

# FEDERAL RESERVE statistical release



For Immediate Release

H.6 (508)

APR. 17, 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 <sup>1</sup> | M1-A plus other checkable deposits at banks and thrift institutions | Overnight RPs at commercial banks plus overnight Eurodollars <sup>2</sup> | 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 <sup>3</sup> | M2 plus large time deposits and term RPs at commercial banks and thrift institutions <sup>4</sup> | M3 plus other liquid assets <sup>5</sup> |
|               |                                            |                                                                     | NSA                                                                       | NSA                             |                                                                                                                                                    |                                                                                                   |                                          |
| 1980-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.          | 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                                                                                            | 2370.9                                   |
| 1981-JAN. P   | 372.8 6/                                   | 416.0 6/                                                            | 32.6                                                                      | 80.7                            | 1681.4                                                                                                                                             | 1978.9                                                                                            | 2393.3                                   |
| FEB. P        | 366.0 6/                                   | 417.3 6/                                                            | 31.9                                                                      | 92.4                            | 1692.2                                                                                                                                             | 1993.6                                                                                            |                                          |
| MAR. P        | 364.8 6/                                   | 421.6 6/                                                            | 32.9                                                                      | 105.6                           | 1714.2                                                                                                                                             | 2007.2                                                                                            |                                          |
| WEEK ENDING:  |                                            |                                                                     |                                                                           |                                 |                                                                                                                                                    |                                                                                                   |                                          |
| 1981-MAR. 4 P | 365.7                                      | 419.9                                                               | 35.6                                                                      | 98.0                            |                                                                                                                                                    |                                                                                                   |                                          |
| 11 P          | 365.5                                      | 421.8                                                               | 34.0                                                                      | 101.2                           |                                                                                                                                                    |                                                                                                   |                                          |
| 18 P          | 363.7                                      | 420.4                                                               | 32.1                                                                      | 104.9                           |                                                                                                                                                    |                                                                                                   |                                          |
| 25 P          | 363.3                                      | 420.5                                                               | 30.4                                                                      | 109.1                           |                                                                                                                                                    |                                                                                                   |                                          |
| APR. 1 P      | 365.1                                      | 423.9                                                               | 33.7                                                                      | 112.3                           |                                                                                                                                                    |                                                                                                   |                                          |
| 8 P           | 365.3                                      | 428.7                                                               | 31.6                                                                      | 115.7                           |                                                                                                                                                    |                                                                                                   |                                          |

- 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 P.R. FLOAT; AND (2) CURRENCY OUTSIDE THE TREASURY, P.R. BANKS AND THE VAULTS OF COMMERCIAL BANKS.
  - 2/ 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.
  - 3/ 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.
  - 4/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE AND ARE NET OF THE HOLDING OF DOMESTIC BANKS, THRIFT INSTITUTIONS, THE U.S. GOVERNMENT, MONEY MARKET MUTUAL FUNDS AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS.
  - 5/ 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.
  - 6/ THE OBSERVED DATA FOR M1-A AND M1-B SINCE THE BEGINNING OF THE YEAR HAVE BEEN AFFECTED BY SHIFTS OF FUNDS OUT OF DEMAND DEPOSITS AND OTHER ACCOUNTS INTO NOW ACCOUNTS. ADJUSTMENTS NEED TO BE MADE TO THE OBSERVED SERIES TO MEASURE THE UNDERLYING BEHAVIOR OF THE 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 THE INCREASE IN OTHER CHECKABLE DEPOSITS IN EXCESS OF "TREND" COMING FROM DEMAND DEPOSITS DURING THE FIRST THREE MONTHS OF THE YEAR WAS AS FOLLOWS: ABOUT 75 TO 80 PERCENT IN JANUARY AND 70 TO 75 PERCENT IN FEBRUARY AND MARCH. THUS, THE SHARE COMING FROM SAVINGS ACCOUNTS AND OTHER NON-DEMAND DEPOSIT SOURCES WAS: ABOUT 20 TO 25 PERCENT IN JANUARY AND 25 TO 30 PERCENT IN FEBRUARY AND MARCH. BASED ON THE MID-POINTS OF THESE RANGES, THE OBSERVED CHANGE IN M1-B WOULD APPEAR TO BE LARGER AS A RESULT OF SHIFTS FROM ASSETS OTHER THAN DEMAND DEPOSITS TO NOW ACCOUNTS BY \$3.6 BILLION IN JANUARY, BY \$2.1 BILLION IN FEBRUARY, AND BY \$1.5 BILLION IN MARCH, IMPLYING ADJUSTED M1-B GROWTH RATES OF 1.5 PERCENT IN JANUARY, -2.3 PERCENT IN FEBRUARY, AND 8.2 PERCENT IN MARCH. FOR M1-A, ADJUSTED GROWTH RATES ARE 1.2 PERCENT IN JANUARY, -3.7 PERCENT IN FEBRUARY, AND 8.8 PERCENT IN MARCH. 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 <sup>1</sup> | M1-A plus other checkable deposits at banks and thrift institutions | Overnight RPs at commercial banks plus overnight Eurodollars <sup>2</sup> | 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 <sup>3</sup> | M2 plus large time deposits and term RPs at commercial banks and thrift institutions <sup>4</sup> | M3 plus other liquid assets <sup>5</sup> |
| 1980-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.                | 388.0                                      | 413.7                                                               | 32.5                                                                      | 77.4                            | 1656.9                                                                                                                                             | 1923.1                                                                                            | 2319.0                                   |
| 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                                                                                            | 2372.4                                   |
| 1981-JAN. P         | 377.3                                      | 420.6                                                               | 32.6                                                                      | 80.7                            | 1684.8                                                                                                                                             | 1984.3                                                                                            | 2400.5                                   |
| FEB. P              | 358.2                                      | 409.4                                                               | 31.9                                                                      | 92.4                            | 1685.3                                                                                                                                             | 1986.6                                                                                            |                                          |
| MAR. P              | 358.3                                      | 415.1                                                               | 32.9                                                                      | 105.6                           | 1711.8                                                                                                                                             | 2005.6                                                                                            |                                          |
| <b>WEEK ENDING:</b> |                                            |                                                                     |                                                                           |                                 |                                                                                                                                                    |                                                                                                   |                                          |
| 1981-MAR. 4 P       | 358.8                                      | 413.0                                                               | 35.6                                                                      | 98.0                            |                                                                                                                                                    |                                                                                                   |                                          |
| 11 P                | 361.1                                      | 417.4                                                               | 34.0                                                                      | 101.2                           |                                                                                                                                                    |                                                                                                   |                                          |
| 18 P                | 359.2                                      | 415.9                                                               | 32.1                                                                      | 104.9                           |                                                                                                                                                    |                                                                                                   |                                          |
| 25 P                | 353.3                                      | 410.5                                                               | 30.4                                                                      | 109.1                           |                                                                                                                                                    |                                                                                                   |                                          |
| APR. 1 P            | 358.7                                      | 417.5                                                               | 33.7                                                                      | 112.3                           |                                                                                                                                                    |                                                                                                   |                                          |
| 8 P                 | 369.7                                      | 433.1                                                               | 31.6                                                                      | 115.7                           |                                                                                                                                                    |                                                                                                   |                                          |

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 <sup>1</sup> | M1-A plus other checkable deposits at banks and thrift institutions | M1-B plus overnight RPs and Eurodollars, MMMF shares, and savings and small time deposits at commercial banks and thrift institutions <sup>3</sup> | M2 plus large time deposits and term RPs at commercial banks and thrift institutions <sup>4</sup> |
| <b>MAR. FROM:</b>                                                  |                                            |                                                                     |                                                                                                                                                    |                                                                                                   |
| <b>DEC. 1980 (3 MONTHS PREVIOUS)</b>                               | -20.8                                      | 9.4                                                                 | 9.8                                                                                                                                                | 10.1                                                                                              |
| <b>SEPT. 1980 (6 MONTHS PREVIOUS)</b>                              | -9.7                                       | 6.7                                                                 | 8.5                                                                                                                                                | 10.8                                                                                              |
| <b>MAR. 1980 (12 MONTHS PREVIOUS)</b>                              | -2.2                                       | 7.7                                                                 | 10.3                                                                                                                                               | 10.7                                                                                              |
| <b>FOUR WEEKS ENDING: APR. 8, 1981<br/>FROM FOUR WEEKS ENDING:</b> |                                            |                                                                     |                                                                                                                                                    |                                                                                                   |
| <b>JAN. 7, 1981 (13 WEEKS PREVIOUS)</b>                            | -19.5                                      | 10.6                                                                |                                                                                                                                                    |                                                                                                   |
| <b>OCT. 8, 1980 (26 WEEKS PREVIOUS)</b>                            | -10.1                                      | 7.2                                                                 |                                                                                                                                                    |                                                                                                   |
| <b>APR. 9, 1980 (52 WEEKS PREVIOUS)</b>                            | -2.0                                       | 8.4                                                                 |                                                                                                                                                    |                                                                                                   |

**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 <sup>1</sup> | Demand deposits <sup>2</sup> | Other checkable deposits <sup>3</sup> | Overnight RPs (net) <sup>4</sup> | Overnight Euro-dollars <sup>5</sup> | Money market mutual funds <sup>6</sup> | Savings deposits    |                        |       | Small denomination time deposits <sup>7</sup> |                        |       |
|---------------|-----------------------|------------------------------|---------------------------------------|----------------------------------|-------------------------------------|----------------------------------------|---------------------|------------------------|-------|-----------------------------------------------|------------------------|-------|
|               |                       |                              | NSA                                   | NSA                              | NSA                                 |                                        | at commercial banks | at thrift institutions | total | at commercial banks                           | at thrift institutions | total |
| 1980-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.          | 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                  | 407.8 | 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               | 199.9                  | 377.2 | 303.2                                         | 474.8                  | 778.0 |
| FEB. P        | 117.3                 | 248.8                        | 51.2                                  | 26.9                             | 4.9                                 | 92.4                                   | 173.0               | 194.4                  | 367.5 | 307.7                                         | 478.7                  | 786.5 |
| MAR. P        | 117.9                 | 246.9                        | 56.9                                  | 28.4                             | 4.4                                 | 105.6                                  | 170.9               | 192.0                  | 362.9 | 311.8                                         | 482.6                  | 794.4 |
| WEEK ENDING:  |                       |                              |                                       |                                  |                                     |                                        |                     |                        |       |                                               |                        |       |
| 1981-MAR. 4 P | 117.7                 | 248.0                        | 54.2                                  | 30.9                             | 4.7                                 | 98.0                                   | 171.3               |                        |       | 310.4                                         |                        |       |
| 11 P          | 117.4                 | 248.2                        | 56.3                                  | 29.8                             | 4.2                                 | 101.2                                  | 171.4               |                        |       | 311.0                                         |                        |       |
| 18 P          | 117.9                 | 245.8                        | 56.7                                  | 27.5                             | 4.5                                 | 104.9                                  | 170.7               |                        |       | 311.7                                         |                        |       |
| 25 P          | 118.0                 | 245.3                        | 57.3                                  | 26.3                             | 4.2                                 | 109.1                                  | 170.5               |                        |       | 312.3                                         |                        |       |
| APR. 1 P      | 118.4                 | 246.7                        | 58.8                                  | 29.0                             | 4.7                                 | 112.3                                  | 171.1               |                        |       | 312.7                                         |                        |       |
| 8 P           | 118.2                 | 247.1                        | 63.4                                  | 27.5                             | 4.1                                 | 115.7                                  | 171.9               |                        |       | 312.4                                         |                        |       |

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 <sup>1</sup> |                        |       | Term RPs <sup>3</sup>   |                            |           | Term Eurodollars (net) <sup>4</sup> NSA | Savings bonds | Short-term Treasury securities <sup>5</sup> | Bankers acceptances <sup>6</sup> | Commercial paper <sup>7</sup> |
|---------------|-----------------------------------------------|------------------------|-------|-------------------------|----------------------------|-----------|-----------------------------------------|---------------|---------------------------------------------|----------------------------------|-------------------------------|
|               | at commercial banks <sup>2</sup>              | at thrift institutions | total | at commercial banks NSA | at thrift institutions NSA | total NSA |                                         |               |                                             |                                  |                               |
| 1980-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.          | 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      | 48.4                                    | 72.8          | 157.6                                       | 34.2                             | 100.1                         |
| 1981-JAN. P   | 214.2                                         | 44.6                   | 258.8 | 31.1                    | 7.8                        | 38.8      | 49.9                                    | 71.9          | 160.3                                       | 33.2                             | 99.1                          |
| FEB. P        | 218.0                                         | 45.5                   | 263.5 | 30.5                    | 7.4                        | 37.9      |                                         |               |                                             |                                  |                               |
| MAR. P        | 212.0                                         | 45.3                   | 257.3 | 28.5                    | 7.3                        | 35.8      |                                         |               |                                             |                                  |                               |
| WEEK ENDING:  |                                               |                        |       |                         |                            |           |                                         |               |                                             |                                  |                               |
| -----         |                                               |                        |       |                         |                            |           |                                         |               |                                             |                                  |                               |
| 1981-MAR. 4 P | 216.2                                         |                        |       | 28.1                    |                            |           |                                         |               |                                             |                                  |                               |
| 11 P          | 213.3                                         |                        |       | 28.9                    |                            |           |                                         |               |                                             |                                  |                               |
| 18 P          | 213.9                                         |                        |       | 27.9                    |                            |           |                                         |               |                                             |                                  |                               |
| 25 P          | 212.3                                         |                        |       | 28.0                    |                            |           |                                         |               |                                             |                                  |                               |
| APR. 1 P      | 211.5                                         |                        |       | 29.2                    |                            |           |                                         |               |                                             |                                  |                               |
| 8 P           | 206.6                                         |                        |       | 27.3                    |                            |           |                                         |               |                                             |                                  |                               |

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 <sup>1</sup> | Demand deposits                 |                                                |                                                                          |       | Other checkable deposits               |                                        |       | Overnight<br>RPs (net) <sup>7</sup> | Overnight<br>Eurodollars <sup>8</sup> | Money market<br>mutual funds <sup>9</sup> |
|---------------|-----------------------|---------------------------------|------------------------------------------------|--------------------------------------------------------------------------|-------|----------------------------------------|----------------------------------------|-------|-------------------------------------|---------------------------------------|-------------------------------------------|
|               |                       | at member<br>banks <sup>2</sup> | at domestic<br>nonmember<br>banks <sup>3</sup> | at foreign-<br>related<br>banking<br>offices<br>in the U.S. <sup>4</sup> | total | at<br>commercial<br>banks <sup>5</sup> | at thrift<br>institutions <sup>6</sup> | total |                                     |                                       |                                           |
| 1980-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.          | 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                                   | 9.9                                    | 51.2  | 26.9                                | 4.9                                   | 92.4                                      |
| MAR. P        | 116.8                 | 151.0                           | 84.8                                           | 5.6                                                                      | 241.4 | 46.0                                   | 10.8                                   | 56.9  | 28.4                                | 4.4                                   | 105.6                                     |
| WEEK ENDING:  |                       |                                 |                                                |                                                                          |       |                                        |                                        |       |                                     |                                       |                                           |
| -----         |                       |                                 |                                                |                                                                          |       |                                        |                                        |       |                                     |                                       |                                           |
| 1981-MAR. 4 P | 116.0                 | 151.5                           | 85.1                                           | 6.1                                                                      | 242.8 | 43.9                                   | 10.3                                   | 54.2  | 30.9                                | 4.7                                   | 98.0                                      |
| 11 P          | 117.4                 | 152.3                           | 85.8                                           | 5.7                                                                      | 243.7 | 45.6                                   | 10.7                                   | 56.3  | 29.8                                | 4.2                                   | 101.2                                     |
| 18 P          | 117.1                 | 151.4                           | 85.2                                           | 5.5                                                                      | 242.1 | 46.0                                   | 10.7                                   | 56.7  | 27.5                                | 4.5                                   | 104.9                                     |
| 25 P          | 116.6                 | 147.6                           | 83.5                                           | 5.6                                                                      | 236.7 | 46.4                                   | 10.9                                   | 57.3  | 26.3                                | 4.2                                   | 109.1                                     |
| APR. 1 P      | 116.8                 | 151.8                           | 84.6                                           | 5.6                                                                      | 242.0 | 47.6                                   | 11.2                                   | 58.8  | 29.0                                | 4.7                                   | 112.3                                     |
| 8 P           | 119.1                 | 156.9                           | 88.3                                           | 5.4                                                                      | 250.6 | 51.6                                   | 11.8                                   | 63.4  | 27.5                                | 4.1                                   | 115.7                                     |

1/ CURRENCY OUTSIDE THE U.S. TREASURY, F.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 <sup>1</sup> |                      |                         |                  |       |
|---------------|---------------------|----------------------|-------------------------|------------------|-------|-----------------------------------------------|----------------------|-------------------------|------------------|-------|
|               | 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-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.          | 192.9               | 117.2                | 56.7                    | 46.2             | 412.9 | 278.4                                         | 343.7                | 88.5                    | 13.1             | 723.7 |
| NOV. P        | 191.0               | 113.9                | 55.4                    | 45.4             | 405.8 | 282.7                                         | 349.1                | 90.0                    | 14.1             | 735.9 |
| DEC. P        | 184.1               | 109.0                | 53.5                    | 44.2             | 390.9 | 291.3                                         | 358.0                | 92.6                    | 15.5             | 757.4 |
| 1981-JAN. P   | 176.5               | 103.7                | 51.7                    | 43.0             | 374.9 | 302.6                                         | 365.3                | 94.8                    | 16.5             | 779.2 |
| FEB. P        | 172.1               | 100.5                | 50.2                    | 41.9             | 364.7 | 308.7                                         | 367.9                | 96.2                    | 17.4             | 790.2 |
| MAR. P        | 171.6               | 101.0                | 49.0                    | 41.7             | 363.3 | 312.8                                         | 369.1                | 98.2                    | 18.2             | 798.2 |
| WEEK ENDING:  |                     |                      |                         |                  |       |                                               |                      |                         |                  |       |
| -----         |                     |                      |                         |                  |       |                                               |                      |                         |                  |       |
| 1981-MAR. 4 P | 170.7               |                      |                         |                  |       | 311.6                                         |                      |                         |                  |       |
| 11 P          | 171.4               |                      |                         |                  |       | 312.3                                         |                      |                         |                  |       |
| 18 P          | 171.3               |                      |                         |                  |       | 313.2                                         |                      |                         |                  |       |
| 25 P          | 171.6               |                      |                         |                  |       | 313.2                                         |                      |                         |                  |       |
| APR. 1 P      | 172.7               |                      |                         |                  |       | 313.0                                         |                      |                         |                  |       |
| 8 P           | 174.4               |                      |                         |                  |       | 312.4                                         |                      |                         |                  |       |

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 <sup>1</sup> |                      |                         |       | Term RPs <sup>3</sup> |                        |       | Term Eurodollars (net) <sup>4</sup> | Savings bonds | Short-term Treasury securities <sup>5</sup> | Bankers acceptances <sup>6</sup> | Commercial paper <sup>7</sup> |
|---------------|-----------------------------------------------|----------------------|-------------------------|-------|-----------------------|------------------------|-------|-------------------------------------|---------------|---------------------------------------------|----------------------------------|-------------------------------|
|               | at commercial banks <sup>2</sup>              | at savings and loans | at mutual savings banks | total | at commercial banks   | at thrift institutions | total |                                     |               |                                             |                                  |                               |
| 1980-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.          | 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  | 48.4                                | 72.7          | 157.0                                       | 31.4                             | 100.0                         |
| 1981-JAN. P   | 217.2                                         | 40.4                 | 3.1                     | 260.7 | 31.1                  | 7.8                    | 38.8  | 49.9                                | 71.9          | 163.5                                       | 32.1                             | 98.8                          |
| FEB. P        | 219.0                                         | 41.1                 | 3.3                     | 263.4 | 30.5                  | 7.4                    | 37.9  |                                     |               |                                             |                                  |                               |
| MAR. P        | 213.7                                         | 41.2                 | 3.2                     | 258.0 | 28.5                  | 7.3                    | 35.8  |                                     |               |                                             |                                  |                               |
| WEEK ENDING:  |                                               |                      |                         |       |                       |                        |       |                                     |               |                                             |                                  |                               |
| -----         |                                               |                      |                         |       |                       |                        |       |                                     |               |                                             |                                  |                               |
| 1981-MAR. 4 P | 217.8                                         |                      |                         |       | 28.1                  |                        |       |                                     |               |                                             |                                  |                               |
| 11 P          | 215.2                                         |                      |                         |       | 28.9                  |                        |       |                                     |               |                                             |                                  |                               |
| 18 P          | 215.5                                         |                      |                         |       | 27.9                  |                        |       |                                     |               |                                             |                                  |                               |
| 25 P          | 214.1                                         |                      |                         |       | 28.0                  |                        |       |                                     |               |                                             |                                  |                               |
| APR. 1 P      | 213.0                                         |                      |                         |       | 29.2                  |                        |       |                                     |               |                                             |                                  |                               |
| 8 P           | 206.6                                         |                      |                         |       | 27.3                  |                        |       |                                     |               |                                             |                                  |                               |

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-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.                | 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                                           |
| MAR. P              | 11.4                            | 3.2                           | 11.4                                                                                        | 2.7                      | 3.0                   | 7.5                                                       | 13.2                                    | 0.8                                           |
| <b>WEEK ENDING:</b> |                                 |                               |                                                                                             |                          |                       |                                                           |                                         |                                               |
| 1981-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                   | 3.9                                                       | 9.4                                     | 0.8                                           |
| 18 P                | 11.1                            | 3.3                           | 11.4                                                                                        | 4.0                      | 3.1                   | 5.9                                                       | 13.0                                    | 0.8                                           |
| 25 P                | 11.3                            | 2.8                           | 11.5                                                                                        | 2.3                      | 3.2                   | 11.2                                                      | 16.7                                    | 0.8                                           |
| APR. 1 P            | 12.3                            | 3.5                           | 11.4                                                                                        | 1.9                      | 2.9                   | 9.7                                                       | 14.5                                    | 0.8                                           |
| 8 P                 | 11.1                            | 3.5                           | 11.2                                                                                        | 3.6                      | 2.9                   | 7.3                                                       | 13.8                                    | 0.8                                           |

SPECIAL SUPPLEMENTARY TABLE  
Variable Ceiling Time Deposits at All Insured  
Commercial Banks and All Mutual Savings Banks  
January 28, 1981, February 25, 1981, and March 25, 1981  
(Not seasonally adjusted)<sup>1</sup>

|                                                                                           | Insured Commercial Banks |             |          | Mutual Savings Banks |             |          |
|-------------------------------------------------------------------------------------------|--------------------------|-------------|----------|----------------------|-------------|----------|
|                                                                                           | January 28               | February 25 | March 25 | January 28           | February 25 | March 25 |
| <u>Amount outstanding:</u><br>(millions of dollars)                                       |                          |             |          |                      |             |          |
| 6-month money market certificates <sup>2</sup>                                            | 188,382                  | 192,718     | 198,224  | 49,825               | 51,493      | 51,969   |
| (Standard error of the estimate)                                                          | (1,800)                  | (2,054)     | (2,260)  | (647)                | (499)       | (483)    |
| 2-1/2 year and over variable ceiling certificates <sup>3</sup>                            | 31,991                   | 33,870      | 34,924   | 12,918               | 13,014      | 13,480   |
| (Standard error of the estimate)                                                          | (821)                    | (855)       | (957)    | (516)                | (335)       | (430)    |
| <u>Number of offering institutions:</u>                                                   |                          |             |          |                      |             |          |
| 6-month money market certificates <sup>2</sup>                                            | 14,213                   | 14,298      | 14,291   | 461                  | 462         | 462      |
| 2-1/2 year and over variable ceiling certificates                                         | 14,213                   | 14,298      | 14,291   | 461                  | 462         | 462      |
| <u>Percent of offering institutions paying the ceiling rate during the survey period:</u> |                          |             |          |                      |             |          |
| 2-1/2 year and over variable ceiling certificates                                         | 96.0                     | 95.5        | 95.3     | 97.5                 | 98.5        | 100.0    |

1. Estimates for March are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of 501 commercial banks and 88 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 6-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.