

## SPECIAL SUPPLEMENTARY TABLE\*

Money Market Certificates<sup>1/</sup>  
 All Insured Commercial Banks and All Mutual Savings Banks  
 As of December 26, 1979 and January 30, 1980

	<u>Commercial Banks<sup>2/</sup></u>		<u>Mutual Savings Banks<sup>3/</sup></u>	
	December 26	January 30	December 26	January 30
Amount outstanding <sup>4/</sup> (millions of dollars)	103,246	116,114 <sup>P</sup>	34,416	35,915 <sup>P</sup>
Number of institutions offering	13,461	13,402 <sup>P</sup>	461	461 <sup>P</sup>
Percent of offering institutions paying the ceiling rate during the survey week	93.2	97.0 <sup>P</sup>	99.4	95.6 <sup>P</sup>

\* The survey collecting these data has been conducted as of the last Wednesday of each month since June 1978.

1/ Money market certificates (MNCs) 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 at commercial banks is equal to the discount yield on the most recently issued six-month Treasury bill (auction average). The ceiling rate for mutual savings banks (MSBs) is 1/4 percent higher when the 6-month Treasury bill rate is 8-3/4 percent or less. The 1/4 percent point differential is removed when the 6-month bill rate is 9 percent or more. MSBs may pay a maximum 9 percent when the 6-month bill rate is between 8-3/4 and 9 percent. See page A10 in the Federal Reserve Bulletin for ceiling rates that existed at the time of each survey. MNCs were authorized beginning on June 1, 1978.

2/ Estimates for all insured commercial banks in January are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of about 489 Banks.

3/ Estimates for all mutual savings banks in January are based on data collected by the FDIC from a stratified random sample of about 65 banks.

4/ For January 30, the standard error associated with the dollar estimates for commercial banks is about \$2.0 billion, and for mutual savings banks the standard error is about \$850 million. For December 26 the standard errors for commercial banks and mutual savings banks are \$1.8 billion and \$850 million, respectively.