

# FEDERAL RESERVE statistical release



For Immediate Release

H.6 (508)

Table 1

## MONEY STOCK MEASURES AND LIQUID ASSETS

MAY 29, 1981

Billions of dollars, seasonally adjusted unless otherwise noted

Date	M1-A	M1-B	M1-B Shift adjusted	Addenda:		M2	M3	L
	Currency plus demand deposits <sup>1</sup>	M1-A plus other checkable deposits (OCD) <sup>2</sup>	M1-B less shifts to OCD from non-demand deposit sources <sup>3</sup>	Overnight RPs at commercial banks plus overnight Eurodollars <sup>4</sup> NSA	Money market mutual fund shares NSA	M1-B plus overnight RPs and Eurodollars, MMMF shares, and savings and small time deposits <sup>5</sup>	M2 plus large time deposits and term RPs <sup>6</sup>	M3 plus other liquid assets <sup>7</sup>
1980-APR.	366.6	386.5		22.1	60.4	1551.2	1811.9	2212.3
MAY	367.0	386.9		23.3	66.8	1566.2	1827.9	2226.0
JUNE	370.8	391.0		24.6	74.2	1587.6	1848.2	2241.8
JULY	373.8	395.4		29.1	80.6	1613.1	1869.3	2259.6
AUG.	379.5	402.5		31.6	80.7	1632.7	1891.9	2284.8
SEPT.	382.8	407.0		33.0	78.2	1644.3	1905.7	2300.6
OCT.	386.4	411.6		32.5	77.4	1653.6	1920.0	2317.0
NOV. P	388.2	414.7		32.6	77.0	1667.1	1941.0	2346.7
DEC. P	384.4	411.3		32.1	75.8	1668.7	1952.2	2365.3
1981-JAN. P	373.3	416.0	412.4	32.6	80.7	1681.7	1978.6	2398.4
FEB. P	366.6	419.0	412.9	31.7	92.4	1695.4	1996.4	2421.5
MAR. P	365.0	422.9	415.4	33.0	105.6	1717.0	2011.9	
APR. P	365.1	429.5	420.2	33.4	117.1	1734.9	2028.1	
<b>WEEK ENDING:</b>								
1981-APR. 1 P	365.6	424.3		34.0	112.3			
8 P	366.1	428.9		32.6	115.7			
15 P	363.4	427.9		33.6	117.3			
22 P	365.8	432.2		27.9	117.5			
29 P	363.3	427.8		38.5	118.4			
MAY 6 P	367.0	431.1		39.3	118.3			
13 P	364.9	428.6		35.5	118.1			
20 P	363.9	427.4		36.6	117.9			

- 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, F.R. BANKS AND THE VAULTS OF COMMERCIAL BANKS.
  - 2/ NOW AND ATS ACCOUNTS AT BANKS AND THRIFT INSTITUTIONS, CREDIT UNION SHARE DRAFT ACCOUNTS AND DEMAND DEPOSITS AT MUTUAL SAVINGS BANKS.
  - 3/ M1-B SHIFT ADJUSTED ABSTRACTS FROM SHIFTS IN 1981 INTO OCD FROM SOURCES OTHER THAN DEMAND DEPOSITS. FOR DETAILS OF THE ADJUSTMENT PROCEDURE, SEE THE SUPPLEMENTARY NOTE ON SHIFT ADJUSTMENT AT THE END OF THIS RELEASE.
  - 4/ 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.
  - 5/ INCLUDES SAVINGS AND SMALL DENOMINATION TIME DEPOSITS (TIME DEPOSITS IN AMOUNTS OF LESS THAN \$100,000) ISSUED BY COMMERCIAL BANKS AND THRIFT INSTITUTIONS. 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.
  - 6/ INCLUDES LARGE DENOMINATION TIME DEPOSITS ISSUED BY COMMERCIAL BANKS AND THRIFT INSTITUTIONS IN AMOUNTS OF \$100,000 OR MORE, LESS HOLDINGS OF DOMESTIC BANKS, THRIFT INSTITUTIONS, THE U.S. GOVERNMENT, MONEY MARKET MUTUAL FUNDS AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS.
  - 7/ 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.
- 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	M1-B Shift adjusted	Addenda:		M2	M3	L
	Currency plus demand deposits <sup>1</sup>	M1-A plus other checkable deposits (OCD) <sup>2</sup>	M1-B less shifts to OCD from non-demand deposit sources <sup>3</sup>	Overnight RPs at commercial banks plus overnight Eurodollars <sup>4</sup>	Money market mutual fund shares	M1-B plus overnight RPs and Eurodollars, MMMF shares, and savings and small time deposits <sup>5</sup>	M2 plus large time deposits and term RPs <sup>6</sup>	M3 plus other liquid assets <sup>7</sup>
				NSA	NSA			
1980-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	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	1674.7	1962.8	2372.0
1981-JAN. P	377.3	420.6	417.0	32.6	80.7	1684.7	1984.3	2401.4
FEB. P	358.2	409.4	403.4	31.7	92.4	1685.1	1988.3	2414.7
MAR. P	358.3	415.1	407.6	33.0	105.6	1712.0	2009.5	
APR. P	368.3	432.9	423.5	33.4	117.1	1742.8	2034.9	
<b>WEEK ENDING:</b>								
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1981-APR. 1 P	358.7	417.5		34.0	112.3			
8 P	370.0	433.5		32.6	115.7			
15 P	371.4	437.2		33.6	117.3			
22 P	371.9	438.7		27.9	117.5			
29 P	359.8	423.1		38.5	118.4			
MAY 6 P	365.0	428.0		39.3	118.3			
13 P	360.8	423.4		35.5	118.1			
20 P	358.2	420.1		36.6	117.9			

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 <sup>2</sup>	M1-B plus overnight RPs and Eurodollars, MMMF shares, and savings and small time deposits at commercial banks and thrift institutions <sup>5</sup>	M2 plus large time deposits and term RPs at commercial banks and thrift institutions <sup>6</sup>
<b>APR. FROM:</b>				
<b>JAN. 1981 (3 MONTHS PREVIOUS)</b>	-8.8	13.0	12.7	10.0
<b>OCT. 1980 (6 MONTHS PREVIOUS)</b>	-11.0	8.7	9.8	11.3
<b>APR. 1980 (12 MONTHS PREVIOUS)</b>	-0.4	11.1	11.8	11.9
<b>FOUR WEEKS ENDING: MAY 20, 1981 FROM FOUR WEEKS ENDING:</b>				
<b>FEB. 18, 1981 (13 WEEKS PREVIOUS)</b>	-2.9	10.9		
<b>NOV. 19, 1980 (26 WEEKS PREVIOUS)</b>	-12.0	7.0		
<b>MAY 21, 1980 (52 WEEKS PREVIOUS)</b>	-0.3	11.1		

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> NSA	Savings deposits			Small denomination time deposits <sup>7</sup>		
				NSA	NSA		at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total
1980-APR.	109.1	257.4	19.9	19.4	2.7	60.4	177.6	204.7	382.3	270.7	432.4	703.1
MAY	110.4	256.7	19.8	20.5	2.8	66.8	177.1	201.1	378.1	274.2	440.0	714.1
JUNE	111.2	259.6	20.2	21.7	2.9	74.2	180.7	204.5	385.2	274.0	441.6	715.6
JULY	112.2	261.7	21.6	25.5	3.6	80.6	185.9	210.7	396.6	273.9	440.6	714.5
AUG.	113.5	266.0	23.0	27.9	3.7	80.7	189.4	216.0	405.4	274.6	441.1	715.7
SEPT.	113.8	268.9	24.2	29.2	3.7	78.2	190.7	218.2	408.9	276.4	444.1	720.4
OCT.	114.9	271.5	25.2	28.1	4.4	77.4	191.0	217.9	408.8	279.0	447.5	726.5
NOV. P	115.6	272.6	26.5	27.9	4.7	77.0	191.8	215.1	406.8	284.7	454.6	739.3
DEC. P	116.2	268.2	26.9	27.6	4.6	75.8	185.6	208.2	393.8	293.1	465.9	759.0
1981-JAN. P	116.6	256.7	42.8	27.4	5.1	80.7	177.4	200.3	377.7	303.2	474.7	777.9
FEB. P	117.3	249.3	52.5	26.8	4.9	92.4	174.0	196.5	370.5	306.8	478.3	785.1
MAR. P	117.9	247.1	57.9	28.5	4.4	105.6	172.6	195.2	367.8	310.9	480.1	791.0
APR. P	119.0	246.1	64.5	28.7	4.7	117.1	172.3	194.3	366.6	312.0	479.6	791.5
<b>WEEK ENDING:</b>												
1981-APR. 1 P	118.4	247.2	58.8	29.3	4.7	112.3	172.4				311.7	
8 P	118.5	247.6	62.8	28.5	4.1	115.7	172.9				311.4	
15 P	118.6	244.8	64.5	29.1	4.5	117.3	172.4				312.0	
22 P	119.4	246.4	66.4	23.3	4.6	117.5	171.5				312.1	
29 P	119.3	244.0	64.6	33.3	5.2	118.4	171.8				312.1	
MAY 6 P	119.5	247.5	64.1	32.8	6.5	118.3	172.0				312.7	
13 P	119.5	245.4	63.7	30.4	5.1	118.1	171.0				314.4	
20 P	119.6	244.3	63.5	30.5	6.0	117.9	169.7				316.5	

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. OTHER CHECKABLE DEPOSITS SEASONALLY ADJUSTED EQUALS M-1B SEASONALLY ADJUSTED LESS M-1A SEASONALLY ADJUSTED.

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-APR.	196.7	34.9	231.6	22.5	6.7	29.1	49.9	75.4	145.6	28.9	100.6
MAY	197.0	35.8	232.8	22.5	6.5	28.9	50.3	74.2	148.1	29.2	96.5
JUNE	194.4	36.2	230.7	23.5	6.5	30.0	48.9	73.7	144.6	29.6	96.7
JULY	188.6	36.5	225.1	24.7	6.5	31.1	48.4	73.5	142.9	29.3	96.2
AUG.	188.3	37.2	225.4	27.3	6.5	33.8	48.4	73.2	145.7	28.8	96.8
SEPT.	190.0	38.1	228.0	26.4	7.0	33.5	45.2	73.0	148.5	29.7	98.5
OCT.	191.3	39.7	231.0	28.0	7.5	35.5	43.6	72.8	151.1	30.6	98.9
NOV. P	196.2	41.3	237.4	28.9	7.5	36.5	46.1	72.6	155.9	31.3	99.8
DEC. P	204.3	42.8	247.0	28.9	7.6	36.5	48.4	72.3	159.7	32.5	100.2
1981-JAN. P	214.0	44.0	258.1	31.1	7.8	38.8	50.2	71.9	165.5	33.0	99.2
FEB. P	217.9	45.1	263.0	30.5	7.4	37.9	51.0	71.1	171.7	32.0	99.4
MAR. P	214.0	45.1	259.1	28.5	7.3	35.8					
APR. P	211.8	45.3	257.1	28.9	7.2	36.1					
WEEK ENDING:											
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1981-APR.	1 P	213.4		29.2							
	8 P	211.2		27.3							
	15 P	211.4		27.4							
	22 P	211.5		33.5							
	29 P	213.5		28.0							
MAY	6 P	212.9		27.6							
	13 P	217.4		28.9							
	20 P	219.1		29.8							

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 <sup>1</sup>	Demand deposits				Other checkable deposits			Overnight RPs (net) <sup>7</sup>	Overnight Eurodollars <sup>8</sup>	Money market mutual funds <sup>9</sup>
		at member banks <sup>2</sup>	at domestic nonmember banks <sup>3</sup>	at foreign-related banking offices in the U.S. <sup>4</sup>	total	at commercial banks <sup>5</sup>	at thrift institutions <sup>6</sup>	total			
1980-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	177.3	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	26.8	4.9	92.4
MAR. P	116.8	151.0	84.8	5.6	241.4	46.0	10.8	56.8	28.5	4.4	105.6
APR. P	118.5	156.5	88.1	5.2	249.8	52.6	12.0	64.6	28.7	4.7	117.1
<b>WEEK ENDING:</b>											
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1981-APR. 1 P	116.8	151.8	84.6	5.6	242.0	47.6	11.2	58.8	29.3	4.7	112.3
8 P	119.2	156.9	88.5	5.4	250.8	51.6	11.9	63.5	28.5	4.1	115.7
15 P	119.1	157.6	89.5	5.2	252.4	53.6	12.2	65.8	29.1	4.5	117.3
22 P	118.5	159.7	89.1	4.6	253.3	54.6	12.3	66.9	23.3	4.6	117.5
29 P	117.2	151.2	85.9	5.4	242.5	51.4	11.9	63.3	33.3	5.2	118.4
MAY 6 P	119.5	152.5	87.6	5.4	245.5	50.8	12.2	63.1	32.8	6.5	118.3
13 P	119.6	149.4	86.2	5.5	241.2	50.4	12.2	62.6	30.4	5.1	118.1
20 P	119.0	148.7	85.0	5.5	239.2	49.8	12.1	62.0	30.5	6.0	117.9

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-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	94.7	16.5	779.1
FEB. P	172.1	100.6	50.8	41.9	365.3	308.7	367.9	95.6	17.4	789.5
MAR. P	171.6	101.0	50.9	41.7	365.2	312.8	369.3	96.3	18.2	796.5
APR. P	172.5	101.3	50.8	41.3	366.0	313.2	368.5	96.3	18.8	796.8
WEEK ENDING:										
1981-APR.	1 P	172.7				313.0				
	8 P	174.5				312.4				
	15 P	173.5				313.0				
	22 P	171.3				313.6				
	29 P	170.9				313.8				
MAY	6 P	171.1				314.6				
	13 P	170.5				316.4				
	20 P	169.5				318.3				

1/ SHALL 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-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	156.6	31.4	100.0
1981-JAN. P	217.3	40.4	3.1	260.7	31.1	7.8	38.8	50.2	71.9	163.5	32.1	99.3
FEB. P	220.9	41.1	3.3	265.3	30.5	7.4	37.9	51.0	71.1	170.7	33.3	100.4
MAR. P	217.2	41.3	3.2	261.7	28.5	7.3	35.8					
APR. P	211.1	41.6	3.2	255.9	28.9	7.2	36.1					
<b>WEEK ENDING:</b>												
-----												
1981-APR. 1 P	215.5				29.2							
8 P	211.4				27.3							
15 P	210.5				27.4							
22 P	209.7				33.5							
29 P	212.2				28.0							
MAY 6 P	211.8				27.6							
13 P	216.6				28.9							
20 P	218.6				29.8							

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-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	0.6	
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	
APR. P	11.8	3.7	11.2	3.7	3.4	8.3	15.3	0.8	
<b>WEEK ENDING:</b>									
1981-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	7.2	13.7	0.8	
15 P	12.3	3.7	11.2	3.8	3.0	3.0	9.9	0.8	
22 P	11.8	3.7	11.2	3.9	4.0	9.3	17.1	0.8	
29 P	11.9	3.9	11.2	3.8	3.5	12.5	19.9	0.8	
MAY 6 P	11.3	3.6	11.3	3.6	4.2	14.3	22.0	0.8	
13 P	11.1	3.3	11.4	2.1	3.3	13.0	18.4	0.8	
20 P	11.6	2.8	11.4	3.2	3.1	8.0	14.3	0.8	

## NOTE ON SHIFT ADJUSTMENT

Seasonally adjusted M1-B in 1981 is constructed by adding the following seasonally adjusted components: currency; the sum of demand deposits and other checkable deposits (apart from this year's accumulated trend growth) coming from demand deposits; other checkable deposits (apart from this year's accumulated trend growth) coming from savings deposits; and a relatively small accumulated trend growth, amounting to \$200 million per month in the first several months of the year. This trend growth represents the expansion in other checkable deposits (OCD) balances only from accounts already in existence at the end of 1980.

The share of not seasonally adjusted OCD growth apart from trend since the beginning of 1981 attributable to demand deposits is estimated to be: about 75 to 80 percent in January and 70 to 75 percent in February, March, and April. Thus, the share coming from savings accounts and other non-demand deposit sources is estimated to be: about 20 to 25 percent in January and 25 to 30 percent in February, March, and April. (Calculations of shift adjusted M-1B use the mid-points of these ranges).

These estimates are based on samples of depository institutions and households and econometric evidence. For commercial banks, samples of about 100 institutions, as well as econometric cross-section analysis of deposit flows at about 9000 institutions, indicate that the proportion of inflows to new NOW accounts coming from demand deposits was somewhat above 80 percent in January and somewhat below 80 percent in the following three months. Surveys of about 100 S&Ls indicate that the fraction of growth in OCDs at thrifts coming from sources outside these institutions was about 60 percent in January and about 65 percent in March; thus, if such funds coming from outside are distributed between demand deposit and non-demand deposit sources using the commercial bank fraction, around one-half of OCD inflows at thrifts can be presumed to come from demand deposits. An increase in the share of OCD inflows going to thrift institutions since early in the year has tended to lower the fraction of OCD growth shifted from demand deposits. Small-scale surveys of households conducted by the Survey Research Center of the University of Michigan confirm an overall fraction within the above-stated ranges.

In order to derive a seasonally adjusted M1-B measure that abstracts from shifts in 1981 into OCD from non-demand deposit sources, an estimate of seasonally adjusted inflows to OCD from these sources must be subtracted from M1-B. Such amounts are derived by multiplying the increase in OCD (not seasonally adjusted) in excess of trend in end-of-year OCD balances (not seasonally adjusted) by the mid-points of the ranges for the share coming from non-demand deposit sources; cumulative amounts are then seasonally adjusted by applying the seasonal factor for commercial bank savings deposits.

The shift adjusted procedure will be described in more detail in a forthcoming Federal Reserve Bulletin article.