277.7	2723.2	1089.6
Dec.	394.	9 8.6	403.6	172.1	103.7	275.9	2743.2	1109.4
1997-Jan.	396.	9 8.6	402.2	171.3	101.9	273.2	2759.9	1120.4
Feb.	399.	6 8.6	402.4	166.0	102.2	268.2	2774.6	1144.5
Mar.	401.	6 8.4	402.4	161.0	101.5	262.5	2794.0	1163.0
Apr.	403.		397.3	160.6	98.5	259.1	2821.7	1185.2
May	406.		396.6	155.8	97.6	253.4	2828.5	1198.5
June	408.	0 8.0	398.3	154.1	97.0	251.1	2842.8	1206.0
July	410.		398.4	151.0	97.4	248.4	2856.5	1232.1
Aug.	412.		401.9	150.5	97.8	248.2	2882.0	1246.2
Sep.	415.	6 8.1	391.9	150.7	97.1	247.8	2910.3	1263.4
Oct.	418.		389.6	148.7	97.0	245.8	2931.3	1281.2
Nov.	421.		394.5	147.7	96.9	244.6	2948.3	1308.3
Dec.	425.	5 8.2	397.1	148.5	96.7	245.1	2964.2	1335.1
1998-Jan.	427.	5 8.2	392.7	149.0	95.9	244.9	2991.2	1357.0
Week ending								
1997-Dec. 29	427.	0 8.3	399.3	150.2	95.7	245.9	2975.9	1332.7
1998-Jan. 5	427.		400.9	152.5	97.4	249.8	2974.1	1349.5
12	426.		385.0	148.4	96.3	244.7	2993.7	1365.9
19	427.		390.0	148.9	95.4	244.3	2994.7	1356.6
26	428.	8 8.2	395.4	148.6	95.1	243.7	2994.1	1353.9
Feb. 2	428.		400.9	149.5	97.0	246.4	2994.7	1356.6
9	429.		387.9	146.3	98.0	244.3	3013.0	1358.3
16p	431.		388.7	146.3	97.9	244.2	3018.6	1362.4
23p	431.	7 8.2 e	392.6	147.8	97.4	245.2	3028.1	1357.5

p preliminary

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

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

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.

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

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

Sum of savings deposits (including money market deposit accounts), small time deposits, and retail money fund balances, each seasonally adjusted separately.

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.

estimated

H.6 (508) Table 4 - continued

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

Billions of dollars, seasonally adjusted

		S	avings deposits	1	Small-dei	nomination time o	leposits <sup>2</sup>	Retail	Institutional	Large-den	omination time	deposits
Date		At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	money funds	money funds	At commercial banks⁴	At thrift institutions	Total
1996-Sep.		867.4	366.7	1234.1	587.3	353.3	940.6	505.1	295.8	388.9	76.7	465
Oct.		881.5	367.9	1249.4	589.6	354.7	944.3	510.5	299.0	401.1	77.3	478
Nov.		894.8	366.8	1261.6	592.3	354.7	947.0	514.6	304.2	404.1	78.1	482
Dec.		904.8	366.9	1271.7	594.5	354.3	948.8	522.8	310.3	413.2	78.0	491
1997-Jan.		914.0	367.4	1281.4	595.1	355.0	950.1	528.4	309.9	416.5	80.1	496
Feb.		920.8	368.1	1288.8	595.5	355.7	951.2	534.5	319.8	424.8	80.7	505
Mar.		932.4	368.0	1300.4	598.5	353.1	951.6	541.9	325.9	436.3	80.5	516
Apr.		946.2	371.0	1317.2	601.2	351.9	953.1	551.4	328.5	448.0	80.8	528
May		946.2	374.4	1320.6	603.8	352.8	956.6	551.2	331.8	449.9	81.1	531
June		951.2	374.6	1325.8	609.2	351.5	960.6	556.4	338.3	456.6	82.0	538
July		957.3	374.1	1331.4	614.5	348.0	962.5	562.5	342.7	467.5	83.0	550
Aug.		968.8	374.3	1343.0	615.0	348.1	963.1	575.9	348.4	469.0	83.4	552
Sep.		985.4	374.4	1359.7	616.9	346.5	963.5	587.1	356.6	476.1	83.5	559
Oct.		999.6	375.1	1374.7	618.2	346.2	964.4	592.1	363.4	478.7	83.6	562
Nov.		1009.5	374.9	1384.5	621.1	343.6	964.7	599.2	365.7	487.7	84.4	572
Dec.		1020.9	376.5	1397.5	621.6	343.6	965.2	601.6	376.2	495.8	85.2	581
1998-Jan.		1033.2	378.6	1411.7	621.7	344.8	966.4	613.1	380.8	497.9	87.3	585
Week ending												
1997-Dec.	29	1027.3	380.8	1408.0	621.6	343.6	965.2	602.7	377.4	495.3	85.6	580
1998-Jan.		1027.7	376.4	1404.1	621.0	344.2	965.3	604.7	380.6	493.3	86.1	579
	12	1037.3	377.5	1414.8	621.4	344.6	965.9	613.0	384.5	497.0	87.3	584
	19	1036.2	377.8	1414.0	622.0	344.8	966.9	613.8	380.5	496.4	87.7	584
	26	1030.9	380.5	1411.4	622.1	345.1	967.2	615.4	378.1	500.0	88.0	588
Feb.		1029.8	381.5	1411.3	621.3	345.0	966.3	617.0	380.4	502.8	87.1	589
	9	1044.5	380.4	1424.9	621.7	344.5	966.2	621.9	383.7	503.4	87.8	59:
	16p	1044.5	381.8	1426.2	622.0	343.8	965.7	626.6	385.7	509.3	87.9	59
	23p	1045.7	384.7	1430.4	621.0	343.7	964.7	633.0	384.5	509.5	87.6	59'

#### preliminary

Savings deposits include money market deposit accounts.
 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.
 Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
 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.

Billions of dollars, seasonally adjusted

					Non-M3 Comp	onents of L	Debt co	mponents <sup>6</sup>
Date	RPs <sup>1</sup>	Eurodollars <sup>2</sup>	Savings bonds	Short-term Treasury securities³	Bankers acceptances <sup>4</sup>	Commercial paper <sup>5</sup>	Federal debt	Non-Federal deb
1996-Sep.	197.0	99.1	187.0	476.2	11.9	482.5	3743.8	10578.3
Oct.	197.2	106.6	187.0	471.8	12.2	481.2	3756.0	10627.7
Nov.	195.6	107.8	186.9	473.5	12.4	486.1	3770.0	10676.6
Dec.	194.2	113.7	186.9	455.1	12.4	498.5	3780.0	10716.7
1997-Jan.	197.2	116.8	186.7	443.1	12.2	510.5	3778.0	10760.1
Feb.	200.0	119.3	186.6	444.7	12.8	518.7	3782.6	10813.4
Mar.	198.9	121.4	186.5	446.5	13.3	526.1	3796.5	10861.3
Apr.	202.4	125.5	186.4	451.4	12.8	534.5	3803.2	10926.0
May	204.1	131.5	186.3	458.9	13.0	541.1	3789.7	10986.6
June	199.8	129.3	186.4	450.9	12.8	553.2	3776.5	11029.8
July	207.4	131.7	186.4	433.3	12.7	563.6	3779.4	11083.5
Aug.	210.0	135.5	186.4	444.8	13.0	563.2	3784.5	11138.4
Sep.	209.2	137.9	186.4	444.8	12.9	563.9	3788.0	11195.9
Oct.	218.8	136.8	186.4	436.8	13.4	571.3	3789.6	11263.1
Nov.	233.0	137.5	186.4	446.3	13.0	581.3	3790.4	11328.7
Dec.	234.8	143.1	186.4 p	437.3 p	12.1 p	606.3 p	3797.3 p	11382.9 p
1998-Jan.	245.1	145.8						
Week ending								
1997-Dec. 29	233.7	140.7						
1998-Jan. 5	240.3	149.2						
12	250.7	146.4						
19	247.9	144.2						
26	242.4	145.3						
Feb. 2	242.1	144.2						
9	240.8	142.5						
16p	236.9	142.6						
23p	235.7	140.2						

Total commercial paper less commercial paper held by money market mutual funds.

#### preliminary

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.

<sup>6.</sup> Debt data are on a monthly average basis, derived by averaging adjacent end-of-month levels, and have been adjusted to remove discontinuities.

H.6 (508) Table 5

Billions of dollars, not seasonally adjusted

Da	nto.	Currency <sup>1</sup>	Travelers	Demand	Oth	er checkable deposits		Nontransaction	s components
Da	ue	Currency	checks <sup>2</sup>	deposits <sup>3</sup>	At commercial banks4	At thrift institutions5	Total	In M2 <sup>6</sup>	In M3 only <sup>7</sup>
1996-Sep.		386.7	8.8	404.4	187.1	104.5	291.7	2676.1	1053.
Oct.		388.8	8.6	398.8	177.3	104.3	281.6	2696.8	1086.
Nov.		392.8	8.4	408.3	172.4	104.8	277.2	2721.0	1093.
Dec.		397.9	8.3	419.9	174.1	104.7	278.8	2740.5	1108.
1997-Jan.		395.4	8.2	406.0	175.0	102.0	277.0	2756.0	1122.
Feb.		397.5	8.3	393.2	166.2	100.5	266.8	2772.4	1152.
Mar.		400.8	8.2	396.0	161.5	101.4	262.9	2808.1	1168.
Apr.		403.3	8.2	397.5	163.9	100.7	264.7	2835.1	1179.
May		406.0	8.2	388.5	154.1	97.1	251.2	2820.0	1197.
June		408.3	8.2	397.4	153.3	97.3	250.6	2840.0	1201.
July		411.2	8.7	399.4	149.3	97.4	246.7	2857.2	1224.
Aug.		413.3	8.8	401.7	148.7	97.2	245.9	2887.3	1244.
Sep.		414.2	8.4	391.0	149.8	96.8	246.6	2905.7	1258.
Oct.		417.3	8.2	388.8	147.4	96.5	243.9	2922.7	1286.
Nov.		422.4	8.0	399.8	147.2	96.9	244.2	2945.6	1311.
Dec.		429.0	7.9	413.0	150.1	97.5	247.6	2961.6	1333.
1998-Jan.		426.4	7.9	396.2	152.2	96.1	248.2	2987.7	1359.
Veek ending									
1997-Dec.	29	433.0	8.0	421.9	155.4	96.5	251.9	2945.4	1324.
1998-Jan.		429.7	8.0	436.3	158.7	101.0	259.8	2970.4	1319.
	12	426.9	7.9	398.2	151.6	97.4	249.0	3005.1	1367.
	19	426.2	7.9	390.2	151.1	95.1	246.2	2998.8	1366.
	26	424.8	7.8	380.2	150.6	92.8	243.5	2975.6	1369.
Feb.		425.0	7.8	387.6	152.3	95.5	247.8	2976.1	1361.
	9	428.6	7.8 •	379.2	146.3	97.1	243.4	3021.1	1367.
	16p	430.1	7.8 e	381.8	144.9	95.4	240.3	3024.2	1373.
	23p	428.9	7.8 e	381.0	147.9	94.8	242.7	3019.0	1371.

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

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

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

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

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

H.6 (508) Table 5 - continued

Billions of dollars, not seasonally adjusted

	S	Savings deposit	s¹	Small-der	nomination time	deposits²	Retail	Institutional	Large-denomination time deposits <sup>3</sup>			
Date	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	money funds	money funds	At commercial banks <sup>4</sup>	At thrift institutions	Tota	
1996-Sep.	867.0	366.6	1233.5	586.8	353.0	939.8	502.7	291.4	390.5	77.0	467.	
Oct.	879.3	367.0	1246.3	589.3	354.5	943.9	506.6	296.1	406.6	78.4	485.	
Nov.	895.1	366.9	1262.0	591.3	354.1	945.3	513.7	304.3	408.6	79.0	487	
Dec.	903.3	366.4	1269.7	592.7	353.2	946.0	524.8	312.7	413.6	78.1	491	
1997-Jan.	910.0	365.8	1275.8	594.5	354.6	949.1	531.1	317.7	410.3	78.9	489	
Feb.	916.2	366.2	1282.4	595.7	355.8	951.5	538.5	329.6	422.2	80.2	502	
Mar.	936.1	369.5	1305.5	599.1	353.5	952.5	550.0	332.0	435.2	80.3	515	
Apr.	950.4	372.7	1323.2	602.1	352.4	954.5	557.5	326.2	444.9	80.2	525	
May	944.8	373.8	1318.6	604.6	353.3	957.8	543.5	325.8	451.1	81.4	532	
June	953.9	375.6	1329.5	609.7	351.8	961.4	549.1	332.4	455.9	81.9	537	
July	959.5	375.0	1334.5	615.3	348.5	963.8	558.9	339.0	466.5	82.8	549	
Aug.	971.0	375.1	1346.1	615.2	348.1	963.3	577.9	346.8	469.1	83.4	552	
Sep.	984.3	374.0	1358.2	616.5	346.3	962.7	584.8	351.5	478.2	83.9	562	
Oct.	996.5	374.0	1370.4	618.0	346.1	964.2	588.1	359.6	485.7	84.8	570	
Nov.	1009.2	374.8	1384.0	620.2	343.1	963.3	598.3	365.2	493.4	85.3	578	
Dec.	1019.0	375.8	1394.8	620.0	342.7	962.7	604.1	378.9	496.3	85.3	581	
1998-Jan.	1028.9	377.0	1405.9	621.2	344.6	965.8	616.0	389.8	490.4	86.0	576	
Week ending												
1997-Dec. 29	1006.9	373.2	1380.2	619.7	342.5	962.2	603.0	379.7	491.1	84.8	575	
1998-Jan. 5	1031.0	377.6	1408.6	620.3	343.8	964.1	597.7	367.4	484.2	84.5	568	
12	1043.0	379.6	1422.6	621.0	344.4	965.4	617.1	394.5	489.9	86.0	576	
19	1035.1	377.4	1412.4	621.7	344.7	966.4	619.9	395.1	489.2	86.4	575	
26	1014.1	374.2	1388.4	621.6	344.9	966.5	620.7	396.3	492.8	86.7	579	
Feb. 2	1013.4	375.5	1388.9	621.2	344.9	966.1	621.0	388.9	495.6	85.8	581	
9	1046.4	381.1	1427.5	621.9	344.7	966.6	627.1	395.4	498.8	87.0	585	
16p	1045.0	382.0	1427.0	622.3	344.0	966.2	631.0	398.0	506.1	87.3	593	
23p	1035.2	380.8	1416.0	621.3	343.8	965.1	637.9	400.6	506.7	87.1	593	

Savings deposits include money market deposit accounts.
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.

Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.

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 5 - continued

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

Billions of dollars, not seasonally adjusted

		RPs <sup>1</sup>				Non-M3 Co	mponents of L		Debt con	nponents <sup>6</sup>
Date	At commercial banks	At thrift institutions	Total	Eurodollars <sup>2</sup>	Savings bonds	Short-term Treasury securities <sup>3</sup>	Bankers acceptances <sup>4</sup>	Commercial paper <sup>6</sup>	Federal debt	Non-Federa debt
1996-sep.	147.4	49.1	196.5	98.2	186.7	476.9	12.0	483.1	3736.1	10553.3
Oct.	150.7	48.3	199.0	106.0	186.8	461.0	12.2	486.1	3740.9	10607.6
Nov.	146.7	47.5	194.2	107.3	186.9	480.1	12.4	485.2	3771.4	10657.0
Dec.	143.0	45.8	188.8	114.7	187.0	469.7	12.6	493.8	3787.9	10708.1
1997-Jan.	150.6	45.7	196.2	119.2	186.8	441.6	12.5	510.3	3773.4	10745.6
Feb.	152.6	46.9	199.5	121.1	186.6	441.5	12.9	517.4	3783.0	10775.1
Mar.	151.1	46.7	197.8	122.9	186.6	453.9	13.4	523.4	3815.4	10815.8
Apr.	155.8	47.0	202.8	125.7	186.5	450.2	13.0	539.9	3810.3	10887.5
May	160.7	46.4	207.2	132.2	186.4	446.9	13.0	548.7	3781.3	10953.7
June	156.9	47.0	203.9	127.9	186.3	443.8	12.7	552.0	3766.2	11000.6
July	160.3	47.4	207.7	128.8	186.3	431.0	12.1	560.4	3759.9	11051.9
Aug.	162.7	47.9	210.5	134.1	186.3	451.9	12.7	559.2	3774.4	11103.0
Sep.	160.9	47.2	208.2	136.5	186.2	446.7	13.1	564.5	3780.4	11169.4
Oct.	173.0	47.7	220.7	135.6	186.3	427.1	13.4	576.7	3774.4	11241.9
Nov.	182.9	48.6	231.5	136.3	186.4	453.2	13.0	579.6	3792.1	11307.8
Dec.	180.4	47.8	228.2	144.7	186.5 p	451.8 p	12.3 p	600.0 p	3805.8 p	11373.5 g
1998-Jan.	198.0	45.9	243.9	148.9						
Week ending										
1997-Dec. 29	178.1	46.8	224.9	144.3						
1998-Jan. 5	185.9	45.9	231.9	151.6						
12	201.1	46.6	247.7	149.2						
19	201.6	46.2	247.8	147.8						
26	199.0	45.3	244.3	149.3						
Feb. 2	199.4	45.3	244.7	146.8						
9	196.8	45.8	242.6	144.0						
16p	192.0	45.9	238.0	144.6						
23p	188.0	45.8	233.8	142.9						

#### preliminary

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.

H.6 (508) Table 6

## **MEMORANDUM ITEMS**

Billions of dollars, not seasonally adjusted

		Demand at bank	deposits s due to	Time and savings deposits		U.S.	government dep	oosits			IRA and Keo	gh Accounts	
Date		Foreign commercial banks	Foreign official institutions	due to foreign banks and official institutions	Demand deposits at commercial banks	Balance at Federal Reserve	Note balances at depository institutions	Total cash balance	Time and savings deposits at commercial banks	At commercial banks	At thrift institutions	At money market funds	Total
1996-Sep.		8.5	1.4	13.8	4.6	6.2	20.5	31.3	3.4	151.4	108.6	82.3	342.3
Oct.		8.6	1.4	14.9	3.0	5.0	11.0	19.0	3.1	151.3	108.2	84.8	344.3
Nov.		8.8	1.4	16.4	3.3	5.0	11.6	19.9	2.8	151.4	107.7	87.2	346.2
Dec.		9.1	1.4	17.9	4.2	5.7	11.9	21.8	2.5	151.3	107.1	89.6	348.0
1997-Jan.		9.2	1.7	18.6	4.1	6.2	20.2	30.5	2.4	151.3	106.6	91.5	349.4
Feb.		9.3	1.5	18.3	2.8	5.1	14.7	22.6	2.4	151.3	106.3	92.7	350.3
Mar.		9.3	1.4	18.0	3.1	5.9	17.8	26.7	2.4	151.4	105.9	93.8	351.1
Apr.		9.5	1.3	17.9	5.3	11.7	21.7	38.7	2.6	151.6	105.6	94.2	351.4
May		9.9	1.4	17.8	2.5	12.7	29.6	44.8	2.9	151.8	105.2	94.1	351.1
June		10.3	1.5	17.8	3.8	8.1	22.5	34.5	3.2	152.0	104.9	94.0	350.9
July		10.0	1.5	17.9	1.8	5.0	18.2	24.9	3.2	152.8	104.5	94.2	351.5
Aug.		9.4	1.5	18.2	1.8	4.9	12.4	19.1	3.0	154.0	104.0	94.7	352.7
Sep.		8.7	1.4	18.4	3.2	6.2	20.1	29.4	2.9	155.2	103.5	95.2	353.9
Oct.		8.3	1.5	18.5	1.7	5.5	16.0	23.1	2.8	156.0 e	103.0 e	95.9 e	354.9
Nov.		8.3	1.5	18.5	1.7	5.1	12.4	19.2	2.8	156.1 e	102.7 e	96.9 e	355.7
Dec.		8.3	1.4	18.5	2.2	5.0	16.6	23.8	2.8	156.2 e	102.3 e	97.9 e	356.5
1998-Jan.		8.3	1.5	18.5	3.1	6.5	23.2	32.9	2.8	156.3 e	101.9 e	99.0 e	357.2
Week ending													
1997-Dec.	29	8.3	1.4	18.5	1.8	4.5	31.2	37.5	2.8				
1998-Jan.		8.3	1.6	18.5	2.9	5.2	15.4	23.5	2.8				
	12	8.3	1.4	18.5	2.5	5.2	8.3	16.0	2.8				
	19	8.3	1.4	18.5	4.6	7.5	20.2	32.3	2.8				
	26	8.3	1.4	18.5	3.5	8.0	37.1	48.6	2.8				
Feb.		8.3	1.5	18.5	1.8	6.2	36.7	44.6	2.8				
	9	8.3	1.4	18.5	1.5	5.3	9.8	16.5	2.8				
	16p	8.3	1.4	18.5	1.7	4.8	5.8	12.3	2.8				
	23p	8.3	1.4	18.5	1.8	4.6	21.1	27.5	2.8				

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