FEDERAL RESERVE statistical release



H.6 (508) Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES⁶ Billions of dollars

Forreleaseat4:30p.m.EasternTime

May 14, 1998

Date	M1¹	M2 ²	M3 ³	Ľ	DEBT⁵
			Seasonally adjusted		
1996-May	1117.0	3726.7	4739.3	5855.6	14011.8
June	1116.1	3743.4	4764.3	5899.9	14071.0
July	1110.4	3753.5	4783.6	5927.2	14142.9
Aug.	1100.2	3762.3	4801.7	5951.1	14196.9
Sep.	1094.8	3774.6	4832.1	5989.6	14245.3
Oct.	1081.9	3786.0	4867.1	6019.3	14307.0
Nov.	1081.3	3804.5	4894.2	6053.0	14369.9
Dec.	1082.8	3826.1	4935.5	6088.3	14419.9
1997-Jan.	1080.8	3840.7	4961.1	6113.4	14462.7
Feb.	1078.8	3853.3	4997.8	6160.4	14523.2
Mar.	1075.0	3868.9	5032.0	6204.1	14587.6
Apr.	1068.3	3890.0	5075.2	6260.1	14661.4
May	1064.3	3892.7	5091.2	6290.2	14710.6
June	1065.4	3908.2	5114.3	6317.4	14743.0
July	1065.6	3922.2	5154.2	6350.4	14801.1
Aug.	1071.1	3953.5	5199.5	6407.3	14861.2
Sep.	1063.5	3974.5	5237.5	6445.7	14919.8
Oct.	1061.9	3994.0	5275.3	6483.5	14992.7
Nov.	1069.2	4018.5	5330.0	6557.5	15073.4
Dec.	1076.0	4041.3	5383.7	6626.9	15151.6
1998-Jan.	1073.6	4066.3	5432.1	6701.9	15230.0
Feb.	1076.4	4098.6	5472.2	6773.0 p	15317.9
Mar.	1081.0	4126.6	5536.3	•	15405.6
Apr. p	1079.4	4159.6	5583.3		
			Not seasonally adjusted	<u> </u>	·
1996-May	1105.5	3709.1	4721.8	5833.1	13972.4
June	1114.6	3740.2	4759.0	5886.3	14034.0
July	1110.4	3755.2	4779.5	5917.5	14094.9
Aug.	1097.4	3764.5	4802.7	5956.1	14153.9
Sep.	1091.5	3767.6	4821.2	5979.9	14212.6
Oct.	1077.9	3774.7	4860.8	6006.9	14271.7
Nov.	1086.6	3807.6	4901.0	6065.5	14351.6
Dec.	1104.9	3845.4	4953.4	6116.4	14419.3
1997-Jan.	1086.7	3842.7	4965.0	6116.1	14443.5
Feb.	1065.6	3838.0	4990.6	6148.8	14485.3
Mar.	1068.0	3876.1	5044.2	6221.3	14560.9
Apr.	1073.6	3908.7	5088.5	6277.8	14630.0
May	1053.9	3873.9	5071.6	6266.2	14669.3
June	1064.6	3904.6	5106.5	6301.2	14703.5
July	1066.1	3923.4	5148.3	6338.4	14750.0
Aug.	1069.7	3957.4	5201.2	6411.7	14815.6
Sep.	1060.2	3966.5	5224.5	6435.4	14885.7
	1058.2	3981.8	5268.3	6472.2	14956.3
Oct.	1074.3	4020.9	5335.9	6568.6	15054.2
Oct. Nov.				6652.7	15150.8
Oct. Nov. Dec.	1097.5	4060.2	5401.0	0032.7	
Nov. Dec.					
Nov. Dec. 1998-Jan.	1079.0	4068.1	5436.2	6703.7	15210.2
Nov. Dec.					

Footnotes appear on the following page

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MONEY STOCK AND DEBT MEASURES

Percent change at seas anally adjusted annual rates

	M1	M2	МЗ	DEBT ¹
3 Months from Jan. 1998 TO Apr. 1998	2.2	9.2	11.1	6.7
6 Months from Oct. 1997 TO Apr. 1998	3.3	8.3	11.7	6.5
12 Months from Apr. 1997 TO Apr. 1998	1.0	6.9	10.0	5.6
Thirteen weeks ending May 4 , 1998 from thirteen weeks ending:				
Feb. 2, 1998 (13 weeks previous)	2.0	8.6	11.1	
Nov. 3, 1997 (26 weeks previous)	2.5	7.8	11.2	
May 5, 1997 (52 weeks previous)	0.5	6.7	9.9	

^{1.} Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, December 1997 to March 1998, September 1997 to March 1998, 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 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 (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.

3. 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. 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.

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.

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	1				
		M1			M2			M3	
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
1998-Feb. 9	1073.7	1075.6	1070.5	4050.5	4076.3	4085.3	5397.8	5442.2	5454
16	1074.2	1076.2	1072.8	4056.6	4083.0	4093.3	5408.6	5451.0	5467.
23	1075.0	1076.5	1077.7	4063.3	4092.2	4109.2	5419.5	5462.1	5479
Mar. 2	1075.8	1076.7	1085.9	4069.9	4101.4	4117.6	5431.1	5476.6	5505
9	1076.6	1078.9	1079.1	4077.0	4110.5	4121.8	5442.8	5493.1	5520
16	1077.6	1081.3	1082.4	4084.3	4118.6	4125.8	5455.1	5511.2	5539
23	1077.9	1081.9	1080.1	4090.7	4122.9	4126.4	5466.9	5525.5	5537
30	1077.4	1079.1	1074.8	4096.0	4125.3	4127.3	5478.4	5536.0	5547
Apr. 6	1077.2	1080.2	1083.5	4102.8	4132.4	4150.2	5490.8	5551.2	5581
13	1078.0	1078.4	1075.0	4109.8	4138.7	4151.0	5502.5	5563.1	5587
20	1079.1	1079.5	1084.8	4118.0	4150.4	4173.1	5514.4	5575.4	5586
27p	1079.1	1080.1	1076.9	4125.2	4159.8	4164.9	5525.3	5582.9	5576
May 4p	1078.9	1079.6	1081.7	4131.3	4162.7	4161.6	5536.6	5586.2	5594
			No	ot seasonally adjust	ed				
1998-Feb. 9	1082.7	1063.9	1059.5	4056.2	4058.4	4082.4	5405.3	5434.4	5461
16	1081.9	1061.3	1060.5	4061.0	4062.3	4086.6	5415.7	5440.9	5472
23	1081.7	1062.3	1060.4	4066.8	4074.6	4082.8	5426.4	5454.6	5467
Mar. 2	1080.6	1064.7	1078.4	4072.2	4089.6	4106.7	5437.2	5476.5	5505
9	1080.4	1068.5	1074.6	4079.1	4106.1	4148.3	5449.5	5500.7	5557
16	1079.7	1072.3	1075.8	4086.3	4121.7	4149.1	5461.7	5525.7	5572
23	1077.1	1073.5	1065.2	4091.4	4132.3	4125.0	5473.2	5545.5	5546
30	1073.8	1072.1	1072.6	4096.2	4136.7	4124.3	5484.7	5555.2	5544
Apr. 6	1070.7	1076.8	1093.5	4103.5	4149.6	4199.9	5499.4	5571.8	5624
13	1071.2	1080.0	1088.7	4113.2	4166.0	4214.7	5513.4	5590.4	5646
20	1073.2	1087.9	1096.8	4123.2	4185.0	4201.1	5525.7	5605.2	5605
27p	1074.1	1086.8	1068.1	4130.5	4186.3	4129.5	5535.2	5603.2	5536
May 4p	1074.8	1083.0	1078.3	4137.7	4171.4	4140.2	5546.6	5588.8	5566

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

Billions of dollars, seasonally adjusted

					Oti	ner chec <mark>kable dep</mark> osi	ts	Nontransaction	ons components
Date	•	Currency ¹	Travelers checks ²	Demand deposits ³	At commercial banks4	At thrift institutions ⁵	Total	In M2 ⁶	In M3 only
1996-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.		403.5	8.3	397.3	160.6	98.5	259.1	2821.7	1185.2
May		406.0	8.2	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		410.5	8.3	398.4	151.0	97.4	248.4	2856.6	1232.0
Aug.		412.6	8.3	401.9	150.5	97.8	248.2	2882.5	1246.0
Sep.		415.6	8.1	391.9	150.7	97.1	247.8	2910.9	1263.0
Oct.		418.3	8.2	389.6	148.7	97.0	245.8	2932.1	1281.3
Nov.		421.9	8.1	394.5	147.7	96.9	244.6	2949.3	1311.5
Dec.		425.5	8.2	397.1	148.5	96.7	245.2	2965.3	1342.4
1998-Jan.		427.5	8.2	392.7	149.0	96.2	245.2	2992.7	1365.9
Feb.		431.0	8.1	391.9	147.2	98.3	245.5	3022.1	1373.7
Mar.		432.4	8.1	391.1	148.9	100.5	249.5	3045.6	1409.7
Apr.	P	433.8	8.0	387.2	149.6	100.9	250.5	3080.2	1423.7
Week ending									
1998-Mar.		432.4	8.1	389.3	148.1	101.1	249.2	3042.7	1398.4
	16	432.4	8.1	392.1	148.0	101.8	249.8	3043.4	1413.7
	23	432.5	8.1	390.9	148.8	99.8	248.6	3046.3	1410.7
	30	432.3	8.0	385.9	149.6	98.9	248.5	3052.6	1419.8
Apr.		433.1	8.0	389.9	149.5	103.0	252.5	3066.7	1430.8
	13	433.7	8.0	384.2	146.8	102.3	249.1	3076.0	1436.1
	20	433.7	8.0	391.6	151.8	99.8	251.5	3088.3	1413.3
	27p	434.0	8.0	385.6	150.2	99.1	249.3	3088.1	1412.0
May	4p	434.7	8.0	388.4	149.3	101.3	250.5	3080.0	1432.7

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, 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.

Billions of dollars, seasonally adjusted

		S	avings deposits	1	Small-der	omination time o	leposits²	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 banks ⁴	At thrift institutions	Tota
1996-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	562.7	342.7	467.5	83.0	550
Aug.		968.8	374.3	1343.0	615.0	348.1	963.1	576.3	348.4	469.0	83.4	552
Sep.		985.4	374.4	1359.7	616.9	346.5	963.5	587.7	356.6	476.1	83.5	559
Oct.		999.6	375.1	1374.7	618.2	346.2	964.4	593.0	363.4	478.7	83.6	562
Nov.		1009.5	374.9	1384.5	621.1	343.6	964.7	600.1	365.7	487.7	84.4	572
Dec.		1020.9	376.6	1397.5	621.6	343.6	965.2	602.6	376.2	495.9	85.2	581
1998-Jan.		1033.3	378.6	1411.9	621.6	344.8	966.4	614.3	380.8	499.5	87.4	586
Feb.		1044.7	382.9	1427.6	621.5	344.0	965.6	629.0	384.7	512.4	87.6	600
Mar.		1055.2	386.6	1441.8	621.2	342.4	963.5	640.3	391.9	528.5	87.1	615
Apr.	p	1079.7	390.3	1470.0	621.1	339.2	960.3	649.9	408.8	522.9	88.0	610
Week ending												
1998-Mar.		1055.6	384.1	1439.7	620.7	343.6	964.4	638.6	386.4	524.5	87.1	611
	16	1054.6	385.9	1440.5	620.9	342.8	963.8	639.1	391.6	529.9	87.5	617
	23	1055.0	386.9	1441.9	621.8	341.8	963.6	640.8	390.7	528.2	86.9	615
	30	1056.8	389.7	1446.5	621.3	341.1	962.3	643.7	399.0	532.9	87.0	619
Apr.		1072.9	387.6	1460.5	621.5	340.6	962.1	644.0	401.6	536.0	88.4	624
	13	1076.6	386.9	1463.5	621.8	340.1	961.8	650.6	414.0	526.0	88.8	614
	20	1089.1	389.9	1479.0	621.2	339.0	960.2	649.1	406.4	520.7	88.2	608
	27p	1081.4	394.6	1476.0	620.6	338.1	958.7	653.4	409.0	512.6	87.2	599
May	4p	1074.8	394.4	1469.2	619.7	337.8	957.5	653.3	416.8	518.6	86.9	605

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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.

H.6 (508) Table 4 - continued

Billions of dollars, seasonally adjusted

. .						Non-M3 Comp	onents of L	Debt con	nponents ⁶
Date		RPs ¹	Eurodollars ²	Savings bonds	Short-term Treasury securities ³	Bankers acceptances ⁴	Commercial paper ⁵	Federal debt	Non-Federal deb
1996-Dec.		194.2	113.7	186.9	455.0	12.4	498.5	3780.0	10639.9
1997-Jan.		197.2	116.8	186.7	443.0	12.2	510.5	3778.0	10684.7
Feb.		200.0	119.3	186.6	444.5	12.8	518.7	3782.6	10740.6
Mar.		198.9	121.4	186.5	446.3	13.3	526.1	3796.5	10791.1
Apr.		202.4	125.5	186.4	451.2	12.8	534.5	3803.2	10858.2
May		204.1	131.5	186.3	458.6	13.0	541.1	3789.7	10920.9
June		199.8	129.3	186.4	450.8	12.8	553.2	3776.5	10966.5
July	•	207.4	131.6	186.4	433.5	12.7	563.6	3779.4	11021.7
Aug.		210.0	135.2	186.4	445.3	13.0	563.2	3784.5	11076.7
Sep.		209.2	137.5	186.4	445.0	12.9	563.9	3788.0	11131.8
Oct.		218.8	136.9	186.4	437.1	13.4	571.3	3789.6	11203.1
Nov.		233.0	140.8	186.4	446.9	13.0	581.3	3790.4	11283.0
Dec.		234.8	150.3	186.4	438.3	12.1	606.3	3797.3	11354.3
1998-Jan.		245.2	153.0	186.3	444.1	12.2	627.1	3797.4	11432.5
Feb.		239.8	149.1	186.2 p	462.8 p	10.6 p	641.2 p	3794.9	11523.0
Mar.		257.3	144.9	20002		•	· •	3800.5 p	11605.1 p
Apr.	P	256.4	147.7						
ek ending									
1998-Mar.	-	256.8	143.7						
	16	258.7	146.0						
	23	260.7	144.2						
	30	256.4	144.4						
Apr.		258.1	146.8						
	13	258.9	148.5						
	20	251.6	146.5						
	27p	255.1	148.1						
May	4p	261.4	149.0						

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

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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.

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

Billions of dollars, not seasonally adjusted

Date	Currency ¹	Travelers	Demand	Oth	er checkable deposits		Nontransaction	ns components
Date	Currency	checks ²	deposits ³	At commercial banks4	At thrift institutions ⁵	Total	In M2 ⁶	In M3 only ⁷
1996-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	2857.4	1224.
Aug.	413.3	8.8	401.7	148.7	97.2	245.9	2887.7	1243.
Sep.	414.2	8.4	391.0	149.8	96.8	246.6	2906.4	1257.
Oct.	417.3	8.2	388.8	147.4	96.6	243.9	2923.6	1286.
Nov.	422.4	8.0	399.8	147.2	97.0	244.2	2946.5	1315.
Dec.	429.0	7.9	412.9	150.2	97.5	247.7	2962.7	1340.
1998-Jan.	426.4	7.9	396.2	152.2	96.3	248.5	2989.2	1368.
Feb.	428.9	7.8	383.0	147.4	96.8	244.1	3021.4	1384.
Mar.	431.5	7.9	385.3	149.4	100.5	249.9	3063.3	1417.
Apr. p	433.8	7.9	387.3	152.7	103.2	255.8	3095.5	1417.
eek ending								
1998-Mar. 9	432.5	7.9	384.6	147.3	102.2	249.6	3073.8	1409.
16	431.6	7.9	389.0	146.9	100.5	247.3	3073.3	1423.
23	431.3	7.9	378.1	149.0	98.9	247.9	3059.8	1421.
30	430.9	7.9	381.8	152.5	99.4	252.0	3051.6	1420.
Apr. 6	434.1	7.9	394.4	151.1	105.9	257.0	3106.4	1424
13	435.1	7.9	392.4	149.3	104.0	253.3	3126.0	1432.
20	433.5	7.9	393.9	157.1	104.3	261.4	3104.4	1404.
27p	432.7	7.9	374.5	153.8	99.3	253.1	3061.4	1407.
May 4p	434.7	7.8	382.4	150.4	102.8	253.3	3061.9	1426

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.

Sum of large time deposits, institutional money fund balances, RP liabilities (overnight and term) of U.S. addressees.

estimated

p preliminary

H.6 (508) Table 5 - continued

Billions of dollars, not seasonally adjusted

		S	avings deposits	S ¹	Small-der	nomination time	deposits ²	Retail	Institutional	Large-den	omination time	deposits ³
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-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	559.1	339.0	466.5	82.8	549.
Aug.		971.0	375.1	1346.1	615.2	348.1	963.3	578.3	346.8	469.1	83.4	552
Sep.		984.3	374.0	1358.2	616.5	346.3	962.7	585.4	351.5	478.2	83.9	562.
Oct.		996.5	374.0	1370.4	618.0	346.1	964.2	589.0	359.6	485.7	84.8	570
Nov.		1009.2	374.8	1384.0	620.2	343.1	963.3	599.2	365.2	493.4	85.3	578
Dec.		1019.0	375.9	1394.9	620.0	342.7	962.7	605.1	378.9	496.3	85.3	581.
1998-Jan.		1029.0	377.0	1406.1	621.2	344.6	965.8	617.3	389.8	492.0	86.0	578.
Feb.		1040.2	381.2	1421.4	621.8	344.2	966.0	634.0	397.7	508.9	87.0	596
Mar.		1060.2	388.4	1448.6	621.5	342.6	964.1	650.5	400.2	527.1	86.9	614
Apr.	p	1085.0	392.2	1477.1	621.9	339.7	961.5	656.9	405.8	519.3	87.4	606
Week ending												
1998-Mar.	9	1070.0	389.3	1459.4	621.2	343.9	965.0	649.4	399.2	524.4	87.1	611
	16	1067.7	390.7	1458.4	621.3	343.0	964.3	650.7	401.8	529.3	87.4	616
	23	1056.5	387.5	1444.0	622.0	341.9	963.8	651.9	400.0	527.4	86.8	614
	30	1049.4	387.0	1436.4	621.8	341.3	963.1	652.2	399.8	529.6	86.5	616
Apr.		1092.6	394.8	1487.4	622.5	341.2	963.7	655.3	400.4	530.8	87.5	618
	13	1101.1	395.8	1496.9	622.6	340.5	963.1	666.1	415.6	521.9	88.1	610
	20	1092.8	391.2	1483.9	621.9	339.4	961.3	659.1	402.7	516.5	87.5	604
	27p	1061.6	387.4	1449.0	621.2	338.4	959.5	652.9	403.3	510.5	86.9	597
May	4 p	1068.2	392.0	1460.3	620.4	338.2	958.6	643.0	407.1	517.8	86.7	604

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, not seasonally adjusted

			RPs ¹				Non-M3 Co	mponents of L		Debt con	nponents ⁶
Date		At commercial banks	At thrift institutions	Total	Eurodollars ²	Savings bonds	Short-term Treasury securities ³	Bankers acceptances ⁴	Commercial paper ⁶	Federal debt	Non-Federa debt
1996-Dec.		143.0	45.8	188.8	114.7	187.0	469.6	12.6	493.8	3787.9	10631.3
1997-Jan.		150.6	45.7	196.2	119.2	186.8	441.5	12.5	510.3	3773.4	10670.2
Feb.		152.6	46.9	199.5	121.1	186.6	441.3	12.9	517.4	3783.0	10702.3
Mar.		151.1	46.7	197.8	122.9	186.6	453.7	13.4	523.4	3815.4	10745.6
Apr.		155.8	47.0	202.8	125.7	186.5	449.9	13.0	539.9	3810.3	10819.7
May		160.7	46.4	207.2	132.2	186.4	446.6	13.0	548.7	3781.3	10888.0
June		156.9	47.0	203.9	127.9	186.3	443.6	12.7	552.0	3766.2	10937.4
July		160.3	47.4	207.7	128.7	186.3	431.2	12.1	560.4	3759.9	10990.1
Aug.		162.7	47.9	210.5	133.9	186.3	452.4	12.7	559.2	3774.4	11041.3
Sep.		160.9	47.2	208.2	136.1	186.2	447.0	13.1	564.5	3780.4	11105.3
Oct.		173.0	47.7	220.7	135.7	186.3	427.4	13.4	576.7	3774.4	11181.9
Nov.		182.9	48.6	231.5	139.5	186.4	453.8	13.0	579.6	3792.1	11262.1
Dec.		180.4	47.8	228.2	152.0	186.5	452.9	12.3	600.0	3805.8	11345.0
1998-Jan.		198.1	45.9	244.0	156.3	186.4	442.0	12.5	626.6	3792.5	11417.7
Feb.		194.0	45.8	239.8	151.4	186.2 p	458.8 p	10.6 p	639.5 p	3795.3	11483.7
Mar.		209.6	46.6	256.2	146.9	_	_		_	3820.7 p	11558.8 p
Apr.	P	209.8	47.0	256.8	148.2						
eek ending											
1998-Mar.	9	206.6	46.9	253.5	145.1						
	16	210.7	46.6	257.4	147.4						
	23	213.8	47.1	260.9	146.1						
	30	210.7	46.2	256.9	147.5						
Apr.	6	210.7	46.6	257.4	148.2						
	13	210.5	47.8	258.3	148.1						
	20	205.4	46.6	251.9	145.7						
	27p	209.7	46.9	256.7	149.7						
May	4p	217.0	46.9	263.9	150.4						

preliminary р

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 der	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-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	94.1	351.4
Aug.		9.4	1.5	18.2	1.8	4.9	12.4	19.1	3.0	154.0	104.0	94.3	352.3
Sep.		8.7	1.4	18.4	3.2	6.2	20.1	29.4	2.9	155.2	103.5	94.6	353.2
Oct.		8.3	1.5	18.5	1.7	5.5	16.0	23.1	2.8	156.0 e	103.0 e	95.1 e	354.0
Nov.		8.3	1.5	18.5	1.7	5.1	12.4	19.2	2.8	156.1 e	102.7 e	96.0 e	354.7
Dec.		8.3	1.4	18.5	2.2	5.0	16.6	23.8	2.8	156.2 e	102.3 e	96.9 e	355.4
1998-Jan.		8.3	1.5	18.5	3.1	6.5	23.2	32.9	2.8	156.3 e	101.9 e	97.7 e	356.0
Feb.		8.3	1.4	18.5	1.7	5.0	14.5	21.2	2.8	156.5 e	101.6 e	98.4 e	356.4
Mar.		8.3	1.4	18.5	1.8	5.4	17.6	24.8	2.8	156.6 e	101.3 e	99.0 e	356.9
Apr.	p	8.3	1.4	18.5	4.5	8.2	24.2	36.8	2.8	156.7 e	100.9 e	99.7 e	357.2
Week ending													
1998-Mar.	9	8.3	1.4	18.5	1.6	5.1	6.1	12.8	2.8				
	16	8.3	1.4	18.5	2.5	5.5	7.0	15.0	2.8				
	23	8.3	1.4	18.5	1.6	5.9	30.6	38.0	2.8				
	30	8.3	1.4	18.5	1.5	5.2	28.6	35.4	2.8				
Apr.		8.3	1.4	18.5	1.9	5.0	10.9	17.8	2.8				
	13	8.3	1.4	18.5	2.6	5.5	4.7	12.8	2.8				
	20	8.3	1.4	18.5	6.8	6.9	17.6	31.3	2.8				
	27p	8.3	1.4	18.5	7.5	10.3	48.0	65.8	2.8				
May	4p	8.3	1.4	18.5	2.3	17.6	56.5	76.4	2.8				

e estimated p preliminary