

FEDERAL RESERVE statistical release



For Immediate Release

H.6 (508)

MAR. 20, 1981

Table 1

MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, seasonally adjusted unless otherwise noted

Date	M1-A	M1-B	Addenda		M2	M3	L
	Currency plus demand deposits ¹	M1-A plus other checkable deposits at banks and thrift institutions ²	Overnight RPs at commercial banks plus overnight Eurodollars ³	Money market mutual fund shares	M1-B plus overnight RPs and Eurodollars, MMMF shares, and savings and small time deposits at commercial banks and thrift institutions ⁴	M2 plus large time deposits and term RPs at commercial banks and thrift institutions ⁵	M3 plus other liquid assets ⁶
			NSA	NSA			
1980-FEB.	373.5	391.4	28.3	56.7	1547.6	1805.4	2188.5
MAR.	372.9	391.4	26.3	60.9	1554.6	1813.0	2203.8
APR.	366.7	386.3	22.1	60.4	1550.4	1811.9	2213.3
MAY	367.1	386.1	23.3	66.8	1563.7	1825.7	2229.8
JUNE	370.9	391.3	24.6	74.2	1587.6	1846.2	2242.7
JULY	373.5	395.5	29.1	80.6	1612.5	1867.7	2258.2
AUG.	379.5	402.7	31.6	80.7	1632.5	1889.5	2282.7
SEPT.	383.4	408.0	33.0	78.2	1644.4	1904.6	2306.5
OCT. P	386.3	412.0	32.5	77.4	1656.5	1921.8	2319.1
NOV. P	388.4	415.0	32.6	77.0	1670.8	1946.1	2346.5
DEC. P	384.8	411.9	32.1	75.8	1673.4	1957.9	2373.5
1981-JAN. P	372.8 7/	416.1 7/	32.6	80.7	1681.3	1978.7	
FEB. P	366.0 7/	417.2 7/	31.8	92.4	1692.1	1993.2	
WEEK ENDING:							

1981-FEB. 4 P	367.0	415.2	31.9	86.9			
11 P	365.9	416.6	29.7	89.8			
18 P	366.8	418.3	30.7	92.2			
25 P	364.6	416.6	33.4	95.7			
MAR. 4 P	365.7	419.7	35.7	98.0			
11 P	365.7	421.8	34.1	101.2			

- 1/ INCLUDES (1) DEMAND DEPOSITS AT ALL COMMERCIAL BANKS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND F.R. FLOAT; AND (2) CURRENCY OUTSIDE THE TREASURY, P.R. BANKS AND THE VAULTS OF COMMERCIAL BANKS.
- 2/ M1-A PLUS NOW AND ATS ACCOUNTS AT BANKS AND THRIFT INSTITUTIONS, CREDIT UNION SHARE DRAFT ACCOUNTS AND DEMAND DEPOSITS AT MUTUAL SAVINGS BANKS.
- 3/ OVERNIGHT (AND CONTINUING CONTRACT) RPS ARE THOSE ISSUED BY COMMERCIAL BANKS TO THE NONBANK PUBLIC, AND OVERNIGHT EURODOLLARS ARE THOSE ISSUED BY CARIBBEAN BRANCHES OF MEMBER BANKS TO U.S. NONBANK CUSTOMERS.
- 4/ SMALL DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF LESS THAN \$100,000. M2 WILL DIFFER FROM THE SUM OF COMPONENTS PRESENTED IN SUBSEQUENT TABLES BY A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE AMOUNT OF DEMAND DEPOSITS HELD BY THRIFT INSTITUTIONS AT COMMERCIAL BANKS.
- 5/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE AND ARE NET OF THE HOLDINGS OF DOMESTIC BANKS, THRIFT INSTITUTIONS, THE U.S. GOVERNMENT, MONEY MARKET MUTUAL FUNDS AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS. TERM RPS ARE NET OF RPS HELD BY MONEY MARKET MUTUAL FUNDS.
- 6/ OTHER LIQUID ASSETS INCLUDE THE NONBANK PUBLIC'S HOLDINGS OF U.S. SAVINGS BONDS, SHORT-TERM TREASURY SECURITIES, COMMERCIAL PAPER, BANKERS ACCEPTANCES AND TERM EURODOLLARS NET OF MONEY MARKET MUTUAL FUND HOLDINGS OF THESE ASSETS.
- 7/ THE OBSERVED DATA FOR M1-A AND M1-B SINCE THE BEGINNING OF THE YEAR HAVE BEEN DISTORTED BY SHIFTS OF FUNDS OUT OF DEMAND DEPOSITS AND OTHER ACCOUNTS INTO NOW ACCOUNTS, RESULTING FROM THEIR INTRODUCTION ON A NATION-WIDE BASIS. ADJUSTMENTS NEED TO BE MADE TO THE OBSERVED SERIES TO MEASURE THE UNDERLYING BEHAVIOR OF NARROW MONEY SUPPLY, ABSTRACTING FROM SUCH SHIFTS. INFORMATION CURRENTLY AVAILABLE FROM A NUMBER OF SOURCES--SUCH AS SAMPLES OF DEPOSITORY INSTITUTIONS AND HOUSEHOLDS--SUGGESTS THAT IN JANUARY AND FEBRUARY OF THIS YEAR ABOUT 75 TO 80 PERCENT OF THE INCREASE IN OTHER CHECKABLE DEPOSITS IN EXCESS OF "TREND" CAME FROM DEMAND DEPOSITS AND THE REMAINING 20 TO 25 PERCENT FROM SAVINGS ACCOUNTS AND OTHER SOURCES. ON THE BASIS OF THE ABOVE ESTIMATES, THE OBSERVED CHANGE IN M1-B, FOR EXAMPLE, FROM THE DECEMBER AVERAGE TO THE JANUARY AVERAGE WOULD APPEAR TO BE OVERSTATED BY \$3.2 TO \$4 BILLION AND BY \$1.5 TO \$1.9 BILLION FROM JANUARY TO FEBRUARY AS A RESULT OF THE DISTORTING IMPACT OF THE SHIFTS. THESE ESTIMATES ARE SUBJECT TO REVISION AS MORE INFORMATION BECOMES AVAILABLE.

NOTE: P INDICATES PRELIMINARY DATA. SPECIAL CAUTION SHOULD BE TAKEN IN INTERPRETING WEEK-TO-WEEK CHANGES IN MONEY SUPPLY DATA, WHICH ARE OFTEN HIGHLY VOLATILE AND SUBJECT TO REVISION IN SUBSEQUENT WEEKS AND MONTHS. PRELIMINARY DATA ARE SUBJECT TO WEEKLY REVISIONS UNTIL THEY ARE FINAL.

Table 1A

MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, not seasonally adjusted

Date	M1-A	M1-B	Addenda:		M2	M3	L
	Currency plus demand deposits ¹	M1-A plus other checkable deposits at banks and thrift institutions ²	Overnight RPs at commercial banks plus overnight Eurodollars ³	Money market mutual fund shares	M1-B plus overnight RPs and Eurodollars, MMMF shares, and savings and small time deposits at commercial banks and thrift institutions ⁴	M2 plus large time deposits and term RPs at commercial banks and thrift institutions ⁵	M3 plus other liquid assets ⁶
1980-FEB.	365.3	383.2	28.3	56.7	1539.6	1797.5	2185.9
MAR.	366.1	384.6	26.3	60.9	1551.4	1810.7	2204.5
APR.	370.0	389.6	22.1	60.4	1558.6	1818.1	2221.3
MAY	361.5	380.5	23.3	66.8	1560.8	1821.7	2224.1
JUNE	369.7	390.2	24.6	74.2	1589.4	1845.6	2241.0
JULY	375.5	397.5	29.1	80.6	1618.0	1870.8	2259.6
AUG.	377.3	400.5	31.6	80.7	1629.5	1886.6	2278.6
SEPT.	382.6	407.2	33.0	78.2	1642.3	1902.3	2296.2
OCT. P	388.0	413.7	32.5	77.4	1656.9	1923.1	2318.0
NOV. P	391.1	417.7	32.6	77.0	1665.7	1942.1	2344.7
DEC. P	394.7	421.8	32.1	75.8	1674.8	1962.8	2375.0
1981-JAN. P	377.3	420.7	32.6	80.7	1684.8	1984.0	
FEB. P	358.2	409.4	31.8	92.4	1685.1	1986.2	
WEEK ENDING:							

1981-FEB. 4 P	362.2	410.4	31.9	86.9			
11 P	361.2	411.9	29.7	89.8			
18 P	360.1	411.7	30.7	92.2			
25 P	350.6	402.6	33.4	95.7			
MAR. 4 P	358.8	412.9	35.7	98.0			
11 P	361.2	417.3	34.1	101.2			

NOTE: SEE TABLE 1 FOR FOOTNOTES.

Table 2

MONEY STOCK MEASURES AND LIQUID ASSETS

Percent change at seasonally adjusted annual rates

Date	M1-A	M1-B	M2	M3
	Currency plus demand deposits ¹	M1-A plus other checkable deposits at banks and thrift institutions ²	M1-B plus overnight RPs and Eurodollars, MMMF shares, and savings and small time deposits at commercial banks and thrift institutions ⁴	M2 plus large time deposits and term RPs at commercial banks and thrift institutions ⁵
FEB. FROM:				
NOV. 1980 (3 MONTHS PREVIOUS)	-23.1	2.1	5.1	9.7
AUG. 1980 (6 MONTHS PREVIOUS)	-7.1	7.2	7.3	11.0
FEB. 1980 (12 MONTHS PREVIOUS)	-2.0	6.6	9.3	10.4
FOUR WEEKS ENDING: MAR. 11, 1981 FROM FOUR WEEKS ENDING:				
DEC. 10, 1980 (13 WEEKS PREVIOUS)	-22.5	4.6		
SEPT. 10, 1980 (26 WEEKS PREVIOUS)	-8.0	7.1		
MAR. 12, 1980 (52 WEEKS PREVIOUS)	-2.1	7.0		

NOTE: SEE TABLE 1 FOR FOOTNOTES.

Table 3

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, seasonally adjusted unless otherwise noted

Date	Currency ¹	Demand deposits ²	Other checkable deposits ³	Overnight RPs (net) ⁴	Overnight Euro-dollars ⁵	Money market mutual funds ⁶ NSA	Savings deposits			Small denomination time deposits ⁷		
			NSA	NSA	NSA		at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total
1980-FEB.	108.1	265.4	17.9	24.2	4.1	56.7	188.4	215.7	404.0	251.3	418.8	670.2
MAR.	108.9	264.0	18.4	22.7	3.6	60.9	182.7	210.6	393.3	260.2	425.4	685.7
APR.	109.0	257.7	19.5	19.4	2.7	60.4	176.3	203.1	379.4	271.5	433.8	705.3
MAY	110.2	256.9	19.0	20.5	2.8	66.8	175.6	199.6	375.2	274.7	440.6	715.3
JUNE	111.0	259.9	20.4	21.7	2.9	74.2	180.6	204.0	384.6	274.0	441.8	715.8
JULY	112.1	261.4	22.0	25.5	3.6	80.6	186.5	211.5	398.0	273.3	439.1	712.4
AUG.	113.5	266.0	23.2	27.9	3.7	80.7	190.6	217.5	408.1	273.5	439.1	712.6
SEPT.	113.9	269.5	24.6	29.2	3.7	78.2	192.0	220.1	412.1	275.0	441.4	716.4
OCT. P	115.1	271.2	25.7	28.1	4.4	77.4	193.6	220.6	414.2	277.6	446.1	723.6
NOV. P	115.8	272.6	26.6	27.9	4.7	77.0	192.2	215.6	407.9	284.9	456.7	741.6
DEC. P	116.4	268.4	27.1	27.6	4.6	75.8	185.8	207.8	393.6	294.3	468.9	763.2
1981-JAN. P	116.6	256.2	43.3	27.4	5.1	80.7	177.3	199.8	377.1	303.2	474.9	778.0
FEB. P	117.3	248.8	51.2	26.9	4.9	92.4	173.0	194.1	367.2	307.7	479.0	786.7
WEEK ENDING:												

1981-FEB. 4 P	116.8	250.1	48.2	26.7	5.2	86.9	174.2			306.3		
11 P	116.9	249.0	50.6	25.1	4.6	89.8	173.7			307.1		
18 P	117.4	249.3	51.6	25.5	5.2	92.2	173.1			307.1		
25 P	117.6	246.9	52.0	28.5	4.9	95.7	172.2			308.1		
MAR. 4 P	117.7	248.0	54.1	31.0	4.7	98.0	171.3			310.4		
11 P	117.3	248.4	56.0	29.9	4.2	101.2	171.4			311.3		

1/ CURRENCY OUTSIDE THE U.S. TREASURY, P.R. BANKS AND VAULTS OF COMMERCIAL BANKS.

2/ DEMAND DEPOSITS AT COMMERCIAL BANKS AND FOREIGN RELATED INSTITUTIONS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND P.R. FLOAT.

3/ INCLUDES ATS AND NOW BALANCES AT ALL INSTITUTIONS, CREDIT UNION SHARE DRAFT BALANCES AND DEMAND DEPOSITS AT MUTUAL SAVINGS BANKS.

4/ INCLUDES OVERNIGHT AND CONTINUING CONTRACT RPS ISSUED TO THE NONBANK PUBLIC BY COMMERCIAL BANKS, NET OF AMOUNTS HELD BY MONEY MARKET MUTUAL FUNDS.

5/ ISSUED BY CARIBBEAN BRANCHES OF U.S. MEMBER BANKS TO U.S. NONBANK CUSTOMERS.

6/ TOTAL MONEY MARKET MUTUAL FUND SHARES OUTSTANDING.

7/ SMALL DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF LESS THAN \$100,000.

Table 3—continued

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, seasonally adjusted unless otherwise noted

Date	Large denomination time deposits ¹			Term RPs ³			Term Eurodollars (net) ⁴ NSA	Savings bonds	Short-term Treasury securities ⁵	Bankers acceptances ⁶	Commercial paper ⁷
	at commercial banks ²	at thrift institutions	total	at commercial banks NSA	at thrift institutions NSA	total NSA					
1980-FEB.	193.9	33.5	227.4	23.7	6.6	30.3	49.5	78.1	129.3	26.9	99.3
MAR.	195.4	34.1	229.5	22.2	6.7	28.9	49.2	76.8	137.2	27.9	99.8
APR.	197.5	34.9	232.4	22.5	6.7	29.1	49.9	75.2	147.2	28.5	100.6
MAY	197.2	35.9	233.1	22.5	6.5	28.9	50.3	74.0	152.1	28.3	99.5
JUNE	192.7	35.9	228.6	23.5	6.5	30.0	48.9	73.3	148.7	29.1	96.5
JULY	187.8	36.2	224.0	24.7	6.5	31.1	48.4	72.8	144.7	28.9	95.8
AUG.	186.6	36.7	223.3	27.3	6.5	33.8	48.4	72.6	147.2	28.5	96.6
SEPT.	189.0	37.8	226.8	26.4	7.0	33.5	45.2	73.2	154.8	30.0	98.7
OCT. P	190.4	39.4	229.8	28.0	7.5	35.5	43.6	74.6	149.1	31.0	99.0
NOV. P	197.5	41.3	238.8	28.9	7.5	36.5	46.1	72.9	149.7	32.5	99.2
DEC. P	204.7	43.3	248.0	28.9	7.6	36.5	49.1	72.8	158.7	34.2	100.9
1981-JAN. P	214.2	44.6	258.8	31.1	7.5	38.6					
FEB. P	217.9	45.4	263.3	30.5	7.3	37.8					
WEEK ENDING:											

1981-FEB.	4 P	220.2		31.7							
	11 P	220.4		31.8							
	18 P	218.8		30.9							
	25 P	219.3		29.2							
MAR.	4 P	216.1		28.0							
	11 P	213.3		28.8							

1/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE.

2/ LARGE DENOMINATION TIME DEPOSITS AT COMMERCIAL BANKS LESS LARGE TIME HELD BY MONEY MARKET MUTUAL FUNDS AND THRIFT INSTITUTIONS.

3/ TERM RPS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY AND EXCLUDE CONTINUING CONTRACTS.

4/ TERM EURODOLLARS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY NET OF TERM EURODOLLARS HELD BY MONEY MARKET MUTUAL FUNDS.

5/ INCLUDES U.S. TREASURY BILLS AND COUPONS WITH REMAINING MATURITY OF LESS THAN 18 MONTHS HELD BY THE NONBANK PUBLIC LESS SUCH SECURITIES HELD BY MONEY MARKET MUTUAL FUNDS.

6/ NET OF BANKERS ACCEPTANCES HELD BY ACCEPTING BANKS, F.R. BANKS, FOREIGN OFFICIAL INSTITUTIONS, THE FEDERAL HOME LOAN BANK SYSTEM, AND MONEY MARKET MUTUAL FUNDS.

7/ TOTAL COMMERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MONEY MARKET MUTUAL FUNDS.

Table 3A

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, not seasonally adjusted

Date	Currency ¹	Demand deposits				Other checkable deposits			Overnight RPs (net) ⁷	Overnight Eurodollars ⁸	Money market mutual funds ⁹
		at member banks ²	at domestic nonmember banks ³	at foreign-related banking offices in the U.S. ⁴	total	at commercial banks ⁵	at thrift institutions ⁶	total			
1980-FFB.	106.8	165.4	86.6	6.5	258.5	13.6	4.3	17.9	24.2	4.1	56.7
MAR.	107.9	164.9	86.5	6.7	258.2	13.9	4.6	18.4	22.7	3.6	60.9
APR.	108.7	168.6	87.0	5.7	261.3	14.8	4.8	19.5	19.4	2.7	60.4
MAY	109.9	161.3	84.3	5.9	251.5	14.2	4.8	19.0	20.5	2.8	66.8
JUNE	111.2	166.1	86.2	6.3	258.6	15.5	4.9	20.4	21.7	2.9	74.2
JULY	112.7	167.9	87.9	6.9	262.7	16.9	5.1	22.0	25.5	3.6	80.6
AUG.	113.7	169.2	88.3	6.1	263.6	18.0	5.2	23.2	27.9	3.7	80.7
SEPT.	113.7	173.1	89.9	5.9	268.9	18.9	5.6	24.6	29.2	3.7	78.2
OCT. P	114.9	175.7	91.5	5.9	273.1	19.8	5.9	25.7	28.1	4.4	77.4
NOV. P	116.6	175.7	92.7	6.1	274.5	20.6	6.0	26.6	27.9	4.7	77.0
DEC. P	118.5	177.2	92.7	6.2	276.2	21.0	6.1	27.1	27.6	4.6	75.8
1981-JAN. P	115.8	166.1	89.6	5.9	261.5	34.7	8.6	43.3	27.4	5.1	80.7
FEB. P	115.9	151.3	85.2	5.7	242.3	41.4	9.8	51.2	26.9	4.9	92.4
WEEK ENDING:											

1981-FEB. 4 P	115.1	155.7	86.1	5.4	247.1	38.8	9.4	48.2	26.7	5.2	86.9
11 P	116.4	153.5	85.8	5.5	244.8	40.9	9.7	50.6	25.1	4.6	89.8
18 P	116.5	151.2	86.0	6.4	243.6	41.6	10.0	51.6	25.5	5.2	92.2
25 P	115.0	146.7	83.5	5.5	235.6	42.0	9.9	52.0	28.5	4.9	95.7
MAR. 4 P	116.0	151.5	85.1	6.1	242.8	43.9	10.2	54.1	31.0	4.7	98.0
11 P	117.3	152.5	85.7	5.6	243.9	45.6	10.4	56.0	29.9	4.2	101.2

1/ CURRENCY OUTSIDE THE U.S. TREASURY, P.R. BANKS AND THE VAULTS OF COMMERCIAL BANKS.

2/ DEMAND DEPOSITS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND F.R. FLOAT AT MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

3/ DEMAND DEPOSITS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AT NONMEMBER BANKS.

4/ DEPOSITS AS DESCRIBED IN FOOTNOTE 3 AT AGENCIES AND BRANCHES OF FOREIGN BANKS, EDGE ACT CORPORATIONS AND FOREIGN INVESTMENT COMPANIES.

5/ NOW AND ATS ACCOUNTS AT BANKS.

6/ NOW ACCOUNTS AT THRIFT INSTITUTIONS, CREDIT UNION SHARE DRAFT BALANCES AND DEMAND DEPOSITS AT MUTUAL SAVINGS BANKS.

7/ INCLUDES OVERNIGHT AND CONTINUING CONTRACT RPS ISSUED TO THE NONBANK PUBLIC BY COMMERCIAL BANKS NET OF AMOUNTS HELD BY MONEY MARKET MUTUAL FUNDS.

8/ ISSUED BY CARIBBEAN BRANCHES OF U.S. MEMBER BANKS TO U.S. NONBANK CUSTOMERS.

9/ TOTAL MONEY MARKET MUTUAL FUND SHARES OUTSTANDING.

Table 3A—continued

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, not seasonally adjusted

Date	Savings deposits					Small denomination time deposits ¹				
	at commercial banks	at savings and loans	at mutual savings banks	at credit unions	total	at commercial banks	at savings and loans	at mutual savings banks	at credit unions	total
1980-FEB.	187.3	113.5	57.5	42.6	400.9	252.1	329.1	81.7	10.5	673.4
MAR.	183.4	111.1	56.3	42.9	393.6	261.0	333.8	83.3	10.9	689.0
APR.	178.0	106.8	54.3	42.7	381.8	271.8	339.3	85.6	11.2	707.9
MAY	176.7	104.8	53.2	42.2	376.9	275.8	341.7	86.9	12.0	716.4
JUNE	181.2	108.3	54.2	43.2	386.9	275.4	341.7	87.1	12.4	716.6
JULY	187.6	112.9	55.7	44.9	401.0	273.6	340.2	86.9	12.2	712.9
AUG.	190.8	116.0	56.6	45.5	408.8	273.2	338.5	86.8	12.6	711.1
SEPT.	191.6	117.7	57.0	46.0	412.4	275.0	339.8	87.3	12.7	714.9
OCT. P	192.9	117.2	56.7	46.2	412.9	278.4	343.7	88.5	13.1	723.7
NOV. P	191.0	114.0	55.4	45.4	405.8	282.7	349.1	90.0	14.1	735.9
DEC. P	184.1	109.1	53.5	44.2	390.9	291.3	358.0	92.6	15.5	757.4
1981-JAN. P	176.5	103.7	51.6	43.0	374.7	302.6	365.3	94.9	16.5	779.3
FEB. P	172.1	100.4	50.0	41.8	364.4	308.7	368.1	96.2	17.4	790.4
WEEK ENDING:										
1981-FEB. 4 P	173.0					306.3				
11 P	172.8					307.7				
18 P	172.2					308.3				
25 P	171.3					310.0				
MAR. 4 P	170.7					311.7				
11 P	171.4					312.5				

¹/ SMALL DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF LESS THAN \$100,000.

Table 3A—continued

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, not seasonally adjusted

Date	Large denomination time deposits ¹				Term RPs ³			Term Eurodollars (net) ⁴	Savings bonds	Short-term Treasury securities ⁵	Bankers acceptances ⁶	Commercial paper ⁷
	at commercial banks ²	at savings and loans	at mutual savings banks	total	at commercial banks	at thrift institutions	total					
1980-FEB.	194.9	29.9	2.8	227.6	23.7	6.6	30.3	49.5	78.2	132.6	28.2	100.0
MAR.	197.0	30.6	2.8	230.4	22.2	6.7	28.9	49.2	76.8	139.0	28.9	99.8
APR.	195.9	31.6	2.9	230.4	22.5	6.7	29.1	49.9	75.1	148.5	29.0	100.7
MAY	196.2	32.8	2.9	231.9	22.5	6.5	28.9	50.3	73.9	151.9	29.0	97.4
JUNE	189.8	33.5	2.9	226.2	23.5	6.5	30.0	48.9	73.5	146.2	29.4	97.3
JULY	184.6	34.1	2.9	221.7	24.7	6.5	31.1	48.4	73.3	142.1	28.8	96.2
AUG.	185.4	35.0	2.9	223.3	27.3	6.5	33.8	48.4	73.2	146.0	28.8	95.6
SEPT.	187.7	35.9	2.9	226.5	26.4	7.0	33.5	45.2	73.1	148.8	30.0	96.8
OCT. P	190.6	37.1	3.0	230.7	28.0	7.5	35.5	43.6	73.0	149.4	30.8	98.1
NOV. P	198.9	38.0	3.0	240.0	28.9	7.5	36.5	46.1	72.9	152.0	31.3	100.3
DEC. P	209.4	39.1	3.0	251.5	28.9	7.6	36.5	49.1	72.7	158.1	31.4	100.8
1981-JAN. P	217.2	40.4	3.1	260.7	31.1	7.5	38.6					
FEB. P	219.0	41.0	3.3	263.3	30.5	7.3	37.8					
WEEK ENDING:												

1981-FEB. 4 P	222.0				31.7							
11 P	221.6				31.8							
18 P	219.6				30.9							
25 P	219.8				29.2							
MAR. 4 P	217.8				28.0							
11 P	215.2				28.8							

1/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE.

2/ LARGE DENOMINATION TIME DEPOSITS AT COMMERCIAL BANKS LESS LARGE TIME HELD BY MONEY MARKET MUTUAL FUNDS AND THRIFT INSTITUTIONS.

3/ TERM RPS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY AND EXCLUDE CONTINUING CONTRACTS.

4/ TERM EURODOLLARS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY NET OF TERM EURODOLLARS HELD BY MONEY MARKET MUTUAL FUNDS.

5/ INCLUDES U.S. TREASURY BILLS AND COUPONS WITH REMAINING MATURITY OF LESS THAN 18 MONTHS HELD BY THE NONBANK PUBLIC LESS SUCH SECURITIES HELD BY MONEY MARKET MUTUAL FUNDS.

6/ NET OF BANKERS ACCEPTANCES HELD BY ACCEPTING BANKS, F.R. BANKS, FOREIGN OFFICIAL INSTITUTIONS, THE FEDERAL HOME LOAN BANK SYSTEM, AND MONEY MARKET MUTUAL FUNDS.

7/ TOTAL COMMERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MONEY MARKET MUTUAL FUNDS.

Table 4

MEMORANDA ITEMS

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to		Time and savings deposits due to foreign commercial banks and foreign official institutions	U.S. government deposits					
	foreign commercial banks	foreign official institutions		demand deposits at		note balances at commercial banks and thrift institutions	total demand deposits and note balances	time and savings deposits at commercial banks	
				commercial banks	Federal Reserve Banks				
1980-FEB.	12.0	3.3	9.1	2.7	3.4	9.0	15.1	0.9	
MAR.	12.8	3.2	9.4	2.7	2.7	5.1	10.5	0.9	
APR.	12.4	3.8	10.1	3.6	2.6	5.4	11.7	0.9	
MAY	13.0	3.7	10.5	2.6	2.8	5.9	11.3	0.9	
JUNE	11.9	3.2	11.1	3.2	2.9	6.8	13.0	0.8	
JULY	11.8	3.3	11.1	3.2	3.1	6.1	12.4	0.8	
AUG.	11.2	3.2	11.1	2.8	3.3	6.5	12.6	0.8	
SEPT.	11.3	2.9	11.4	3.2	3.3	11.0	17.4	0.9	
OCT. P	11.5	3.0	11.6	3.0	3.2	9.7	16.0	0.8	
NOV. P	11.9	3.4	11.5	2.5	3.0	4.1	9.6	0.8	
DEC. P	12.0	3.6	11.7	2.7	2.7	6.3	11.7	0.8	
1981-JAN. P	11.3	3.4	11.6	2.8	3.2	5.1	11.1	0.8	
FEB. P	12.2	3.5	11.5	2.7	3.3	5.4	11.4	0.8	
WEEK ENDING:									
1981-FEB. 4 P	10.6	3.6	11.5	3.1	3.3	7.7	14.1	0.8	
11 P	13.4	3.2	11.5	2.4	3.9	4.0	10.4	0.8	
18 P	13.0	3.9	11.6	2.9	2.8	3.8	9.5	0.8	
25 P	11.9	3.2	11.5	2.6	3.4	6.3	12.3	0.8	
MAR. 4 P	10.6	3.6	11.2	2.7	2.7	6.9	12.3	0.8	
11 P	11.7	3.2	11.2	2.5	3.0	4.0	9.5	0.8	

MONEY STOCK SEASONAL FACTORS, 1981

Shown below are monthly and weekly seasonal adjustment factors for the currency, demand deposit, and the commercial bank time and savings deposit components of the monetary aggregates for the second quarter of 1981. The factors presented here are based on data through 1979 and are essentially the same as those employed last year. These seasonal factors will be used by the Board in compiling seasonally adjusted money stock measures until the annual revision of seasonal factors is completed and published, which is presently anticipated for May 1981.

Monthly	Currency	Demand deposits	Savings deposits	Commercial Bank		
				Small denomination time deposits	Large denomination time deposits	
April	.9970	1.0140	1.0100	1.0010	.9920	
May	.9980	.9790	1.0070	1.0040	.9950	
June	1.0010	.9950	1.0040	1.0050	.9850	
<u>Weekly</u>						
April	1	.9860	.9810	1.0100	1.0010	1.0070
	8	1.0080	1.0140	1.0160	1.0000	1.0000
	15	1.0030	1.0320	1.0140	1.0000	.9920
	22	.9980	1.0250	1.0080	1.0010	.9870
	29	.9820	.9920	1.0040	1.0040	.9870
May	6	.9980	.9900	1.0050	1.0030	.9880
	13	1.0040	.9810	1.0080	1.0040	.9920
	20	.9980	.9760	1.0080	1.0040	.9970
	27	.9900	.9650	1.0080	1.0040	1.0000
June	3	.9990	.9870	1.0070	1.0060	.9960
	10	1.0110	1.0010	1.0060	1.0060	.9890
	17	1.0030	1.0060	1.0040	1.0060	.9840
	24	.9970	.9820	1.0020	1.0040	.9800
July	1	.9950	.9970	1.0040	1.0040	.9830

SPECIAL SUPPLEMENTARY TABLE
 Variable Ceiling Time Deposits at
 All Insured Commercial Banks and All Mutual Savings Banks
 December 31, 1980, January 28, 1981, and February 25, 1981
 (Not seasonally adjusted)¹

	Insured Commercial Banks			Mutual Savings Banks		
	December 31	January 28	February 25	December 31	January 28	February 25
<u>Amount outstanding</u> (millions of dollars):						
6-month money market certificates ^{2/}	177,619	188,382	192,718	49,446	49,825	51,493
(Standard error of the estimate)	(1837)	(1800)	(2054)	(530)	(647)	(499)
2-1/2 year and over variable ceiling certificates ^{3/}	32,012	31,991	33,866	11,770	12,918	13,014
(Standard error of the estimate)	(838)	(821)	(855)	(349)	(516)	(335)
<u>Number of institution offering:</u>						
6-month money market certificates ^{2/}	14,236	14,213	14,298	462	461	462
2-1/2 year and over variable ceiling certificates	14,236	14,213	14,298	462	461	462
<u>Percent of offering institutions paying the ceiling rate during the survey period:</u>						
6-month money market certificates ^{2/}	88.8	89.3	94.0	98.7	90.7	88.3
2-1/2 year and over variable ceiling certificates	93.8	96.0	95.5	94.2	97.5	98.5

^{1/} Estimates for February are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of 521 commercial banks and 90 mutual savings banks.

^{2/} Money market certificates (MMCs) are nonnegotiable time deposits in denominations of \$10,000 or more with original maturities of exactly 26 weeks for which the maximum permissible rate of interest on new deposits is related to the discount yield on the most recently issued six-month Treasury bill (auction average). See Table 1.16 in the Federal Reserve Bulletin for specific ceiling rates.

^{3/} This category includes all 4-year and over variable ceiling accounts having no legal minimum denomination issued between July 1 and December 31, 1979 and all such 2-1/2 year and over variable ceiling accounts issued since January 1, 1980. See Table 1.16 in the Bulletin for specific ceiling rates.