

# FEDERAL RESERVE statistical release



For Immediate Release

A.6 (508)

SEPT. 18, 1981

Table 1

## MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, seasonally adjusted unless otherwise noted

Date	M1-A	M1-B	M1-B	Adds:		M2	M3 <sup>R</sup>	L
	Currency plus demand deposits plus travelers checks <sup>1</sup>	M1-A plus other checkable deposits (OCD) <sup>2</sup>	Shift adjusted	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>
			M1-B less shifts to OCD from non-demand deposit sources <sup>3</sup>	NSA	NSA			
1980-AUG.	382.8	406.9		31.7	80.7	1633.4	1897.4	2291.3
SEPT.	386.4	411.8		33.0	78.2	1644.9	1912.8	2309.0
OCT.	390.1	416.3		32.7	77.4	1654.0	1928.3	2326.0
NOV.	391.3	419.1		32.8	77.0	1668.5	1951.0	2355.6
DEC.	387.7	415.6		32.4	75.8	1669.4	1965.1	2378.4
1981-JAN.	375.1	419.2	415.5	32.7	80.7	1680.8	1989.3	2408.7
FEB.	367.2	421.2	415.0	31.9	92.4	1695.7	2009.1	2433.6
MAR.	365.8	425.8	418.0	33.3	105.6	1718.6	2027.2	2445.3
APR.	366.6	433.7	423.9	34.3	117.1	1738.1	2046.0	2457.7
MAY	364.9	431.5	422.1	38.3	118.1	1743.4	2060.8	2480.1
JUNE	361.9	428.8	419.0	39.7	122.8	1749.3	2079.0	2504.3
JULY	361.3	430.1	419.9	39.2	134.3	1760.2	2094.1	
AUG.	361.6	432.2	421.7	40.9	145.4	1778.4	2118.9	
<b>WEEK ENDING:</b>								
1981-AUG. 5	363.9	433.8		41.5	140.4			
12	364.0	434.5		41.2	142.7			
19	360.6	431.1		40.1	145.2			
26	361.6	432.6		41.4	148.2			
SEPT. 2 P	360.9	431.8		40.2	150.3			
9 P	360.0	432.9		37.6	152.8			

- 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. FLGAT; (2) CURRENCY OUTSIDE THE TREASURY, P.R. BANKS AND THE VAULTS OF COMMERCIAL BANKS; AND (3) OUTSTANDING TRAVELERS CHECKS OF NONBANK ISSUERS.
  - 2/ NOW AND ITS BALANCES AT BANKS AND THRIFT INSTITUTIONS, CREDIT UNION SHARE DRAFT BALANCES AND DEMAND DEPOSITS AT THRIFT INSTITUTIONS. M1-B 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--AND INCLUDED IN M1-A--THAT ARE ESTIMATED TO BE USED IN SERVICING THRIFT OCD LIABILITIES.
  - 3/ M1-B SHIFT ADJUSTED ABSTRACTS FROM SHIFTS IN 1981 INTO OCD FROM SOURCES OTHER THAN DEMAND DEPOSITS. THE PORTION OF NOT SEASONALLY ADJUSTED OCD FLOWS ASSOCIATED WITH SHIFTS FROM OUTSIDE DEMAND DEPOSITS IS ASSUMED TO BE 22.5 PERCENT IN JANUARY AND 27.5 PERCENT IN SUBSEQUENT MONTHS. FOR DETAILS OF THE ADJUSTMENT PROCEDURE, SEE "REVISIONS IN THE MONEY STOCK," FEDERAL RESERVE BULLETIN, JULY 1981.
  - 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. REVISIONS TO THE TERM RP COMPONENT OF THIS MEASURE ARE DESCRIBED AT THE END OF THIS RELEASE.
  - 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.

R - Revised

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 <sup>R</sup>	L
	Currency plus demand deposits plus travelers checks <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
				NSA	NSA			
1980-AUG.	381.1	405.4		31.7	80.7	1630.7	1892.6	2285.5
SEPT.	386.6	412.3		33.0	78.2	1643.3	1909.6	2304.8
OCT.	391.7	418.4		32.7	77.4	1657.5	1931.4	2327.0
NOV.	394.1	421.9		32.8	77.0	1666.9	1952.0	2353.6
DEC.	397.7	425.9		32.4	75.8	1675.2	1975.6	2385.0
1981-JAN.	378.9	423.5	419.8	32.7	80.7	1683.6	1994.9	2411.5
FEB.	358.7	411.5	405.3	31.9	92.4	1685.1	2000.9	2426.8
MAR.	358.9	417.8	410.1	33.3	105.6	1713.4	2024.8	2446.1
APR.	369.5	436.7	426.9	34.3	117.1	1745.7	2052.5	2467.4
MAY	359.4	424.4	415.1	38.3	118.1	1737.5	2054.0	2478.0
JUNE	361.1	428.4	418.7	39.7	122.8	1751.5	2075.6	2502.9
JULY	363.5	432.9	422.7	39.2	134.3	1765.1	2094.7	
AUG.	360.2	430.7	420.1	40.9	145.4	1774.8	2112.2	
<b>WEEK ENDING:</b>								
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1981-AUG. 5	364.3	434.7		41.5	140.4			
12	365.3	436.5		41.2	142.7			
19	360.2	430.6		40.1	145.2			
26	355.0	424.9		41.4	148.2			
SEPT. 2 P	358.3	429.1		40.2	150.3			
9 P	363.7	437.5		37.6	152.8			

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 <sup>R</sup>
	Currency plus demand deposits plus travelers checks <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>AUG. FROM:</b>				
MAY 1981 (3 MONTHS PREVIOUS)	-3.6	0.6	8.0	11.2
FEB. 1981 (6 MONTHS PREVIOUS)	-3.1	5.2	9.8	10.9
AUG. 1980 (12 MONTHS PREVIOUS)	-5.5	6.2	8.9	11.7
<b>FOUR WEEKS ENDING: SEPT. 9, 1981 FROM FOUR WEEKS ENDING:</b>				
JUNE 10, 1981 (13 WEEKS PREVIOUS)	-2.5	2.2		
MAR. 11, 1981 (26 WEEKS PREVIOUS)	-3.4	4.0		
SEPT. 10, 1980 (52 WEEKS PREVIOUS)	-6.1	5.7		

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>	Travelers checks <sup>3</sup>	Other checkable deposits <sup>4</sup>	Overnight RPs (net) <sup>5</sup>	Overnight Euro-dollars <sup>6</sup>	Money market mutual funds <sup>7</sup>	Savings deposits			Small denomination time deposits <sup>8</sup>		
								at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total
1980-AUG.	113.4	265.4	3.9	24.2	27.9	3.8	80.7	189.0	215.6	404.6	273.5	440.1	713.6
SEPT.	113.8	268.6	4.0	25.5	29.3	3.7	78.2	190.1	217.9	407.9	275.2	442.9	718.1
OCT.	114.9	271.2	4.0	26.3	28.3	4.4	77.4	190.3	217.5	407.8	277.8	446.3	724.0
NOV.	115.7	271.6	4.1	27.9	28.1	4.7	77.0	191.4	214.7	406.1	284.7	453.3	738.0
DEC.	116.1	267.4	4.2	28.1	27.9	4.5	75.8	185.1	207.9	393.0	292.4	464.4	756.8
1981-JAN.	116.6	254.4	4.2	44.3	27.5	5.2	80.7	177.2	199.8	376.9	302.4	473.3	775.7
FEB.	117.2	245.8	4.2	54.3	27.0	4.9	92.4	173.9	197.0	370.8	306.5	476.9	783.3
MAR.	117.9	243.5	4.4	60.2	28.7	4.6	105.6	172.4	196.0	368.3	310.7	478.7	789.4
APR.	118.9	243.1	4.6	67.3	29.3	5.0	117.1	172.0	195.0	367.0	312.1	477.9	790.0
MAY	119.8	240.7	4.4	66.9	31.8	6.5	118.1	169.7	191.4	361.1	316.2	482.2	798.4
JUNE	119.9	237.9	4.2	67.1	33.3	6.4	122.8	166.3	187.7	354.0	322.0	485.7	807.7
JULY	120.8	236.4	4.1	69.0	32.3	6.9	134.3	164.7	184.4	349.0	325.9	485.6	811.5
AUG.	121.1	236.2	4.3	70.8	33.1	7.8	145.4	160.6	180.7	341.3	334.4	488.1	822.5
<b>WEEK ENDING:</b>													
1981-AUG. 5	121.2	238.5		70.2	33.2	8.3	140.4	162.7			330.0		
12	121.1	238.5		70.8	33.0	8.1	142.7	161.8			333.3		
19	121.2	235.0		70.7	32.3	7.9	145.2	160.8			334.7		
26	121.3	235.8		71.3	34.4	7.0	148.2	159.7			336.1		
SEPT. 2 P	120.8	235.7		71.2	32.5	7.7	150.3	158.8			337.6		
9 P	121.5	234.1		73.2	30.8	6.8	152.8	158.4			338.6		

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, F.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 F.R. FLOAT.
- 3/ OUTSTANDING AMOUNT OF U.S. DOLLAR-DENOMINATED TRAVELERS CHECKS OF NONBANK ISSUERS.
- 4/ INCLUDES ATS AND NOW BALANCES AT ALL INSTITUTIONS, CREDIT UNION SHARE DRAFT BALANCES AND DEMAND DEPOSITS AT THRIFT INSTITUTIONS. OTHER CHECKABLE DEPOSITS SEASONALLY ADJUSTED EQUALS M1-B SEASONALLY ADJUSTED LESS M1-A SEASONALLY ADJUSTED, PLUS THE M1-B CONSOLIDATION COMPONENT.
- 5/ INCLUDES OVERNIGHT AND CONTINUING CONTRACT RPS ISSUED TO THE NONBANK PUBLIC BY COMMERCIAL BANKS, NET OF AMOUNTS HELD BY MONEY MARKET MUTUAL FUNDS.
- 6/ ISSUED BY CARIBBEAN BRANCHES OF U.S. MEMBER BANKS TO U.S. NONBANK CUSTOMERS.
- 7/ TOTAL MONEY MARKET MUTUAL FUND SHARES OUTSTANDING.
- 8/ 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 R</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—AUG.	191.4	38.2	229.6	27.9	6.6	34.5	48.3	73.2	146.7	28.8	96.8
SEPT.	194.1	39.2	233.4	27.3	7.2	34.5	45.1	73.0	149.9	29.7	98.5
OCT.	196.8	41.0	237.7	28.7	7.9	36.5	45.2	72.8	150.2	30.6	98.9
NOV.	202.8	42.6	245.4	29.0	8.1	37.1	46.3	72.6	154.6	31.3	99.8
DEC.	212.5	44.2	256.8	30.5	8.5	38.9	48.4	72.3	159.9	32.5	100.2
1981—JAN.	222.5	45.5	268.0	31.9	8.5	40.4	50.2	71.9	165.1	33.0	99.2
FEB.	227.3	46.6	273.9	31.3	8.1	39.5	52.2	71.1	169.9	32.0	99.4
MAR.	224.3	46.7	271.0	29.3	8.3	37.6	52.2	70.7	164.6	33.0	97.6
APR.	222.6	46.9	269.5	29.6	8.9	38.5	52.6	70.4	157.6	34.6	96.5
MAY	229.5	47.8	277.2	30.5	9.7	40.2	57.0	69.9	157.5	35.7	99.1
JUNE	239.1	48.2	287.3	31.5	10.9	42.4	59.5	69.7	160.3	36.5	99.3
JULY	241.8	48.5	290.4	30.6	12.9	43.5					
AUG.	247.6	49.2	296.8	28.5	15.2	43.7					
WEEK ENDING:											
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1981—AUG.	5	246.2		29.1							
	12	246.7		28.6							
	19	246.9		28.4							
	26	247.4		28.0							
SEPT.	2 P	250.0		28.3							
	9 P	249.9		28.9							

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.

REVISIONS TO THIS COMPONENT ARE DESCRIBED AT THE END OF THIS RELEASE.

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				Travelers checks <sup>5</sup>	Other checkable deposits			Overnight RPs (net) <sup>9</sup>	Overnight Eurodollars <sup>9</sup>	Money market mutual funds <sup>10</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>6</sup>	at thrift institutions <sup>7</sup>	total			
1980-AUG.	113.7	169.1	88.1	5.8	263.0	4.4	17.7	6.8	24.4	27.9	3.8	80.7
SEPT.	113.7	173.0	89.8	5.8	268.6	4.3	18.7	7.1	25.9	29.3	3.7	78.2
OCT.	114.9	175.6	91.5	5.7	272.8	4.1	19.6	7.3	26.8	28.3	4.4	77.4
NOV.	116.7	175.4	92.8	5.3	273.5	3.9	20.5	7.5	28.0	28.1	4.7	77.0
DEC.	118.4	177.0	93.0	5.4	275.4	3.9	20.9	7.4	28.3	27.9	4.5	75.8
1981-JAN.	115.7	165.9	88.0	5.4	259.2	4.0	35.7	9.1	44.8	27.5	5.2	80.7
FEB.	115.8	151.0	82.8	5.1	238.9	4.0	42.9	10.1	53.0	27.0	4.9	92.4
MAR.	116.8	150.6	82.1	5.2	237.9	4.2	48.0	11.1	59.2	28.7	4.6	105.6
APR.	118.4	156.2	85.7	4.8	246.8	4.3	54.9	12.6	67.5	29.3	5.0	117.1
MAY	119.3	148.0	82.8	5.1	235.9	4.2	52.5	12.8	65.3	31.8	6.5	118.1
JUNE	119.9	149.1	82.6	5.3	237.0	4.3	54.2	13.3	67.6	33.3	6.4	122.8
JULY	121.4	150.4	81.9	5.1	237.4	4.7	55.7	14.0	69.7	32.3	6.9	134.3
AUG.	121.4	147.9	80.8	5.4	234.1	4.7	56.4	14.4	70.8	33.1	7.8	145.4
<b>WEEK ENDING:</b>												
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1981-AUG.	5	121.7	150.7	81.8	5.3	237.8	56.4	14.5	70.8	33.2	8.3	140.4
	12	122.6	151.0	81.9	5.1	238.1	57.0	14.5	71.5	33.0	8.1	142.7
	19	121.8	147.1	81.0	5.8	233.9	56.4	14.2	70.6	32.3	7.9	145.2
	26	120.5	145.3	79.1	5.5	229.9	56.0	14.2	70.1	34.4	7.0	148.2
SEPT.	2 P	120.2	147.1	80.4	6.1	233.6	56.6	14.5	71.1	32.5	7.7	150.3
	9 P	123.0	148.7	82.4	5.1	236.2	58.8	15.3	74.1	30.8	6.8	152.8

- 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/ OUTSTANDING AMOUNT OF U.S. DOLLAR-DENOMINATED TRAVELERS CHECKS OF NONBANK ISSUERS.
- 6/ NOW AND ATS BALANCES AT BANKS.
- 7/ NOW AND ATS BALANCES AT SAVINGS AND LOANS AND MUTUAL SAVINGS BANKS, CREDIT UNION SHARE DRAFT BALANCES, AND DEMAND DEPOSITS AT THRIFTS.
- 8/ INCLUDES OVERNIGHT AND CONTINUING CONTRACT RPS ISSUED TO THE NONBANK PUBLIC BY COMMERCIAL BANKS NET OF AMOUNTS HELD BY MONEY MARKET MUTUAL FUNDS.
- 9/ ISSUED BY CARIBBEAN BRANCHES OF U.S. MEMBER BANKS TO U.S. NONBANK CUSTOMERS.
- 10/ 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—AUG.	190.3	115.8	56.4	45.5	408.0	272.1	338.5	85.8	12.6	709.0
SEPT.	191.0	117.5	56.8	46.0	411.4	273.8	339.8	86.2	12.7	712.5
OCT.	192.2	117.0	56.5	46.2	411.9	277.2	343.7	87.2	13.1	721.2
NOV.	190.7	113.8	55.2	45.3	405.0	282.7	349.1	88.6	14.1	734.6
DEC.	183.7	108.9	53.4	44.2	390.2	290.7	358.0	91.2	15.5	755.2
1981—JAN.	176.3	103.3	51.7	42.9	374.2	301.8	365.3	93.3	16.5	776.9
FEB.	171.9	101.0	50.7	42.0	365.6	308.3	367.9	94.1	17.4	787.7
MAR.	171.3	101.7	50.8	41.9	365.7	312.5	369.3	94.7	18.3	794.8
APR.	172.2	101.7	50.8	41.7	366.4	313.3	368.5	94.5	18.9	795.2
MAY	169.2	99.6	49.9	41.0	359.7	318.1	368.6	94.8	19.6	801.0
JUNE	166.6	98.5	49.5	40.7	355.4	323.6	369.4	95.6	20.3	808.9
JULY	166.1	97.6	49.1	40.0	352.8	325.6	367.6	95.8	20.8	809.8
AUG.	161.9	95.2	48.1	39.1	344.3	332.8	367.2	96.0	21.3	817.3
WEEK ENDING:										
1981—AUG.										
	5	163.9				328.8				
	12	163.1				331.7				
	19	162.0				333.1				
	26	160.8				334.2				
SEPT.	2 P	159.7				335.7				
	9 P	159.5				336.8				

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—AUG.	188.5	35.0	4.0	227.4	27.9	6.6	34.5	48.3	73.2	147.0	28.8	95.6
SEPT.	191.8	35.9	4.1	231.8	27.3	7.2	34.5	45.1	73.1	150.2	30.0	96.8
OCT.	196.0	37.1	4.2	237.4	28.7	7.9	36.5	45.2	73.0	148.5	30.8	98.1
NOV.	205.6	38.0	4.4	248.0	29.0	8.1	37.1	46.3	72.9	150.8	31.3	100.3
DEC.	217.8	39.1	4.5	261.4	30.5	8.5	38.9	48.4	72.7	156.8	31.4	100.0
1981—JAN.	225.8	40.4	4.6	270.8	31.9	8.5	40.4	50.2	71.9	163.1	32.1	99.3
FEB.	230.5	41.1	4.7	276.3	31.3	8.1	39.5	52.2	71.1	168.9	33.3	100.4
MAR.	227.7	41.3	4.7	273.8	29.3	8.3	37.6	52.2	70.6	166.4	33.9	98.2
APR.	221.9	41.6	4.8	268.3	29.6	8.9	38.5	52.6	70.1	160.9	34.7	96.6
MAY	228.5	42.7	5.0	276.3	30.5	9.7	40.2	57.0	69.7	161.9	35.4	100.0
JUNE	233.1	43.4	5.1	281.6	31.5	10.9	42.4	59.5	69.4	162.4	36.2	99.9
JULY	236.7	44.0	5.3	286.1	30.6	12.9	43.5					
AUG.	243.7	44.6	5.5	293.8	28.5	15.2	43.7					
WEEK ENDING:												
-----												
1981—AUG.	5	241.3			29.1							
	12	242.7			28.6							
	19	243.4			28.4							
	26	244.4			28.0							
SEPT.	2 P	246.9			28.3							
	9 P	246.5			28.9							

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-AUG.	11.7	3.3	11.1	2.4	3.3	6.5	12.3	0.8	
SEPT.	11.6	2.9	11.5	2.9	3.3	11.0	17.1	0.8	
OCT.	11.9	3.0	11.6	2.8	3.2	9.7	15.8	0.8	
NOV.	12.5	3.4	11.5	2.5	3.0	4.1	9.6	0.8	
DEC.	12.7	3.7	11.5	2.8	2.7	6.3	11.7	0.8	
1981-JAN.	12.0	3.5	11.3	2.9	3.2	5.1	11.2	0.8	
FEB.	12.9	3.6	11.3	2.9	3.3	5.4	11.5	0.8	
MAR.	12.1	3.4	11.1	2.9	3.0	7.5	13.4	0.8	
APR.	12.4	3.8	11.0	3.9	3.4	8.3	15.6	0.7	
MAY	12.4	3.3	11.2	3.0	3.3	9.5	15.8	0.7	
JUNE	13.0	3.5	11.2	3.3	3.0	9.1	15.4	0.8	
JULY	12.7	3.3	10.6	2.8	3.1	7.9	13.8	0.8	
AUG.	12.8	3.3	10.2	2.7	3.2	4.8	10.7	0.8	
<b>WEEK ENDING:</b>									
1981-AUG.	5	13.0	3.0	10.1	3.3	3.0	6.9	13.2	0.8
	12	12.7	3.5	10.1	2.5	3.6	3.1	9.2	0.8
	19	13.2	3.4	10.2	3.2	3.0	3.6	9.8	0.8
	26	13.3	3.3	10.2	2.4	3.1	6.5	12.0	0.7
SEPT.	2 P	11.6	3.1	10.4	2.3	3.4	4.1	9.8	0.7
	9 P	12.9	4.1	10.3	3.1	2.8	1.9	7.8	0.8

SPECIAL SUPPLEMENTARY TABLE

Variable Ceiling Time Deposits at All Insured  
Commercial Banks and All Mutual Savings Bank  
June 24, 1981, July 29, 1981, and August 26, 1981  
(Not Seasonally Adjusted)<sup>1</sup>

	Insured Commercial Banks			Mutual Savings Bank		
	June 24	July 29	August 26r	June 24	July 29	August 26r
<u>Amount Outstanding:</u> (millions of dollars)						
6-month money market certificates <sup>2</sup> (Standard error of the estimate)	211,180 (1,697)	218,388 (1,764)	225,468 (1,833)	53,600 (608)	55,812 (619)	53,906 (490)
2-1/2 year and over variable ceiling certificates <sup>3</sup> (Standard error of the estimate)	36,721 (957)	37,235 (960)	39,551 (946)	13,680 (517)	13,292 (383)	14,837 (263)
<u>Number of Offering Institutions:</u>						
6-month money market certificates <sup>2</sup>	14,352	14,324	14,315	457	455	454
2-1/2 year and over variable ceiling certificates	14,352	14,324	14,315	457	455	454
<u>Percent of Offering Institutions Paying the Ceiling Rate During the Survey Period:</u>						
2-1/2 year and over variable ceiling certificates	97.7	96.29	78.17	98.1	98.05	78.86

r-- Revised.

1/ Estimates for July are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of 551 banks and 102 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.

### SPECIAL NOTE

According to a survey conducted by the Federal Reserve, the level of "retail RPs" on August 31 at commercial banks, mutual savings banks, and savings and loan associations totaled \$11.1 billion. Of this amount, \$3.5 billion was at commercial banks, \$1.3 billion at mutual savings banks, and \$6.3 billion at savings and loan associations. "Retail RPs" are repurchase agreements involving securities of the U.S. Government and federally sponsored agencies in denomination of less than \$100,000 and with maturities of less than 90 days. These instruments have been promoted actively in recent months. Statistical methods using previously available data to estimate the published RP components of the money stock did not capture the full extent of retail RP activity. The new data result in a \$6.5 billion upward revision in the average level of term RPs and of M3 in August. Back data for those series also have been revised to reflect the benchmarking. Consideration is being given to incorporating the figures on small denomination term RPs in the M2 series, which has not heretofore included such instruments.