

FEDERAL RESERVE statistical release



H.6 (508)

For Release at 4:10 p.m. EST

Table 1

MONEY STOCK MEASURES AND LIQUID ASSETS

JAN. 22, 1982

Billions of dollars, seasonally adjusted unless otherwise noted

Date	M1	Addenda:		M2	M3	L
	Sum of currency, travelers checks, demand deposits and other checkable deposits ¹	Overnight RPs at commercial banks plus overnight Eurodollars ²	Money market mutual fund shares	M1 plus overnight RPs and Eurodollars, MMMF shares, and savings and small time deposits ³	M2 plus large time deposits and term RPs ⁴	M3 plus other liquid assets ⁵
		NSA	NSA			
1980-DEC.	415.6	32.4	75.8	1669.4	1965.1	2378.4
1981-JAN.	419.2	32.7	80.7	1680.8	1989.3	2408.7
FEB.	421.2	31.9	92.4	1695.7	2009.1	2433.6
MAR.	425.7	33.3	105.6	1718.4	2027.0	2445.1
APR.	433.3	34.3	117.1	1737.7	2045.7	2457.4
MAY	431.3	38.5	118.1	1743.2	2060.7	2479.9
JUNE	428.8	39.7	122.8	1749.3	2079.0	2502.8
JULY	430.1	39.2	134.3	1760.1	2094.0	2519.4
AUG.	432.8	40.2	145.4	1777.2	2117.5	2550.8
SEPT.	431.8	36.7	157.0	1786.8	2133.7	2574.4
OCT.	433.0	32.9	166.4	1798.9	2144.2	
NOV.	437.9	33.6	176.6	1824.8	2169.0	
DEC.	441.9	34.2	184.5	1842.0	2187.4	
WEEK ENDING:						

1981-DEC. 2	441.2	29.9	182.9			
9	442.3	34.5	185.5			
16	440.7	36.4	186.0			
23	441.9	35.6	184.5			
30	440.2	31.2	182.5			
1982-JAN. 6 P	450.6	36.3	184.4			
13 P	451.3	38.3	186.8			

- 1/ AVERAGES OF DAILY FIGURES FOR (1) CURRENCY OUTSIDE THE TREASURY, FEDERAL RESERVE BANKS, AND THE VAULTS OF COMMERCIAL BANKS; (2) TRAVELER'S CHECKS OF NONBANK ISSUERS; (3) 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 FEDERAL RESERVE FLOAT; AND (4) NEGOTIABLE ORDER OF WITHDRAWAL (NOW) AND AUTOMATIC TRANSFER SERVICE (ATS) ACCOUNTS AT BANKS AND THRIFT INSTITUTIONS CREDIT UNION SHARE DRAFT ACCOUNTS (CUSD), AND DEMAND DEPOSITS AT MUTUAL SAVINGS BANKS. M1 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 THAT ARE ESTIMATED TO BE USED IN SERVICING THRIFT OCD LIABILITIES.
ON A SEASONALLY ADJUSTED BASIS, THE OLD M1-A MEASURE AVERAGED \$364.6 BILLION DURING DECEMBER (\$373.7 BILLION ON A NOT SEASONALLY ADJUSTED BASIS) AND SHIFT-ADJUSTED M1-B AVERAGED \$429.7 BILLION (\$440.3 BILLION ON A NOT SEASONALLY ADJUSTED BASIS).
- 2/ OVERNIGHT (AND CONTINUING CONTRACT) RPS ARE THOSE ISSUED BY COMMERCIAL BANKS TO OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS, AND OVERNIGHT EUROdollARS ARE THOSE ISSUED BY CARIBBEAN BRANCHES OF MEMBER BANKS TO OTHER THAN U.S. DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.
- 3/ 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.
- 4/ 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.
SMALL DENOMINATION (RETAIL) RPS --- ESTIMATED AT \$12.1 BILLION ON A MONTH AVERAGE BASIS AND \$12.3 BILLION ON A MONTH-END BASIS IN NOVEMBER -- ARE INCLUDED IN THE TERM RP COMPONENT OF M3. CONSIDERATION IS BEING GIVEN TO INCORPORATING THE FIGURES ON SMALL DENOMINATION TERM RPS IN THE M2 SERIES, WHICH CURRENTLY EXCLUDES SUCH INSTRUMENTS.
- 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

Table 1A

MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, not seasonally adjusted

Date	M1	Addenda:		M2	M3	L
	Sum of currency, travelers checks, demand deposits and other checkable deposits ¹	Overnight RPs at commercial banks plus overnight Eurodollars ²	Money market mutual fund shares	M1 plus overnight RPs and Eurodollars, MMMF shares, and savings and small time deposits ³	M2 plus large time deposits and term RPs ⁴	M3 plus other liquid assets ⁵
		NSA	NSA			
1980-DEC.	425.9	32.4	75.8	1675.2	1975.6	2385.0
1981-JAN.	423.5	32.7	80.7	1683.6	1994.9	2411.5
FEB.	411.5	31.9	92.4	1685.1	2000.9	2426.8
MAR.	417.7	33.3	105.6	1713.3	2024.6	2445.9
APR.	436.4	34.3	117.1	1745.4	2052.2	2467.4
MAY	424.3	38.3	118.1	1737.3	2053.8	2477.8
JUNE	428.4	39.7	122.8	1751.5	2075.6	2501.4
JULY	432.9	39.2	134.3	1765.0	2094.6	2518.3
AUG.	431.3	40.2	145.4	1773.5	2110.8	2542.4
SEPT.	432.3	36.7	157.0	1783.5	2128.1	2567.7
OCT.	435.2	32.9	166.4	1800.8	2145.4	
NOV.	440.5	33.6	176.6	1822.5	2170.1	
DEC.	452.4	34.2	184.5	1848.1	2198.8	
WEEK ENDING:						

1981-DEC. 2	445.4	29.9	182.9			
9	451.4	34.5	185.5			
16	451.4	36.4	186.0			
23	452.9	35.6	184.5			
30	452.0	31.2	182.5			
1982-JAN. 6 P	474.0	36.3	184.4			
13 P	463.3	38.3	186.8			

NOTE: SEE TABLE 1 FOR FOOTNOTES.

Table 2

MONEY STOCK MEASURES AND LIQUID ASSETS

Percent change at seasonally adjusted annual rates

Date	M1	M2	M3
	Sum of currency, travelers checks, demand deposits and other checkable deposits ¹	M1 plus overnight RPs and Eurodollars MMMF shares, and savings and small time deposits at commercial banks and thrift institutions ³	M2 plus large time deposits and term RPs at commercial banks and thrift institutions ⁴
DEC. FROM:			
SEPT. 1981 (3 MONTHS PREVIOUS)	9.4	12.4	10.1
JUNE 1981 (6 MONTHS PREVIOUS)	6.1	10.6	10.4
DEC. 1980 (12 MONTHS PREVIOUS)	6.3	10.3	11.3
FOUR WEEKS ENDING: JAN. 13, 1982 FROM FOUR WEEKS ENDING:			
OCT. 14, 1981 (13 WEEKS PREVIOUS)	12.6		
JULY 15, 1981 (26 WEEKS PREVIOUS)	7.5		
JAN. 14, 1981 (52 WEEKS PREVIOUS)	7.1		

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 ¹	Demand deposits ²	Travelers checks ³	Other checkable deposits ⁴	Overnight RPs (net) ⁵	Overnight Euro-dollars ⁶	Money market mutual funds ⁷	Savings deposits			Small denomination time deposits ⁸		
								at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total
1980-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	4.2	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	4.3	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	4.3	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	349.1	325.9	485.4	811.3
AUG.	121.2	236.7	4.4	70.8	32.4	7.8	145.4	160.7	180.1	340.7	334.3	487.7	821.9
SEPT.	121.1	234.4	4.5	72.2	29.8	6.9	157.0	157.7	176.8	334.5	339.9	490.8	830.7
OCT.	121.4	234.7	4.5	72.8	26.9	5.9	166.4	155.2	174.4	329.6	346.9	494.2	841.1
NOV.	122.1	235.9	4.6	75.6	27.1	6.5	176.6	157.0	174.2	331.2	351.9	497.5	849.4
DEC.	123.1	236.7	4.5	77.9	27.5	6.7	184.5	158.2	176.6	334.8	353.1	497.2	850.2
WEEK ENDING:													

1981-DEC.	2	122.1	238.9	75.9	23.3	6.6	182.9	157.3			353.1		
	9	122.5	236.8	78.9	28.5	6.0	185.5	157.8			353.5		
	16	122.7	235.8	77.9	30.1	6.3	186.0	157.8			353.9		
	23	123.3	236.7	77.7	28.6	7.0	184.5	158.4			352.7		
	30	124.2	234.7	77.1	23.8	7.4	182.5	158.6			352.2		
1982-JAN.	6 P	124.3	244.8	77.2	28.8	7.5	184.4	158.9			352.4		
	13 P	124.1	240.4	82.7	30.9	7.4	186.8	159.2			353.9		

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/ 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 DEMAND DEPOSITS PLUS OCD SEASONALLY ADJUSTED LESS DEMAND DEPOSITS SEASONALLY ADJUSTED.

5/ INCLUDES OVERNIGHT AND CONTINUING CONTRACT RPS ISSUED BY COMMERCIAL BANKS TO OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.

6/ ISSUED BY CARIBBEAN BRANCHES OF U.S. MEMBER BANKS TO OTHER THAN U.S. DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.

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 ¹			Term RPs ³			Term Eurodollars (net) ⁴	Savings bonds	Short-term Treasury securities ⁵	Bankers acceptances ⁶	Commercial paper ⁷
	at commercial banks ²	at thrift institutions	total	at commercial banks NSA	at thrift institutions NSA	total NSA					
1980-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	8.5	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	57.9	69.7	160.3	36.5	99.3
JULY	241.8	48.5	290.3	30.6	13.0	43.5	58.7	69.3	160.7	37.2	99.6
AUG.	247.1	49.4	296.6	29.0	14.8	43.7	61.0	68.8	161.8	36.9	104.8
SEPT.	249.5	50.4	299.9	30.6	16.5	47.1	61.2	68.4	167.8	37.0	106.2
OCT.	247.4	51.5	298.9	30.0	16.4	46.4					
NOV.	244.1	52.4	296.5	32.2	15.6	47.8					
DEC.	245.0	53.0	297.9	31.3	16.1	47.4					
WEEK ENDING:											

1981-DEC.	2	246.2		36.3							
	9	242.7		32.1							
	16	243.4		29.9							
	23	244.5		29.5							
	30	248.7		32.5							
1982- JAN.	6 P	248.9		30.1							
	13 P	249.4		28.3							

- 1/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE, EXCLUDING THOSE BOOKED AT INTERNATIONAL BANKING FACILITIES (IBFS).
- 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 OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.
- 6/ NET OF BANKERS ACCEPTANCES HELD BY ACCEPTING BANKS, F.R. BANKS, FOREIGN OFFICIAL INSTITUTIONS, THE FEDERAL HOME LOAN BANK SYSTEM, AND MONEY MARKET MUTUAL FUNDS.
- 7/ TOTAL COMMERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MONEY MARKET MUTUAL FUNDS.

Table 3A

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, not seasonally adjusted

Date	Currency ¹	Demand deposits				Travelers checks ⁵	Other checkable deposits			Overnight RPs (net) ⁸	Overnight Eurodollars ⁹	Money market mutual funds ¹⁰
		at member banks ²	at domestic nonmember banks ³	at foreign-related banking offices in the U.S. ⁴	total		at commercial banks ⁶	at thrift institutions ⁷	total			
1980-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	4.0	48.0	11.1	59.2	28.7	4.6	105.6
APR.	118.4	156.2	85.7	4.8	246.8	4.0	54.9	12.6	67.5	29.3	5.0	117.1
MAY	119.3	148.0	82.8	5.1	235.9	4.1	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	148.1	80.9	5.6	234.5	4.8	56.4	14.4	70.8	32.4	7.8	145.4
SEPT.	121.0	148.3	80.9	5.3	234.4	4.7	57.9	14.7	72.6	29.8	6.9	157.0
OCT.	121.4	152.2	80.3	3.7	236.1	4.5	58.4	15.2	73.6	26.9	5.9	166.4
NOV.	123.1	152.7	81.2	3.5	237.3	4.3	60.4	15.7	76.1	27.1	6.5	176.6
DEC.	125.6	157.1	82.9	3.6	243.6	4.3	63.3	16.1	79.3	27.5	6.7	184.5
WEEK ENDING:												

1981-DEC.	2	123.2	156.4	81.4	3.5	241.3	61.1	15.9	76.9	23.3	6.6	182.9
	9	125.3	155.5	83.0	3.5	242.0	63.5	16.6	80.0	28.5	6.0	185.5
	16	125.1	156.8	83.2	3.3	243.2	63.3	16.0	79.2	30.1	6.3	186.0
	23	126.4	157.0	82.7	3.6	243.4	63.3	15.9	79.2	28.6	7.0	184.5
	30	126.1	157.3	82.1	3.8	243.2	63.0	15.8	78.8	23.8	7.4	182.5
1982-JAN.	6 P	125.6	170.3	87.0	3.7	261.0	66.5	17.1	83.6	28.8	7.5	184.4
	13 P	124.1	162.3	84.6	3.1	250.0	68.2	17.1	85.3	30.9	7.4	186.8

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 A/S BALANCES AT BANKS.

7/ NOW AND A/S 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 BY COMMERCIAL BANKS TO OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.

9/ ISSUED BY CARIBBEAN BRANCHES OF U.S. MEMBER BANKS TO OTHER THAN U.S. DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.

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				total	Small denomination time deposits ¹				total
	at commercial banks	at savings and loans	at mutual savings banks	at credit unions		at commercial banks	at savings and loans	at mutual savings banks	at credit unions	
1980-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	49.2	40.0	352.9	325.6	367.6	95.6	20.8	809.6
AUG.	161.9	95.0	47.9	38.8	343.7	332.6	367.0	95.9	21.3	816.8
SEPT.	158.5	93.5	47.3	38.0	337.3	337.9	368.0	96.3	22.0	824.2
OCT.	156.8	92.1	46.8	37.1	332.9	345.9	371.5	97.2	23.0	837.6
NOV.	156.4	90.7	46.1	37.1	330.3	349.5	374.4	98.3	23.3	845.4
DEC.	156.9	92.1	46.0	37.4	332.3	350.9	375.1	99.0	23.3	848.3
WEEK ENDING:										

1981-DEC.	2	156.6				350.5				
	9	157.3				350.9				
	16	157.0				351.0				
	23	156.5				351.1				
	30	156.6				350.8				
1982-JAN.	6 P	158.4				351.6				
	13 P	159.0				352.9				

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

Table 3A—continued

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, not seasonally adjusted

Date	Large denomination time deposits ¹				Term RPs ³			Term Eurodollars (net) ⁴	Savings bonds	Short-term Treasury securities ⁵	Bankers acceptances ⁶	Commercial paper ⁷
	at commercial banks ²	at savings and loans	at mutual savings banks	total	at commercial banks	at thrift institutions	total					
1980-DEC.	217.8	39.1	4.5	261.4	30.5	6.5	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	57.9	69.4	162.4	36.2	99.9
JULY	236.7	44.0	5.3	286.0	30.6	13.0	43.5	58.7	69.1	159.9	36.5	99.5
AUG.	243.2	44.9	5.5	293.6	29.0	14.8	43.7	61.0	68.8	162.1	36.8	102.8
SEPT.	246.2	45.7	5.7	297.6	30.6	16.5	47.1	61.2	68.5	168.0	37.4	104.4
OCT.	246.2	46.2	5.8	298.2	30.0	16.4	46.4					
NOV.	247.7	46.4	5.8	299.9	32.2	15.6	47.8					
DEC.	251.1	46.6	5.6	303.3	31.3	16.1	47.4					
WEEK ENDING:												
1981-DEC.	2	251.0			36.3							
	9	247.9			32.1							
	16	249.1			29.9							
	23	251.7			29.5							
	30	255.2			32.5							
1982-JAN.	6 P	253.6			30.1							
	13 P	253.1			28.3							

- 1/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE, EXCLUDING THOSE BOOKED AT INTERNATIONAL BANKING FACILITIES (IBFS).
- 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 OTHER THAN DEPOSITORY INSTITUTIONS AND 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-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	2.8	3.2	5.1	11.1	0.8
FEB.	12.9	3.6	11.5	2.8	3.3	5.4	11.4	0.6
MAR.	12.1	3.4	11.1	2.8	3.0	7.5	13.3	0.8
APR.	12.4	3.8	11.0	3.8	3.4	8.3	15.4	0.7
MAY	12.4	3.3	11.2	2.8	3.3	9.5	15.6	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
SEPT.	13.3	3.5	10.2	3.3	3.2	7.8	14.3	0.7
OCT.	12.5	2.8	10.1	2.6	3.3	10.9	16.8	0.7
NOV.	12.3	2.9	9.9	2.7	3.1	7.0	12.8	0.8
DEC.	12.6	3.1	9.9	3.0	2.9	8.1	14.0	0.7
WEEK ENDING: -----								
1981-DEC. 2	13.5	2.8	9.9	2.5	3.0	6.1	11.7	0.8
9	12.4	3.4	9.8	2.5	2.7	3.6	8.7	0.7
16	12.8	3.0	9.9	3.8	2.8	3.6	10.1	0.7
23	12.7	3.0	10.0	3.2	3.2	11.9	18.3	0.7
30	12.4	3.1	10.0	2.7	2.9	13.8	19.4	0.7
1982-JAN. 6 P	11.8	3.1	9.8	2.9	3.7	8.0	14.7	0.7
13 P	11.4	3.1	9.8	2.3	3.1	6.9	12.2	0.7

SPECIAL SUPPLEMENTARY TABLE

Variable Ceiling Time Deposits, All Savers Certificates, and Retail Repurchase Agreements At All Insured Commercial Banks and All Mutual Savings Banks
October 28, 1981, November 25, 1981 and December 31, 1981
(not seasonally adjusted)¹

Liability Categories	Insured Commercial Banks			Mutual Savings Banks		
	October 28	November 25	December 31	October 28	November 25	December 31
	Amount outstanding (\$ millions)			Amount outstanding (\$ millions)		
6-month money market certificates ² (standard error of the estimate)	220,789 (1,622)	217,684 (1,660)	216,317 (1,644)	51,801 (330)	51,205 (350)	49,818 (353)
2-1/2 year and over variable ceiling certificates ³ (standard error of the estimate)	51,351 (1,154)	55,195 (1,241)	57,119 (1,275)	17,870 (278)	18,672 (290)	19,563 (309)
All Savers Certificates ⁴ (standard error of the estimate)	12,807 (270)	16,946 (344)	18,607 (355)	3,299 (61)	4,148 (65)	4,490 (69)
Retail repurchase agreements ⁵ (standard error of the estimate)	4,243 (263)	4,444 (307)	4,643 (325)	1,285 (74)	1,400 (95)	(1,420) (125)
Ceiling-free IRA/Keogh Deposits ⁶	7	7	1,461 (226)	7	7	622 (93)
	Number of Offering Institutions			Number of Offering Institutions		
6-month money market certificates	14,090	7	13,962	7	7	443
2-1/2 year and over variable ceiling certificates	13,528	7	13,462	7	7	443
All Savers Certificates	7	7	13,819	7	7	443
Retail repurchase agreements	3,960	4,203	4,313	194	200	204
Ceiling-free IRA/Keogh Deposits	7	7	5,077	7	7	223

1. Estimates for December are based on data collected by the Federal Reserve from a stratified random sample of 554 banks and 96 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 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.

4. All Savers Certificates are one-year nonnegotiable time deposits that have an annual investment yield equal to 70 percent of the average yield for 52-week U.S. Treasury bills.

5. Retail repurchase agreements are in denominations of less than \$100,000 with maturities of less than 90 days that arise from the transfer of direct obligations of, or obligations fully-guaranteed as to principal and interest by, the U.S. Government or an agency thereof.

6. Ceiling-free IRA/Keogh time deposits of less than \$100,000 with original maturities of 1-1/2 years or more, authorized beginning December 1, 1981.

7. Information not available.