
FEDERAL RESERVE statistical release



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H.6 (508)

Money Stock Revisions

Measures of the money stock have been revised to incorporate annual seasonal adjustment and benchmark changes, as well as minor compositional changes. These revisions had little impact on growth of the monetary aggregates for the year 1981, although in some cases monthly growth was affected significantly.

Revisions to seasonal factors

Seasonal adjustment factors have been updated using data for 1981 and, in accordance with a recommendation of the Committee of Experts on Seasonal Adjustment Techniques, an X-11-ARIMA method was used to compute seasonal factors for 1982. Seasonal factors for transactions deposits (the sum of demand deposits and other checkable deposits) and demand deposits were estimated separately, giving implicit factors for other checkable deposits. Changes in monthly seasonal factors are within the range of changes made in earlier years.

Benchmark revisions

Several benchmark revisions were made.

- Commercial bank deposits data were benchmarked to the March, June and September 1981 call reports.

The impact of these adjustments was small, both on levels and growth rates.

A consolidation adjustment has been made to remove at the M1 level the portion of thrift institutions' holdings of vault cash that is estimated to be used for servicing their other checkable deposit liabilities; this lowers the currency component of the money stock which previously included all vault cash at thrift institutions. The remainder of thrift institution vault cash has been removed at the M2 level. This consolidation adjustment reduced M1 by less than \$.2 billion and M2 by about \$2 billion in the fourth quarter of 1981, but affected growth rates only minimally. Cash items in the process of collection (CIPC) of thrift institutions has been netted against transactions deposits at the M1 level, lowering the level of the aggregates by about \$1 billion in the fourth quarter of 1981 and affecting growth rates negligibly. Owing to unavailability of data, CIPC of thrift institutions previously had not been deducted from measures of the money stock.

Daily deposits data for savings and time deposits at thrift institutions--reported since November

1980 as a consequence of the Monetary Control Act of 1980--have been incorporated, making these components for thrifts comparable to those of commercial banks in terms of frequency of data and definition (daily deposits data include balances in escrow accounts and certain primary obligations). Historical data on savings and small time deposits at thrift institutions prior to November 1980 have been revised to be consistent with the broader daily deposits report definition. Incorporation of these new data raised the level of savings and small time deposits at thrifts by about \$4 billion in the fourth quarter of 1981, although growth of M2 for the year was affected only slightly.

Compositional changes

In the revised measures, retail RPs at all depository institutions--issued in denominations of less than \$100,000--appear in the small denomination time deposit component of M2; in the old measures, retail RPs entered at the M3 level as a component of term RPs. Institution-only money market mutual funds--which do not offer accounts to individuals--are removed from the money market mutual fund component of M2 and enter the money stock at the M3 level, along with large-denomination time deposits and large-denomination term RPs.

The inclusion of retail RPs raises the level of M2 by about \$12-3/4 billion in the fourth quarter of 1981 while the removal of institution-only money funds lowers M2 by about \$28-1/4 billion (after adjusting the overnight RP component of M2 to account for RPs held by such money market funds). For the QIV 1980 to QIV 1981 period, the addition of retail RPs raised M2 growth by 0.7 percent, while the removal of institution-only money market funds lowered this aggregate's growth by 0.9 percent.

The updated monthly seasonal factors for 1981 and 1982 are shown in Appendix Table 1, and weekly factors for late 1981 and 1982 are shown in Appendix Table 2. Weekly data for M1 and its major components beginning in October 1980 appear in Appendix Table 3. Monthly levels of M1 shift-adjusted in 1981 are presented in Appendix Table 4. Historical data will be available shortly on request.

Appendix Table 2

SEASONAL FACTORS-WEEKLY
CURRENCY AND DEPOSIT COMPONENTS OF M1 AND COMMERCIAL BANK DEPOSIT COMPONENTS OF BROADER AGGREGATES
October 1981-December 1982

	Currency	Demand deposits plus other checkable deposits ^{1/}	Demand deposits ^{1/}	Commercial Banks		
				Savings deposits	Small denomination time deposits	Large denomination time deposits
				4	5	6
	1	2	3			
1981--OCT.						
7	1.0050	1.0200	1.0180	1.0177	.9951	.9958
14	1.0060	1.0170	1.0150	1.0159	.9984	.9925
21	.9970	1.0040	1.0010	1.0128	.9983	.9873
28	.9890	.9790	.9770	1.0082	.9965	.9890
NOV.						
4	.9990	1.0110	1.0110	1.0050	.9954	.9917
11	1.0150	1.0140	1.0120	1.0042	.9933	.9980
18	1.0090	1.0140	1.0140	1.0024	.9923	1.0032
25	1.0070	.9890	.9870	1.0025	.9928	1.0135
DEC.						
2	1.0080	1.0150	1.0170	1.0031	.9930	1.0159
9	1.0210	1.0250	1.0230	1.0069	.9946	1.0118
16	1.0170	1.0280	1.0300	1.0043	.9951	1.0158
23	1.0240	1.0280	1.0290	.9988	.9961	1.0256
30	1.0170	1.0270	1.0310	.9972	.9982	1.0333
1982--JAN.						
6	1.0110	1.0760	1.0720	1.0021	.9999	1.0186
13	1.0030	1.0370	1.0370	1.0024	1.0015	1.0180
20	.9930	1.0150	1.0180	.9987	1.0033	1.0163
27	.9810	.9740	.9730	.9936	1.0049	1.0206
FEB.						
3	.9820	.9820	.9860	.9905	1.0073	1.0225
10	.9950	.9820	.9830	.9910	1.0100	1.0214
17	.9910	.9790	.9810	.9916	1.0102	1.0183
24	.9820	.9570	.9570	.9894	1.0104	1.0214
MAR.						
3	.9840	.9740	.9740	.9857	1.0105	1.0227
10	1.0000	.9850	.9840	.9846	1.0121	1.0197
17	.9940	.9840	.9880	.9841	1.0126	1.0192
24	.9880	.9710	.9710	.9856	1.0109	1.0189
31	.9820	.9750	.9780	.9908	1.0084	1.0168
APR.						
7	1.0000	1.0170	1.0160	1.0011	1.0047	1.0107
14	1.0050	1.0260	1.0280	.9991	1.0041	1.0069
21	.9930	1.0210	1.0230	.9902	1.0040	1.0015
28	.9820	.9940	.9930	.9870	1.0035	1.0032
MAY						
5	.9970	.9930	.9990	.9892	1.0025	.9924
12	1.0060	.9840	.9840	.9914	1.0025	.9946
19	.9980	.9820	.9820	.9921	1.0028	.9960
26	.9910	.9640	.9630	.9909	1.0032	.9980
JUNE						
2	.9960	.9860	.9860	.9907	1.0045	.9953
9	1.0090	1.0000	.9990	.9934	1.0056	.9889
16	1.0020	1.0090	1.0090	.9934	1.0043	.9832
23	.9970	.9920	.9920	.9932	1.0022	.9780
30	.9910	.9890	.9900	.9971	.9993	.9821
JULY						
7	1.0190	1.0250	1.0190	1.0067	.9984	.9758
14	1.0130	1.0150	1.0180	1.0098	.9972	.9703
21	1.0050	1.0030	1.0010	1.0100	.9958	.9716
28	.9960	.9780	.9780	1.0089	.9943	.9738
AUG.						
4	1.0030	1.0000	1.0010	1.0112	.9918	.9738
11	1.0150	1.0060	1.0060	1.0136	.9921	.9767
18	1.0080	.9960	.9940	1.0129	.9915	.9786
25	.9980	.9770	.9760	1.0115	.9909	.9803
SEPT.						
1	.9900	.9900	.9870	1.0096	.9935	.9845
8	1.0130	1.0040	1.0000	1.0103	.9912	.9862
15	1.0010	1.0200	1.0190	1.0098	.9911	.9809
22	.9940	.9970	.9960	1.0069	.9912	.9846
29	.9840	.9770	.9770	1.0083	.9905	.9922
OCT.						
6	1.0050	1.0220	1.0160	1.0165	.9945	.9869
13	1.0070	1.0150	1.0140	1.0166	.9980	.9913
20	.9990	1.0060	1.0020	1.0135	.9985	.9879
27	.9900	.9810	.9800	1.0091	.9969	.9884
NOV.						
3	.9970	1.0060	1.0120	1.0057	.9956	.9913
10	1.0150	1.0150	1.0130	1.0041	.9936	.9969
17	1.0090	1.0160	1.0150	1.0027	.9924	1.0025
24	1.0070	.9940	.9900	1.0024	.9927	1.0121
DEC.						
1	1.0050	1.0050	1.0110	1.0028	.9928	1.0158
8	1.0210	1.0240	1.0220	1.0067	.9946	1.0117
15	1.0180	1.0270	1.0290	1.0049	.9951	1.0147
22	1.0220	1.0300	1.0310	.9998	.9960	1.0236
29	1.0200	1.0200	1.0250	.9975	.9980	1.0319

^{1/} IN CONSTRUCTING M1 THE SEASONAL FACTORS FOR "DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS" ARE USED TO DERIVE THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS, SEASONALLY ADJUSTED. THE DEMAND DEPOSIT COMPONENT SEASONALLY ADJUSTED IS CONSTRUCTED USING THE DEMAND DEPOSIT SEASONAL FACTORS. OTHER CHECKABLE DEPOSITS SEASONALLY ADJUSTED IS DERIVED AS THE DIFFERENCE BETWEEN THESE TWO SERIES.

APPENDIX TABLE 3
M1 AND COMPONENTS
BILLIONS OF DOLLARS

SEASONALLY ADJUSTED

NOT SEASONALLY ADJUSTED

		M1	CURRENCY	DEMAND DEPOSITS	OTHER CHECKABLE DEPOSITS	M1	CURRENCY	DEMAND DEPOSITS	OTHER CHECKABLE DEPOSITS
1980	OCT 1...	412.5	114.3	269.8	24.5	407.1	112.9	265.4	24.6
	OCT 8...	414.3	114.6	270.9	24.8	419.9	115.4	275.0	25.5
	OCT 15...	415.4	114.9	271.6	24.9	421.0	115.4	276.0	25.5
	OCT 22...	416.1	115.1	271.9	25.2	416.2	114.7	271.9	25.6
	OCT 29...	416.8	115.2	271.8	25.7	411.8	114.0	268.3	25.6
	NOV 5...	417.3	115.4	271.9	26.0	422.3	115.5	276.2	26.6
	NOV 12...	418.9	115.4	272.5	27.0	424.8	117.2	276.3	27.2
	NOV 19...	418.3	115.5	272.2	26.5	421.2	116.6	273.8	26.9
	NOV 26...	419.0	115.7	272.2	27.1	416.1	116.4	269.2	26.6
	DEC 3...	416.8	115.9	269.7	27.1	423.4	117.2	275.1	27.2
	DEC 10...	415.3	116.2	268.3	26.7	424.7	118.6	274.5	27.7
	DEC 17...	415.1	116.2	267.8	27.0	426.3	118.2	276.9	27.3
	DEC 24...	412.8	116.4	265.5	26.8	423.0	119.4	272.6	27.0
	DEC 31...	412.4	116.6	264.2	27.3	422.9	118.1	274.0	26.9
1981	JAN 7...	417.1	116.3	262.1	34.5	437.5	117.5	279.7	36.4
	JAN 14...	418.6	116.3	255.5	42.6	428.6	116.2	265.2	43.2
	JAN 21...	419.6	116.4	252.9	46.2	421.1	115.3	255.6	46.2
	JAN 28...	417.8	116.5	250.2	47.0	407.7	114.0	243.2	46.5
	FEB 4...	416.4	116.8	245.8	49.7	410.3	114.9	242.6	48.8
	FEB 11...	419.2	117.0	245.9	52.1	413.0	116.3	241.2	51.5
	FEB 18...	419.8	117.3	244.9	53.4	412.5	116.4	240.0	52.2
	FEB 25...	420.1	117.4	242.8	55.6	403.2	114.9	231.6	52.7
	MAR 4...	422.5	117.4	244.6	56.3	414.3	115.9	239.3	55.1
	MAR 11...	424.1	117.4	244.3	58.2	419.3	117.3	240.4	57.6
	MAR 18...	424.4	117.6	242.8	59.7	417.8	116.9	238.9	57.9
	MAR 25...	424.0	117.9	241.3	60.6	411.9	116.5	232.9	58.6
	APR 1...	426.8	118.2	242.8	60.6	419.3	116.6	238.6	60.1
	APR 8...	432.2	118.8	244.3	64.9	436.6	119.1	248.0	65.6
	APR 15...	432.8	118.9	242.9	66.7	440.7	118.9	249.7	68.0
	APR 22...	434.5	118.9	243.3	68.0	441.9	118.4	250.2	69.4
	APR 29...	432.0	119.3	241.8	66.7	426.1	117.0	239.6	65.4
	MAY 6...	432.3	119.2	243.1	65.7	431.1	119.3	242.6	65.1
	MAY 13...	431.0	119.2	241.9	65.7	426.0	119.5	238.0	64.5
	MAY 20...	429.0	119.3	240.5	65.0	422.2	118.8	235.6	63.6
	MAY 27...	426.5	119.9	239.5	64.8	416.6	119.0	230.4	63.1
	JUN 3...	428.1	119.2	238.8	65.9	423.9	118.7	235.9	65.1
	JUN 10...	429.0	119.5	238.1	67.2	430.1	120.7	238.1	67.1
	JUN 17...	428.8	119.7	237.9	67.0	431.6	120.0	240.0	67.3
	JUN 24...	427.7	119.9	237.0	66.6	423.6	119.4	233.5	66.3
	JUL 1...	427.2	120.1	236.8	66.2	425.1	119.3	235.8	65.4
	JUL 8...	431.8	120.4	238.8	68.4	441.3	123.0	244.0	69.7
	JUL 15...	429.4	120.4	236.5	68.3	435.8	121.6	240.3	69.3
	JUL 22...	428.5	120.6	235.6	68.1	429.7	121.1	235.4	68.5
	JUL 29...	427.9	120.7	235.7	67.2	422.5	120.0	230.5	67.2
	AUG 5...	431.1	120.5	237.1	69.2	434.0	121.5	238.0	69.6
	AUG 12...	431.9	120.6	237.3	69.7	435.9	122.4	238.3	70.4
	AUG 19...	430.4	120.7	236.1	69.4	429.7	121.6	233.9	69.5
	AUG 26...	430.6	120.8	236.1	69.5	423.9	120.3	229.9	69.0
	SEP 2...	430.8	120.8	235.8	69.9	428.2	120.0	233.7	69.9
	SEP 9...	432.0	121.4	235.3	71.2	436.9	122.8	236.7	72.9
	SEP 16...	432.5	121.1	235.5	71.7	439.6	121.1	240.9	73.1
	SEP 23...	430.5	121.1	234.0	71.2	427.7	120.2	231.6	71.4
	SEP 30...	429.3	121.2	233.3	70.5	421.6	119.4	228.4	69.4
	OCT 7...	433.2	121.2	236.4	71.3	440.0	121.8	240.7	73.1
	OCT 14...	433.0	121.3	236.3	71.1	439.0	122.0	239.9	72.7
	OCT 21...	433.6	121.3	236.9	71.2	434.7	121.0	237.1	72.3
	OCT 28...	432.9	121.4	235.4	71.8	425.7	120.1	230.0	71.4
	NOV 4...	434.5	121.5	235.7	73.1	437.5	121.4	238.3	73.7
	NOV 11...	435.8	121.7	235.3	74.5	441.6	123.5	238.2	75.8
	NOV 18...	436.9	121.7	236.1	74.8	441.9	122.8	239.4	75.6
	NOV 25...	435.3	122.0	234.6	74.4	432.8	122.8	231.6	74.3
	DEC 2...	438.6	122.0	236.9	75.4	443.8	123.0	240.9	75.8
	DEC 9...	440.3	122.6	236.4	77.0	450.1	125.2	241.8	79.0
	DEC 16...	440.1	122.8	235.8	77.1	450.2	124.9	242.9	78.3
	DEC 23...	440.7	123.3	236.1	77.0	451.5	126.2	243.0	78.2
	DEC 30...	441.0	123.8	235.5	77.4	450.7	125.9	242.8	77.9

Appendix Table 4

REVISED M1 SHIFT-ADJUSTED
(in billions of dollars)

	Seasonally adjusted	Not seasonally adjusted
1981--JANUARY	414.4	418.6
FEBRUARY	413.4	404.2
MARCH	416.8	409.2
APRIL	423.6	426.3
MAY	420.1	414.2
JUNE	418.8	418.0
JULY	419.5	422.1
AUGUST	420.8	420.0
SEPTEMBER	420.7	420.8
OCTOBER	422.2	423.8
NOVEMBER	425.0	428.2
DECEMBER	428.7	439.0

FEDERAL RESERVE statistical release



H.6 (506)

For Release at 4:10 p.m. EST

Table 1

MONEY STOCK MEASURES AND LIQUID ASSETS

FEB. 5, 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 balances (general purpose and broker/dealer)	M1 plus overnight RPs and Eurodollars, MMMF balances (gen. pur. and broker/dealer), and savings and small time deposits ³	M2 plus large time deposits, term RPs and institutions — only MMMF balances ⁴	M3 plus other liquid assets ⁵
		NSA	NSA			
1980-OCT.	415.5	34.0	61.9	1641.9	1932.5	2327.5
NOV.	417.5	34.8	62.3	1656.0	1952.6	2352.5
DEC.	414.5	35.0	61.8	1656.1	1963.1	2370.4
1981-JAN.	417.9	35.8	65.8	1665.6	1984.1	2397.3
FEB.	419.4	35.2	75.1	1678.1	2001.8	2418.2
MAR.	424.4	36.5	85.3	1701.0	2023.9	2438.1
APR.	433.3	36.8	95.8	1723.1	2046.2	2455.5
MAY	429.2	40.9	98.6	1732.3	2065.1	2483.1
JUNE	428.4	42.9	102.8	1740.7	2082.0	2506.6
JULY	429.3	42.3	112.7	1749.9	2098.8	2526.7
AUG.	430.9	43.1	122.1	1767.0	2120.6	2554.4
SEPT.	431.2	39.6	130.4	1778.1	2138.0	2577.3
OCT.	432.9	36.2	137.1	1789.3	2151.0	
NOV.	436.4	36.9	144.6	1809.6	2174.4	
DEC.	440.8	37.8	150.8	1821.8	2187.5	
WEEK ENDING:						
1981-DEC. 2	438.6	33.1	148.8			
9	440.3	38.1	150.9			
16	440.1	40.0	151.7			
23	440.7	39.2	151.1			
30	441.0	34.8	150.3			
1982-JAN. 6	447.7	40.0	151.2			
13	450.5	42.3	154.1			
20 P	449.0	42.1	155.2			
27 P	447.6	44.4	155.9			

- 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) OTHER CHECKABLE DEPOSITS (OCD) CONSISTING OF 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 THRIFT INSTITUTIONS. THE CURRENCY AND DEMAND DEPOSIT COMPONENTS EXCLUDE THE ESTIMATED AMOUNT OF VAULT CASH AND DEMAND DEPOSITS, RESPECTIVELY, HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 2/ OVERNIGHT (AND CONTINUING CONTRACT) RPS ARE THOSE ISSUED BY COMMERCIAL BANKS TO OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS (GENERAL PURPOSE AND BROKER/DEALER), AND OVERNIGHT EUROdollars ARE THOSE ISSUED BY CARIBBEAN BRANCHES OF MEMBER BANKS TO U.S. RESIDENTS OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS (GENERAL PURPOSE AND BROKER/DEALER).
- 3/ INCLUDES SAVINGS AND SMALL DENOMINATION TIME DEPOSITS (TIME DEPOSITS -- INCLUDING RETAIL RPS -- 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 ESTIMATED AMOUNT OF DEMAND DEPOSITS AND VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE TIME AND SAVINGS DEPOSITS.
- 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. M3 WILL DIFFER FROM THE SUM OF COMPONENTS PRESENTED IN SUBSEQUENT TABLES BY A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS HELD BY INSTITUTIONS-ONLY MONEY MARKET MUTUAL FUNDS.
- 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.

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	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 balances (general purpose and broker/dealer)	M1 plus overnight RPs and Eurodollars, MMMF balances (gen. pur. and broker/dealer), and savings and small time deposits ³	M2 plus large time deposits, term RPs and institutions —only MMMF balances ⁴	M3 plus other liquid assets ⁵
		NSA	NSA			
1980-OCT.	417.1	34.0	61.9	1646.8	1935.6	2328.3
NOV.	420.7	34.8	62.3	1656.1	1953.9	2352.3
DEC.	424.6	35.0	61.8	1662.4	1973.8	2380.2
1981-JAN.	422.0	35.8	65.8	1672.1	1994.8	2409.1
FEB.	410.1	35.2	75.1	1672.3	2001.2	2423.5
MAR.	416.7	36.5	85.3	1696.8	2023.9	2441.6
APR.	436.0	36.8	95.8	1729.1	2052.7	2464.2
MAY	423.2	40.9	98.6	1723.8	2055.6	2476.3
JUNE	427.6	42.9	102.8	1739.0	2076.3	2501.8
JULY	432.1	42.3	112.7	1752.3	2094.7	2518.3
AUG.	430.2	43.1	122.1	1761.5	2110.1	2538.9
SEPT.	431.5	39.6	130.4	1775.6	2132.2	2568.4
OCT.	434.5	36.2	137.1	1793.1	2152.4	
NOV.	439.7	36.9	144.6	1809.2	2175.3	
DEC.	451.1	37.8	150.8	1828.5	2199.2	
WEEK ENDING:						
1981-DEC.						
2	443.8	33.1	148.8			
9	450.1	38.1	150.9			
16	450.2	40.0	151.7			
23	451.5	39.2	151.1			
30	450.7	34.8	150.3			
1982-JAN.						
6	473.1	40.0	151.2			
13	462.6	42.3	154.1			
20 P	452.7	42.1	155.2			
27 P	436.7	44.4	155.9			

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
SEPT. 1981 (3 MONTHS PREVIOUS)	8.9	9.8	9.3
JUNE 1981 (6 MONTHS PREVIOUS)	5.8	9.3	10.1
DEC. 1980 (12 MONTHS PREVIOUS)	6.3	10.0	11.4
FOUR WEEKS ENDING: JAN. 27, 1982 FROM FOUR WEEKS ENDING:			
OCT. 28, 1981 (13 WEEKS PREVIOUS)	14.3		
JULY 29, 1981 (26 WEEKS PREVIOUS)	9.0		
JAN. 28, 1981 (52 WEEKS PREVIOUS)	7.3		

Table 3

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, seasonally adjusted unless otherwise noted

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits ⁴	Overnight RPs (net) ⁵	Overnight Euro-dollars ⁶	Savings deposits			Small denomination time deposits ⁷			Money market mutual fund balances ⁸	
							at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total	general purpose and broker/dealer	institution only
1980-OCT.	114.9	4.0	271.5	25.1	29.6	4.4	189.9	223.4	413.3	278.0	441.9	721.0	61.9	15.5
NOV.	115.6	4.1	271.1	26.7	30.1	4.7	190.2	220.9	411.1	284.8	450.5	736.4	62.3	14.7
DEC.	116.2	4.2	267.2	26.9	30.5	4.5	183.6	215.3	398.9	292.0	458.5	751.7	61.8	13.9
1981-JAN.	116.3	4.2	254.1	43.2	30.6	5.2	176.6	207.9	384.5	300.9	465.9	768.1	65.8	15.0
FEB.	117.2	4.2	244.8	53.3	30.4	4.9	173.5	205.0	378.5	305.2	469.1	775.7	75.1	17.3
MAR.	117.8	4.2	243.0	59.5	31.9	4.6	173.6	204.9	378.5	309.2	471.2	782.0	85.3	20.2
APR.	119.1	4.2	243.5	66.5	31.8	5.0	173.3	205.5	378.8	312.2	470.2	784.1	95.8	21.3
MAY	119.4	4.2	240.4	65.2	34.5	6.5	170.9	202.6	373.5	317.1	476.3	795.8	98.6	19.5
JUNE	119.7	4.2	237.7	66.7	36.5	6.4	168.0	198.8	366.8	322.6	479.2	805.5	102.8	20.1
JULY	120.5	4.2	236.7	68.0	35.4	6.9	165.0	194.9	360.0	327.2	477.9	811.5	112.7	21.6
AUG.	120.7	4.3	236.6	69.4	35.3	7.8	160.5	189.0	349.5	336.0	481.1	827.1	122.1	23.3
SEPT.	121.1	4.3	234.7	71.2	32.7	6.9	157.5	185.6	343.1	341.5	484.7	839.7	130.4	26.6
OCT.	121.3	4.3	235.7	71.6	30.2	5.9	155.3	184.3	339.6	347.9	488.6	849.8	137.1	29.4
NOV.	121.8	4.3	235.7	74.7	30.4	6.5	156.4	184.5	340.9	352.9	491.4	856.7	144.6	32.0
DEC.	123.1	4.3	236.4	77.0	31.1	6.7	157.0	186.6	343.5	352.6	489.2	854.6	150.8	33.7
WEEK ENDING:														
1981-DEC.	2	122.0	236.9	75.4	26.4	6.6	156.3						148.8	34.1
	9	122.6	236.4	77.0	32.1	6.0	156.5						150.9	34.6
	16	122.8	235.8	77.1	33.7	6.3	156.7						151.7	34.3
	23	123.3	236.1	77.0	32.2	7.0	157.0						151.1	33.4
	30	123.8	235.5	77.4	27.4	7.4	157.3						150.3	32.2
1982-JAN.	6	123.9	243.7	75.7	32.6	7.5	158.4						151.2	33.2
	13	123.4	241.2	81.5	34.8	7.5	159.0						154.1	32.7
	20 P	123.8	237.8	83.1	35.0	7.1	158.9						155.2	33.0
	27 P	124.2	236.7	82.4	36.5	7.9	159.0						155.9	31.9

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, F.R. BANKS AND VAULTS OF COMMERCIAL BANKS. EXCLUDES THE ESTIMATED AMOUNT OF VAULT CASH CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 2/ OUTSTANDING AMOUNT OF U.S. DOLLAR-DENOMINATED TRAVELERS CHECKS OF NONBANK ISSUERS.
- 3/ 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.A. FLOAT. EXCLUDES THE ESTIMATED AMOUNT OF DEMAND DEPOSITS HELD AT COMMERCIAL BANKS BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 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 (GENERAL PURPOSE AND BROKER/DEALER).
- 6/ ISSUED BY CARIBBEAN BRANCHES OF U.S. MEMBER BANKS TO U.S. RESIDENTS OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.
- 7/ SMALL DENOMINATION TIME DEPOSITS -- INCLUDING RETAIL RPS -- ARE THOSE ISSUED IN AMOUNTS OF LESS THAN \$100,000.

Table 3—continued

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, seasonally adjusted unless otherwise noted

Date	Large denomination time deposits ¹			Term RPs ³			Term Eurodollars (net) ⁴ NSA	Savings bonds	Short-term Treasury securities ⁵	Bankers acceptances ⁶	Commercial paper ⁷
	at commercial banks ²	at thrift institutions	total	at commercial banks NSA	at thrift institutions NSA	total NSA					
1980-OCT.	198.1	43.0	241.0	27.8	7.7	35.5	45.2	72.8	149.3	30.5	97.3
NOV.	204.1	43.9	247.9	28.1	7.9	36.0	46.3	72.6	152.3	31.0	97.8
DEC.	212.7	45.3	257.9	29.5	8.3	37.7	48.4	72.3	156.7	31.8	98.2
1981-JAN.	221.0	46.5	267.5	30.9	8.3	39.2	50.2	71.7	161.1	32.4	97.7
FEB.	225.2	46.6	271.7	30.2	7.9	38.1	52.2	71.0	163.6	32.6	97.0
MAR.	222.8	47.0	269.8	28.1	8.0	36.1	52.2	70.6	161.9	33.3	96.1
APR.	220.2	47.4	267.6	28.2	8.5	36.7	52.6	70.3	157.6	34.6	94.2
MAY	229.3	49.1	278.4	29.1	8.6	37.7	57.0	70.0	158.2	35.6	97.2
JUNE	236.2	49.4	285.6	30.0	8.8	38.8	57.9	69.7	160.3	36.4	100.3
JULY	243.1	50.0	293.1	28.4	8.8	37.2	58.7	69.4	161.8	37.2	100.9
AUG.	248.6	51.3	299.9	25.8	7.5	33.4	61.0	68.9	164.1	37.4	102.5
SEPT.	249.9	52.5	302.3	26.2	7.6	33.8	61.2	68.4	168.1	37.6	103.9
OCT.	249.0	53.3	302.2	25.6	7.8	33.4					
NOV.	246.9	53.7	300.6	27.8	7.8	35.6					
DEC.	246.1	54.4	300.5	26.8	8.3	35.1					
WEEK ENDING:											

1981-DEC.	2	247.2		31.8							
	9	247.8		27.6							
	16	247.7		25.4							
	23	241.3		25.0							
	30	246.9		28.0							
1982- JAN.	6	250.3		25.6							
	13	248.9		23.9							
	20 P	248.5		23.2							
	27 P	252.1		23.8							

- 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, EXCLUDING CONTINUING CONTRACTS AND RETAIL RPS.
- 4/ TERM EURODOLLARS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY NET OF TERM EURODOLLARS HELD BY U.S. RESIDENTS OTHER THAN DEPOSITORY INSTITUTIONS AND 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, F.R. BANKS, 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	Travelers checks ²	Demand deposits			total	Other checkable deposits			Overnight RPs (net) ⁹	Overnight Eurodollars ¹⁰
			at member banks ³	at domestic nonmember banks ⁴	at foreign-related banking offices in the U.S. ⁵		at commercial banks ⁶	at thrift institutions ⁷	total		
1980-OCT.	114.8	4.1	171.2	91.5	10.1	272.7	19.6	6.0	25.6	29.6	4.4
NOV.	116.7	3.9	171.8	92.8	8.7	273.2	20.5	6.4	26.9	30.1	4.7
DEC.	118.3	3.9	173.6	93.0	8.7	275.1	20.9	6.3	27.2	30.5	4.5
1981-JAN.	115.6	4.0	162.7	87.8	8.5	258.8	35.7	8.0	43.6	30.6	5.2
FEB.	115.7	4.0	147.6	82.5	8.5	238.5	43.0	9.0	52.0	30.4	4.9
MAR.	116.7	4.0	146.8	82.1	9.2	237.9	48.0	10.0	58.1	31.9	4.6
APR.	118.3	4.0	152.9	85.8	8.4	246.8	54.9	11.9	66.8	31.8	5.0
MAY	119.2	4.1	144.6	82.8	8.7	235.9	52.5	11.6	64.1	34.5	6.5
JUNE	119.7	4.3	145.8	82.7	8.8	237.0	54.3	12.2	66.4	36.5	6.4
JULY	121.3	4.7	147.6	82.1	8.1	237.6	55.7	12.8	68.5	35.4	6.9
AUG.	121.3	4.7	145.4	81.0	8.5	234.7	56.5	13.0	69.5	35.3	7.8
SEPT.	120.8	4.5	145.6	81.1	8.2	234.6	58.1	13.6	71.7	32.7	6.9
OCT.	121.2	4.3	151.9	80.8	4.2	236.6	58.5	13.9	72.4	30.2	5.9
NOV.	122.9	4.1	152.4	81.4	4.0	237.5	60.6	14.6	75.2	30.4	6.5
DEC.	125.4	4.1	156.8	82.6	4.1	243.3	63.3	15.1	78.4	31.1	6.7
WEEK ENDING:											

1981-DEC.											
2	123.0		156.1	80.9	4.2	240.9	61.1	14.7	75.8	26.4	6.6
9	125.2		155.2	82.9	4.1	241.8	63.6	15.4	79.0	32.1	6.0
16	124.9		156.4	82.9	3.9	242.9	63.3	14.9	78.3	33.7	6.3
23	126.2		156.8	82.3	4.2	243.0	63.4	14.8	78.2	32.2	7.0
30	125.9		157.0	81.7	4.4	242.8	63.0	14.9	77.9	27.4	7.4
1982-JAN.											
6	125.3		170.1	87.4	4.2	261.3	66.7	15.8	82.5	32.6	7.5
13	123.8		162.2	84.7	3.7	250.1	68.5	16.0	84.5	34.8	7.5
20 P	122.9		155.9	82.8	3.6	242.0	68.0	15.7	83.7	35.0	7.1
27 P	121.8		148.9	77.8	3.9	230.3	65.3	15.2	80.5	36.5	7.9

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, F.R. BANKS AND THE VAULTS OF COMMERCIAL BANKS. EXCLUDES THE ESTIMATED AMOUNT OF VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 2/ OUTSTANDING AMOUNT OF U.S. DOLLAR-DENOMINATED TRAVELERS CHECKS OF NONBANK ISSUERS.
- 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 AND F.R. FLOAT AT MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.
- 4/ 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.
- 5/ DEPOSITS AS DESCRIBED IN FOOTNOTE 4 AT AGENCIES AND BRANCHES OF FOREIGN BANKS, EDGE ACT CORPORATIONS AND FOREIGN INVESTMENT COMPANIES.
- 6/ EQUALS SUM OF THREE PREVIOUS COMPONENTS LESS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS HELD AT COMMERCIAL BANKS BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 7/ NOW AND ATS BALANCES AT COMMERCIAL BANKS.
- 8/ NOW AND ATS BALANCES AT SAVINGS AND LOAN ASSOCIATIONS AND MUTUAL SAVINGS BANKS, CREDIT UNION SHARE DRAFT BALANCES, AND DEMAND DEPOSITS AT THRIFTS.
- 9/ INCLUDES OVERNIGHT AND CONTINUING CONTRACT RPS ISSUED BY COMMERCIAL BANKS TO OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS (GENERAL PURPOSE AND BROKER/DEALER).
- 10/ ISSUED BY CARIBBEAN BRANCHES OF U.S. MEMBER BANKS TO U.S. RESIDENTS OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS (GENERAL PURPOSE AND BROKER/DEALER).

Table 3A—continued

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, not seasonally adjusted

Date	Savings deposits					Small denomination time deposits ¹				
	at commercial banks	at savings and loans	at mutual savings banks	at credit unions	total	at commercial banks	at savings and loans	at mutual savings banks	at credit unions	total
1980-OCT.	192.2	122.7	57.8	45.7	418.4	277.2	342.7	87.2	10.9	719.2
NOV.	190.7	115.8	56.4	20.7	412.4	282.7	341.0	88.4	7.8	732.1
DEC.	183.7	111.0	54.6	20.3	398.0	290.7	347.2	90.3	8.2	748.9
1981-JAN.	176.3	105.2	52.9	19.9	382.2	301.8	356.2	92.9	8.8	772.7
FEB.	171.9	103.3	51.8	19.7	374.2	308.4	358.9	93.7	9.3	783.5
MAR.	171.3	103.2	51.8	20.1	373.9	312.6	360.2	94.3	9.5	790.2
APR.	172.3	103.8	52.1	20.5	376.4	313.4	359.1	94.1	9.5	790.0
MAY	169.4	101.5	51.0	20.4	369.9	318.1	359.8	94.5	9.7	796.9
JUNE	166.9	99.7	50.4	20.5	365.0	323.7	361.5	95.4	9.9	806.4
JULY	166.5	100.0	49.5	20.8	364.2	325.9	360.1	92.7	10.0	806.9
AUG.	162.4	96.9	47.6	20.7	353.6	333.2	361.0	91.9	10.5	818.4
SEPT.	159.0	94.9	48.1	20.8	347.9	338.6	362.1	95.8	10.9	832.1
OCT.	157.3	93.7	47.6	20.8	343.9	346.9	367.1	97.4	11.6	847.6
NOV.	156.9	93.1	47.2	21.0	342.2	350.5	367.8	97.6	12.0	851.9
DEC.	157.2	93.3	47.4	21.5	342.9	351.1	366.9	97.6	12.0	851.6
WEEK ENDING:										
1981-DEC.	2	156.8				350.6				
	9	157.6				351.1				
	16	157.4				351.3				
	23	156.8				351.2				
	30	156.9				350.9				
1982-JAN.	6	158.8				351.8				
	13	159.4				353.2				
	20 P	158.7				354.6				
	27 P	158.0				355.8				

1/ SMALL DENOMINATION TIME DEPOSITS -- INCLUDING RETAIL RPS -- 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-OCT.	195.9	38.1	4.7	239.2	27.8	7.7	35.5	45.2	73.0	147.1	30.8	96.6
NOV.	205.4	38.6	4.8	249.1	28.1	7.9	36.0	46.3	72.9	149.3	31.3	98.7
DEC.	217.4	39.6	4.9	262.3	29.5	8.3	37.7	48.4	72.7	155.3	31.4	98.5
1981-JAN.	225.3	40.9	5.0	271.7	30.9	8.3	39.2	50.2	71.9	161.7	32.1	98.3
FEB.	229.9	41.2	5.1	276.9	30.2	7.9	38.1	52.2	71.1	167.5	33.3	98.3
MAR.	227.1	41.1	5.1	273.9	28.1	8.0	36.1	52.2	70.6	165.1	33.9	96.0
APR.	221.4	40.9	5.3	268.1	28.2	8.5	36.7	52.6	70.1	159.6	34.7	94.4
MAY	228.3	43.0	5.5	277.3	29.1	8.6	37.7	57.0	69.7	160.8	35.4	97.8
JUNE	232.5	43.1	5.6	281.7	30.0	8.8	38.8	57.9	69.4	161.3	36.2	100.7
JULY	236.6	43.9	5.5	286.6	28.4	8.8	37.2	58.7	69.1	159.1	36.5	100.3
AUG.	243.3	45.2	5.7	294.8	25.8	7.5	33.4	61.0	68.8	161.5	36.8	100.7
SEPT.	246.3	46.1	6.2	299.1	26.2	7.6	33.8	61.2	68.5	166.6	37.4	102.3
OCT.	246.2	46.8	6.3	299.8	25.6	7.8	33.4	61.6	68.1	173.2	37.7	103.7
NOV.	248.1	47.1	6.2	301.8	27.8	7.8	35.6	-20.2	68.0	176.1	38.0	104.5
DEC.	251.4	47.8	6.0	305.6	26.8	8.3	35.1	-20.9	34.0	87.7	11.6	0.0
WEEK ENDING:												
1981-DEC.	2	251.1			31.8							
	9	250.8			27.6							
	16	251.6			25.4							
	23	247.5			25.0							
	30	255.2			28.0							
1982-JAN.	6	254.9			25.6							
	13	253.4			23.9							
	20 P	252.5			23.2							
	27 P	257.3			23.8							

- 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, EXCLUDING CONTINUING CONTRACTS AND RETAIL RPS.
- 4/ TERM EURODOLLARS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY NET OF TERM EURODOLLARS HELD BY U.S. RESIDENTS OTHER THAN DEPOSITORY INSTITUTIONS AND 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, F.R. BANKS, 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-OCT.	11.9	3.0	11.8	2.8	3.2	9.7	15.8	0.8
NOV.	12.6	3.4	11.8	2.5	3.0	4.1	9.6	0.8
DEC.	12.8	3.7	12.0	2.8	2.7	6.3	11.7	0.8
1981-JAN.	12.0	3.4	11.8	2.9	3.2	5.1	11.2	0.8
FEB.	12.8	3.3	11.6	2.9	3.3	5.4	11.6	0.8
MAR.	11.9	3.0	11.3	2.9	3.0	7.5	13.4	0.8
APR.	12.2	3.3	10.9	3.9	3.4	8.3	15.6	0.8
MAY	12.2	2.8	10.9	3.0	3.3	9.5	15.8	0.8
JUNE	12.9	3.0	10.6	3.5	3.0	9.1	15.5	0.8
JULY	12.6	2.8	9.8	2.9	3.1	7.9	13.9	0.8
AUG.	12.9	2.8	9.4	2.8	3.2	4.8	10.8	0.7
SEPT.	13.5	3.0	9.4	3.5	3.2	7.8	14.4	0.7
OCT.	12.8	2.2	9.2	2.7	3.3	10.9	16.9	0.7
NOV.	12.6	2.4	9.0	2.8	3.1	7.0	12.9	0.7
DEC.	12.9	2.6	9.1	3.1	2.9	8.1	14.1	0.7
WEEK ENDING:								
1981-DEC. 2	13.8	2.2	9.0	2.6	3.0	6.1	11.8	0.7
9	12.7	2.8	8.9	2.5	2.7	3.6	8.8	0.7
16	13.1	2.5	9.1	3.9	2.8	3.6	10.2	0.7
23	13.0	2.4	9.1	3.3	3.2	11.9	18.4	0.7
30	12.7	2.5	9.2	2.8	2.9	13.8	19.5	0.7
1982-JAN. 6	12.1	2.5	9.0	3.0	3.7	8.0	14.8	0.7
13	11.7	2.6	8.9	2.4	3.1	6.7	12.1	0.7
20 P	12.1	2.6	8.8	3.8	3.7	12.1	19.7	0.7
27 P	11.7	2.2	8.7	2.9	6.1	16.2	25.2	0.7