



FEDERAL RESERVE statistical release

H.6 (508)

Table 1

MONEY STOCK AND DEBT MEASURES

Billions of dollars

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

February 11, 1999

Date	M1 ¹	M2 ²	M3 ³	DEBT ⁴
Seasonally adjusted				
1997-Feb.	1076.2	3848.2	5012.9	14522.0
Mar.	1072.4	3862.7	5044.2	14582.1
Apr.	1067.5	3882.4	5086.5	14653.4
May	1063.4	3892.8	5108.3	14703.4
June	1066.0	3911.6	5135.5	14736.3
July	1067.6	3929.1	5185.9	14798.6
Aug.	1072.1	3961.1	5232.8	14867.3
Sep.	1064.8	3981.7	5269.7	14935.2
Oct.	1062.1	4000.2	5306.7	15010.5
Nov.	1067.5	4023.1	5353.6	15088.3
Dec.	1074.9	4046.6	5404.7	15167.2
1998-Jan.	1073.8	4071.4	5449.6	15240.9
Feb.	1076.0	4100.9	5485.2	15321.7
Mar.	1080.6	4126.2	5543.8	15404.7
Apr.	1082.1	4155.2	5589.3	15482.9
May	1078.2	4174.7	5631.3	15555.6
June	1077.8	4198.5	5674.0	15628.7
July	1075.4	4217.2	5695.3	15710.5
Aug.	1072.2	4245.7	5753.6	15790.9
Sep.	1074.7	4292.3	5819.3	15869.4
Oct.	1080.4	4335.7	5884.9	15956.7
Nov.	1088.8	4375.1	5954.8	16048.3
Dec.	1093.0	4412.9	6016.4	16128.1 p
1999-Jan. p	1090.1	4436.2	6039.0	
Not seasonally adjusted				
1997-Feb.	1065.5	3836.4	5009.8	14490.9
Mar.	1067.8	3875.1	5064.8	14567.0
Apr.	1073.4	3908.3	5109.0	14635.1
May	1053.8	3873.8	5092.4	14672.1
June	1064.1	3905.3	5128.0	14704.2
July	1065.6	3925.1	5171.7	14752.5
Aug.	1069.2	3960.4	5226.8	14824.6
Sep.	1059.6	3970.7	5251.9	14901.1
Oct.	1057.6	3986.7	5295.0	14973.9
Nov.	1074.1	4025.7	5359.2	15070.6
Dec.	1097.4	4064.8	5420.8	15166.8
1998-Jan.	1079.9	4073.7	5453.9	15223.7
Feb.	1066.0	4092.1	5486.9	15291.1
Mar.	1075.7	4143.6	5573.2	15392.0
Apr.	1087.4	4186.2	5619.0	15465.8
May	1070.5	4155.8	5618.0	15523.2
June	1074.7	4188.6	5661.8	15595.7
July	1073.6	4210.1	5672.9	15663.0
Aug.	1068.6	4242.7	5742.0	15746.9
Sep.	1069.9	4280.2	5796.5	15834.2
Oct.	1076.2	4320.5	5869.9	15918.3
Nov.	1094.1	4375.6	5959.7	16030.4
Dec.	1115.0	4429.7	6032.5	16128.5 p
1999-Jan. p	1097.4	4439.6	6046.8	

Footnotes appear on the following page

p preliminary

Components may not add to totals due to rounding.

H.6 (508)

Table 2

MONEY STOCK AND DEBT MEASURES

Percent change at seasonally adjusted annual rates

	M1	M2	M3	DEBT ¹
3 Months from Oct. 1998 TO Jan. 1999	3.6	9.3	10.5	6.5
6 Months from July 1998 TO Jan. 1999	2.7	10.4	12.1	6.4
12 Months from Jan. 1998 TO Jan. 1999	1.5	9.0	10.8	6.3
Thirteen weeks ending February 1 1999 from thirteen weeks ending:				
Nov. 2, 1998 (13 weeks previous)	5.5	10.8	12.5	
Aug. 3, 1998 (26 weeks previous)	2.5	10.0	11.8	
Feb. 2, 1998 (52 weeks previous)	1.7	8.9	11.1	

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, September 1998 to December 1998, June 1998 to December 1998, and December 1997 to December 1998, 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. 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, 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.
- 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: Current and historical H.6 data are available each week on the Federal Reserve Board's web site (<http://www.federalreserve.gov/>). Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series. For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3245, fax 202-728-5886). For paid electronic access to current and historical data, call STAT-USA at 1-800-782-8872 or 202-482-1986.

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
1998-Nov. 9	1076.9	1084.0	1083.8	4304.5	4352.9	4360.8	5839.4	5912.0	5930.4
16	1078.3	1085.9	1086.8	4314.7	4362.0	4370.8	5854.6	5928.4	5946.0
23	1079.7	1087.2	1089.5	4324.8	4369.0	4380.2	5870.6	5941.9	5962.4
30	1081.2	1088.7	1094.8	4334.4	4376.3	4393.4	5886.3	5957.1	5989.4
Dec. 7	1082.6	1089.6	1087.3	4343.8	4384.0	4391.5	5901.1	5971.4	5987.9
14	1083.7	1089.6	1086.7	4352.9	4391.9	4402.6	5915.9	5985.4	6001.7
21	1084.9	1090.6	1093.7	4362.3	4401.8	4419.5	5931.5	6000.8	6024.1
28	1086.6	1091.4	1097.8	4372.1	4412.0	4434.3	5947.5	6014.6	6044.5
1999-Jan. 4	1088.7	1096.4	1107.4	4381.8	4424.5	4441.7	5963.0	6031.5	6055.8
11	1089.5	1095.7	1084.0	4390.4	4431.3	4429.8	5975.9	6037.8	6026.8
18	1090.1	1093.9	1086.2	4398.2	4435.3	4435.3	5988.0	6041.3	6038.1
25p	1090.2	1090.9	1086.0	4404.4	4435.1	4433.6	5997.3	6037.6	6029.5
Feb. 1p	1090.6	1087.6	1094.2	4410.4	4435.3	4442.3	6007.3	6038.2	6058.5
Not seasonally adjusted									
1998-Nov. 9	1072.7	1082.0	1084.0	4293.9	4339.3	4379.6	5823.2	5901.0	5946.0
16	1074.7	1085.5	1090.8	4304.4	4353.4	4385.9	5840.0	5922.7	5965.7
23	1076.8	1089.1	1087.0	4314.7	4366.5	4363.0	5857.1	5941.8	5950.3
30	1080.0	1093.7	1112.9	4325.4	4376.2	4376.1	5875.3	5961.4	5983.7
Dec. 7	1082.1	1096.9	1096.7	4334.9	4387.3	4424.2	5891.9	5983.5	6034.3
14	1084.0	1098.2	1096.0	4344.4	4397.5	4426.6	5909.1	6003.8	6046.8
21	1087.9	1106.0	1118.4	4356.3	4414.9	4432.5	5927.6	6024.3	6032.2
28	1093.1	1110.3	1130.2	4370.7	4428.0	4428.7	5948.1	6034.2	6023.4
1999-Jan. 4	1098.7	1125.6	1157.9	4383.1	4438.8	4467.3	5964.8	6035.6	6040.0
11	1101.2	1126.2	1098.2	4394.1	4447.7	4462.4	5980.3	6039.7	6063.3
18	1102.2	1118.8	1089.0	4403.7	4452.9	4453.3	5994.7	6048.3	6066.6
25p	1102.5	1105.5	1077.0	4411.1	4447.6	4407.5	6006.0	6047.7	6020.7
Feb. 1p	1102.2	1088.7	1090.4	4417.2	4434.9	4416.4	6016.4	6047.7	6040.3

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.

Components may not add to totals due to rounding.

H.6 (508)

Table 4

SEASONALLY ADJUSTED COMPONENTS OF M1

Billions of dollars

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
1997-Sep.	415.5	8.6	392.3	150.9	97.5	248.4
Oct.	417.9	8.3	389.6	148.9	97.5	246.3
Nov.	421.2	7.8	393.2	148.0	97.4	245.3
Dec.	424.5	7.7	396.5	149.2	97.0	246.2
1998-Jan.	427.0	7.7	392.8	149.7	96.6	246.3
Feb.	430.0	7.6	392.3	147.8	98.3	246.1
Mar.	432.1	7.7	391.0	149.2	100.6	249.8
Apr.	434.2	7.8	389.2	150.3	100.6	250.9
May	436.4	7.8	387.8	146.2	100.0	246.2
June	439.2	8.0	384.7	145.9	100.0	245.9
July	442.3	8.5	379.3	144.2	101.2	245.3
Aug.	444.8	8.5	374.8	143.2	100.9	244.0
Sep.	449.6	8.3	374.4	141.1	101.3	242.4
Oct.	453.3	8.3	374.7	141.5	102.7	244.2
Nov.	456.4	7.9	376.8	144.0	103.6	247.6
Dec.	459.2	7.8	377.3	143.8	105.0	248.7
1999-Jan. p	462.6	7.8	370.7	145.4	103.7	249.1
Week ending						
1998-Dec. 7	458.1	7.8	374.2	141.1	106.0	247.1
14	458.5	7.8	375.2	140.2	104.9	245.2
21	459.2	7.8	378.5	143.4	104.7	248.2
28	460.1	7.9	378.8	146.4	104.6	251.0
1999-Jan. 4	460.9	7.9	381.6	151.9	105.2	257.1
11	461.5	7.8 e	365.7	143.5	105.5	249.0
18	462.3	7.8 e	369.6	143.6	102.9	246.6
25p	463.5	7.7 e	367.0	145.6	102.1	247.8
Feb. 1p	464.7	7.7 e	373.8	144.8	103.2	248.0

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.

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 Components may not add to totals due to rounding.

H.6 (508)

Table 5

SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2

Billions of dollars

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
1997-Sep.	988.4	376.4	1364.8	621.0	346.2	967.1	584.9	2916.9
Oct.	1003.0	377.0	1379.9	622.6	345.7	968.3	589.9	2938.1
Nov.	1012.3	376.3	1388.6	625.5	343.1	968.6	598.4	2955.6
Dec.	1022.9	377.3	1400.2	626.1	343.2	969.3	602.3	2971.8
1998-Jan.	1035.1	378.8	1413.8	626.2	344.6	970.8	612.9	2997.6
Feb.	1045.9	382.5	1428.5	626.3	343.7	970.1	626.3	3024.9
Mar.	1054.1	385.3	1439.4	626.5	342.4	968.9	637.3	3045.5
Apr.	1072.2	387.0	1459.3	627.5	340.1	967.6	646.3	3073.1
May	1078.0	394.3	1472.2	626.3	339.7	966.0	658.3	3096.5
June	1089.6	396.3	1485.9	625.7	339.5	965.2	669.6	3120.7
July	1106.3	399.5	1505.8	625.1	337.3	962.5	673.6	3141.9
Aug.	1121.6	400.9	1522.5	627.4	332.5	959.9	691.1	3173.5
Sep.	1140.2	403.6	1543.7	627.7	331.2	958.9	715.0	3217.6
Oct.	1155.3	407.8	1563.1	627.5	330.5	958.1	734.2	3255.4
Nov.	1171.1	411.5	1582.6	628.3	327.5	955.7	748.0	3286.3
Dec.	1189.8	415.2	1605.0	626.1	325.7	951.8	763.1	3319.8
1999-Jan. p	1201.2	420.3	1621.5	621.9	324.3	946.2	778.3	3346.0
Week ending								
1998-Dec. 7	1184.9	409.8	1594.7	627.2	325.7	953.0	756.5	3304.2
14	1190.8	413.2	1603.9	626.4	325.6	952.1	759.9	3315.9
21	1193.9	416.0	1609.9	625.6	325.6	951.2	764.7	3325.8
28	1196.2	421.0	1617.1	625.6	325.9	951.5	768.0	3336.6
1999-Jan. 4	1193.4	419.4	1612.8	625.4	325.9	951.3	770.2	3334.3
11	1211.2	417.3	1628.5	623.4	324.9	948.4	769.0	3345.8
18	1204.1	418.4	1622.5	621.7	324.1	945.8	780.8	3349.1
25p	1197.6	422.2	1619.7	620.7	323.6	944.3	783.6	3347.6
Feb. 1p	1195.0	424.3	1619.3	619.6	323.5	943.1	785.7	3348.2

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.

p preliminary

Components may not add to totals due to rounding.

SEASONALLY ADJUSTED COMPONENTS OF NON-M2 M3 AND DEBT

Billions of dollars

Date	Institutional money funds	Large-denomination time deposits ¹			RPs ³	Eurodollars ⁴	Total Non-M2 M3	Debt components ⁵	
		At commercial banks ²	At thrift institutions	Total				Federal	Non-Federal
1997-Sep.	362.9	476.8	83.9	560.7	226.5	137.9	1288.0	3795.0	11140.2
Oct.	368.0	479.6	84.2	563.9	239.2	135.5	1306.5	3795.1	11215.4
Nov.	370.6	485.1	85.0	570.1	250.0	139.8	1330.5	3793.7	11294.6
Dec.	379.9	490.2	85.9	576.1	252.8	149.2	1358.0	3798.4	11368.8
1998-Jan.	385.9	494.7	87.7	582.4	260.0	150.0	1378.3	3796.8	11444.1
Feb.	391.3	505.2	87.2	592.4	255.1	145.4	1384.3	3792.9	11528.8
Mar.	399.8	521.0	85.7	606.7	269.3	141.8	1417.7	3797.2	11607.5
Apr.	414.4	520.8	86.7	607.4	270.3	141.9	1434.0	3791.5	11691.3
May	426.9	527.4	85.2	612.6	271.7	145.4	1456.6	3778.8	11776.8
June	437.7	534.9	85.8	620.7	270.8	146.3	1475.5	3775.8	11853.0
July	441.9	527.8	85.8	613.6	273.4	149.2	1478.0	3772.9	11937.6
Aug.	454.5	534.6	85.6	620.2	279.7	153.5	1508.0	3770.3	12020.6
Sep.	467.8	534.7	86.6	621.3	283.4	154.4	1527.0	3760.0	12109.4
Oct.	486.7	535.5	87.7	623.2	283.5	155.9	1549.2	3750.3	12206.4
Nov.	503.8	542.7	87.9	630.7	289.5	155.7	1579.6	3748.8	12299.5
Dec.	516.2	548.5	89.1	637.6	297.7	152.1	1603.6	3747.4 p	12380.8 p
1999-Jan. p	515.0	558.3	91.0	649.4	291.5	147.0	1602.9		
<u>Week ending</u>									
1998-Dec. 7	513.7	546.1	88.5	634.7	296.0	152.0	1596.5		
14	512.6	547.6	88.9	636.6	295.9	154.0	1599.1		
21	518.0	548.0	88.9	636.9	298.9	150.8	1604.6		
28	519.7	549.8	89.5	639.3	299.2	151.9	1610.1		
1999-Jan. 4	518.2	555.2	90.4	645.6	298.9	151.4	1614.1		
11	506.3	557.0	91.3	648.3	291.0	151.3	1597.0		
18	513.9	561.6	91.3	652.9	290.7	145.3	1602.8		
25p	518.1	556.2	91.3	647.5	287.1	143.2	1595.9		
Feb. 1p	524.3	560.7	90.7	651.4	294.1	146.5	1616.2		

1. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
2. 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.
3. Overnight and term RPs of \$100,000 or more issued by depository institutions, excluding those held by depository institutions and by money funds.
4. 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.
5. 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

Components may not add to totals due to rounding.

H.6 (508)

Table 7

NOT SEASONALLY ADJUSTED COMPONENTS OF M1

Billions of dollars

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits		
				At commercial banks ⁴	At thrift institutions ⁵	Total
1997-Sep.	414.2	8.4	390.1	149.8	97.1	246.9
Oct.	417.2	8.2	387.9	147.4	96.9	244.3
Nov.	422.3	8.0	399.1	147.4	97.3	244.7
Dec.	428.9	7.9	412.3	150.5	97.8	248.3
1998-Jan.	426.3	7.9	396.6	152.5	96.6	249.1
Feb.	428.8	7.8	384.6	147.7	97.0	244.7
Mar.	431.4	7.9	385.8	149.8	100.9	250.6
Apr.	433.7	7.9	389.4	153.2	103.3	256.5
May	436.1	7.9	381.7	145.3	99.6	244.9
June	438.3	8.0	382.8	145.6	100.1	245.7
July	442.7	8.2	378.9	142.8	100.9	243.8
Aug.	444.4	8.2	374.3	141.6	100.1	241.7
Sep.	448.4	8.1	372.6	140.0	100.7	240.7
Oct.	452.6	8.2	373.2	140.2	102.0	242.2
Nov.	457.5	8.1	381.6	143.5	103.5	247.0
Dec.	464.1	8.0	392.1	144.9	105.8	250.7
1999-Jan. p	462.4	7.9	375.3	148.0	103.8	251.9
Week ending						
1998-Dec. 7	460.6	8.0	380.1	140.1	107.9	248.0
14	461.5	8.0	383.5	138.6	104.4	243.0
21	464.7	8.0	396.1	144.7	105.0	249.7
28	469.4	8.0	398.4	149.8	104.6	254.3
1999-Jan. 4	465.9	8.0	415.8	158.7	109.6	268.2
11	463.0	8.0 e	374.6	146.1	106.5	252.6
18	462.0	7.9 e	370.7	145.5	102.8	248.4
25p	460.8	7.9 e	360.8	147.2	100.3	247.5
Feb. 1p	461.4	7.9 e	371.8	147.1	102.3	249.4

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.

e estimated p preliminary
 Components may not add to totals due to rounding.

H.6 (508)

Table 8

NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M1 M2

Billions of dollars

Date	Savings deposits ¹			Small-denomination time deposits ²			Retail money funds	Total Non-M1 M2
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total		
1997-Sep.	985.0	375.1	1360.1	620.4	345.9	966.3	584.7	2911.1
Oct.	997.5	374.9	1372.4	622.9	345.9	968.8	587.9	2929.0
Nov.	1010.3	375.5	1385.9	625.3	343.0	968.3	597.4	2951.5
Dec.	1020.4	376.4	1396.8	625.3	342.8	968.1	602.5	2967.4
1998-Jan.	1030.5	377.1	1407.6	626.8	344.9	971.6	614.5	2993.8
Feb.	1041.8	381.0	1422.8	627.6	344.4	972.0	631.4	3026.2
Mar.	1061.6	388.1	1449.6	627.3	342.8	970.1	648.1	3067.8
Apr.	1084.6	391.5	1476.2	627.7	340.3	968.0	654.6	3098.8
May	1078.4	394.4	1472.8	625.4	339.2	964.6	647.9	3085.3
June	1092.7	397.4	1490.1	624.8	339.0	963.8	660.0	3113.9
July	1107.5	399.9	1507.4	625.1	337.3	962.4	666.8	3136.6
Aug.	1121.5	400.8	1522.3	627.0	332.3	959.3	692.5	3174.1
Sep.	1134.8	401.7	1536.5	627.3	330.9	958.2	715.6	3210.4
Oct.	1147.6	405.1	1552.6	628.1	330.8	958.9	732.8	3244.3
Nov.	1167.9	410.4	1578.2	628.4	327.6	956.0	747.2	3281.4
Dec.	1186.7	414.1	1600.8	625.5	325.4	950.9	763.0	3314.7
1999-Jan. p	1196.3	418.5	1614.8	622.6	324.6	947.2	780.1	3342.1
Week ending								
1998-Dec. 7	1201.1	415.5	1616.5	627.4	325.8	953.2	757.8	3327.5
14	1198.9	416.0	1614.9	626.2	325.5	951.7	764.0	3330.6
21	1184.9	412.9	1597.8	624.9	325.2	950.1	766.2	3314.1
28	1171.3	412.2	1583.5	624.2	325.1	949.3	765.7	3298.5
1999-Jan. 4	1184.6	416.3	1601.0	624.2	325.3	949.5	758.9	3309.4
11	1222.8	421.3	1644.1	623.8	325.1	948.9	771.0	3364.1
18	1209.9	420.4	1630.3	622.6	324.6	947.3	786.8	3364.3
25p	1180.2	416.0	1596.3	621.9	324.2	946.1	788.1	3330.5
Feb. 1p	1175.8	417.5	1593.3	620.9	324.2	945.1	787.7	3326.0

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.

p preliminary

Components may not add to totals due to rounding.

H.6 (508)

Table 9

NOT SEASONALLY ADJUSTED COMPONENTS OF NON-M2 M3 AND DEBT

Billions of dollars

Date	Institutional money funds	Large-denomination time deposits ¹			RPs ³			Eurodollars ⁴	Total Non-M2 M3	Debt components ⁵	
		At commercial banks ²	At thrift institutions	Total	At commercial banks	At thrift institutions	Total			Federal	Non-Federal
1997-Sep.	356.9	477.5	84.0	561.5	180.2	46.1	226.3	136.5	1281.2	3780.4	11120.7
Oct.	364.9	483.4	84.9	568.3	192.4	46.5	239.0	136.1	1308.3	3774.4	11199.6
Nov.	370.7	487.6	85.4	573.0	202.5	47.4	249.9	139.9	1333.5	3792.1	11278.5
Dec.	384.5	487.7	85.4	573.1	199.5	46.6	246.1	152.3	1356.0	3805.8	11361.0
1998-Jan.	395.7	483.1	85.6	568.7	215.8	44.9	260.6	155.1	1380.1	3792.5	11431.2
Feb.	404.3	501.1	86.5	587.6	210.2	44.6	254.8	148.0	1394.7	3795.3	11495.7
Mar.	407.0	524.5	86.3	610.8	225.6	45.2	270.9	141.1	1429.6	3820.7	11571.4
Apr.	412.7	520.8	86.6	607.4	226.5	46.0	272.4	140.2	1432.8	3800.5	11665.3
May	421.0	532.6	86.1	618.7	230.8	46.9	277.8	144.7	1462.1	3765.9	11757.3
June	431.7	539.4	86.5	625.9	222.1	49.6	271.7	143.9	1473.2	3755.3	11840.4
July	432.6	527.6	85.8	613.4	222.1	49.0	271.0	145.8	1462.8	3740.8	11922.2
Aug.	448.4	534.9	85.7	620.6	229.1	49.2	278.4	152.0	1499.3	3749.6	11997.3
Sep.	458.8	535.2	86.7	621.9	232.1	50.3	282.5	153.2	1516.3	3743.4	12090.8
Oct.	482.9	538.9	88.2	627.1	234.9	47.7	282.6	156.6	1549.4	3727.8	12190.5
Nov.	504.9	544.9	88.3	633.2	242.4	47.6	290.0	156.1	1584.1	3746.6	12283.9
Dec.	523.3	544.9	88.5	633.4	239.9	50.4	290.3	155.9	1602.9	3754.9 p	12373.5 p
1999-Jan. p	529.3	544.3	88.8	633.1	241.7	51.1	292.9	152.0	1607.3		
Week ending											
1998-Dec. 7	525.0	548.1	88.8	637.0	243.8	49.6	293.4	154.8	1610.1		
14	532.0	549.0	89.2	638.1	240.9	50.7	291.6	158.5	1620.2		
21	522.7	543.9	88.3	632.1	240.6	50.5	291.1	153.8	1599.7		
28	522.5	540.6	88.0	628.7	236.1	50.9	287.0	156.5	1594.7		
1999-Jan. 4	501.9	540.5	88.0	628.5	236.2	50.4	286.5	155.8	1572.7		
11	522.5	544.3	89.3	633.6	239.4	51.0	290.4	154.4	1600.9		
18	533.6	547.1	88.9	636.0	242.3	51.2	293.5	150.2	1613.3		
25p	540.9	541.4	88.8	630.3	241.7	50.8	292.5	149.4	1613.2		
Feb. 1p	537.0	547.0	88.5	635.5	247.6	51.9	299.5	151.9	1623.9		

1. Large-denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
2. 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.
3. Overnight and term RPs of \$100,000 or more issued by depository institutions, excluding those held by depository institutions and by money funds.
4. 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.
5. 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

Components may not add to totals due to rounding.

H.6 (508)

Table 10

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 ¹	Total cash balance	Time and savings deposits at commercial banks	At commercial banks	At thrift institutions		At money market funds
1997-Sep.	8.7	1.4	18.4	3.2	6.3	20.4	29.9	2.9	152.8	103.7	92.0	348.5
Oct.	8.5	1.5	18.6	1.7	5.4	15.9	23.0	2.9	152.8	103.1	92.9	348.8
Nov.	9.0	1.5	18.9	1.7	5.1	11.2	18.0	3.1	152.5	102.5	94.6	349.6
Dec.	9.5	1.5	19.1	2.2	5.1	17.9	25.2	3.3	152.1	101.9	96.3	350.4
1998-Jan.	9.8	1.6	19.2	3.1	6.5	22.3	31.9	3.3	151.9	101.5	97.4	350.7
Feb.	9.8	1.5	19.0	1.6	5.0	14.5	21.1	3.2	151.7	101.1	97.7	350.6
Mar.	9.9	1.5	18.9	1.8	5.5	17.5	24.8	3.1	151.5	100.8	98.1	350.4
Apr.	9.9	1.5	18.3	4.6	9.7	24.0	38.3	3.0	151.4	100.1	98.7 e	350.2 e
May	10.0	1.8	17.3	1.5	5.5	43.3	50.3	3.1	151.2	99.0	99.7 e	350.0 e
June	10.0	2.0	16.3	2.7	10.4	32.7	45.8	3.2	151.0	98.0	100.7 e	349.7 e
July	10.0	2.1	15.6	1.3	5.4	42.6	49.4	3.3	151.0 e	97.5 e	101.6 e	350.1 e
Aug.	9.8	2.1	15.4	1.4	5.1	11.9	18.4	3.4	151.2 e	97.9 e	102.3 e	351.3 e
Sep.	9.6	2.0	15.2	2.7	6.3	20.4	29.4	3.5	151.4 e	98.2 e	102.9 e	352.6 e
Oct.	9.6	2.1	15.0	1.4	5.4	19.3	26.1	3.6	151.5 e	98.2 e	103.6 e	353.4 e
Nov.	9.6	2.0	15.0	1.3	5.1	18.7	25.1	3.6	151.5 e	97.9 e	104.3 e	353.6 e
Dec.	9.6	2.0	15.0	1.7	5.9	24.4	32.0	3.6	151.4 e	97.6 e	105.0 e	353.9 e
1999-Jan. p	9.6	2.0	15.0	2.9	6.6	30.8	40.2	3.6	151.4 e	97.2 e	105.6 e	354.2 e
Week ending												
1998-Dec. 7				1.3	5.1	8.8	15.2					
14				1.5	5.1	3.5	10.0					
21				2.3	6.7	33.3	42.4					
28				1.5	5.9	46.3	53.7					
1999-Jan. 4				2.4	6.9	23.3	32.5					
11				2.2	5.5	17.4	25.1					
18				4.0	6.9	24.6	35.4					
25p				3.8	6.9	45.5	56.2					
Feb. 1p				1.6	7.3	46.2	55.0					

1. Source: Daily Treasury statement.

e estimated

p preliminary

Components may not add to totals due to rounding.

**Board of Governors of the
Federal Reserve System
Washington, DC 20551-0001**

OFFICIAL BUSINESS

First Class