



FEDERAL RESERVE statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1

For Immediate Release

MONEY STOCK MEASURES

IN BILLIONS OF DOLLARS

MAR. 22, 1979

Date	M-1	M-1 +	M-2	M-3	M-4	M-5	M-1	M-1 +	M-2	M-3	M-4	M-5
	Currency Plus Demand Deposits 1/	M-1 Plus Savings Deposits at CB's and Checkable Deposits at Thrift Inst. 2/	M-1 Plus Time Deposits at Commercial Banks Other Than Large CD's 3/	M-2 Plus Deposits at Nonbank Thrift Institutions 4/	M-2 Plus Large Negotiable CD's 5/	M-3 Plus Large Negotiable CD's 6/	Currency Plus Demand Deposits 1/	M-1 Plus Savings Deposits at CB's and Checkable Deposits at Thrift Inst. 2/	M-1 Plus Time Deposits at Commercial Banks Other Than Large CD's 3/	M-2 Plus Deposits at Nonbank Thrift Institutions 4/	M-2 Plus Large Negotiable CD's 5/	M-3 Plus Large Negotiable CD's 6/
	Seasonally Adjusted						Not Seasonally Adjusted					
1978--FEB.	342.4	565.3	819.4	1392.9	898.3	1471.8	335.9	558.2	813.9	1385.8	890.8	1462.7
MAR.	343.2	566.4	822.6	1400.3	904.0	1481.7	338.2	562.6	821.1	1400.0	901.4	1480.2
APR.	347.9	572.1	830.3	1411.9	913.8	1495.3	350.9	577.6	837.0	1421.3	918.3	1502.7
MAY	350.7	576.1	836.7	1422.0	922.9	1508.2	345.5	577.7	834.9	1421.3	919.5	1506.0
JUNE	352.5	578.6	842.6	1433.1	929.3	1519.8	351.8	579.5	844.0	1436.8	930.3	1523.1
JULY	354.5	580.0	848.7	1444.6	936.7	1532.6	356.3	583.7	851.4	1450.2	938.8	1537.6
AUG.	357.0	583.4	856.9	1458.4	944.5	1546.0	354.4	580.8	853.8	1455.5	941.8	1543.5
SEPT.	361.1	589.4	866.2	1474.7	954.8	1563.2	359.0	585.3	861.7	1469.2	952.0	1559.5
OCT.	361.6	589.7	870.9	1485.5	959.6	1574.1	361.4	587.8	868.2	1481.6	959.0	1572.4
NOV.	361.0	587.2	874.3	1493.8	969.7	1589.2	363.0	587.4	871.6	1487.8	968.0	1584.2
DEC.	361.5	586.4	876.3	1500.6	972.9	1597.3	371.6	594.4	882.0	1503.3	981.6	1602.9
1979--JAN.	359.9	582.4	875.4	1504.1	975.9	1604.6	365.7	587.3	880.1	1507.2	981.2	1608.3
FEB.	358.8	579.0	877.0	1510.0	979.2	1612.1	352.0	571.6	871.4	1502.4	970.9	1602.0
WEEK ENDING:												
1979--JAN. 17	360.9	583.5	876.3		976.9		370.0	592.0	884.4		985.3	
24	357.9	579.6	874.0		975.9		358.2	579.2	873.8		975.2	
31	357.3	578.2	873.8		976.2		351.5	571.5	867.6		968.9	
FEB. 7	360.1	580.6	876.9		978.7		356.8	576.5	873.6		973.7	
14	360.3	580.6	878.7		980.5		355.3	575.1	874.5		974.1	
21	359.3	578.4	876.9		979.3		350.5	570.0	870.5		969.9	
28	356.4	576.4	876.0		978.4		345.4	564.8	866.7		965.8	
MAR. 7P	360.2	580.0	879.7		981.0		355.7	575.5	878.1		976.7	
14P	359.0	578.6	879.0		979.4		355.5	575.6	879.4		977.7	

1/ INCLUDES (1) DEMAND DEPOSITS AT ALL COMMERCIAL BANKS OTHER THAN THOSE DUE TO DOMESTIC COMMERCIAL BANKS AND THE U.S. GOVERNMENT, LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND F.R. FLOAT; (2) FOREIGN DEMAND BALANCES AT F.R. BANKS; AND (3) CURRENCY OUTSIDE THE TREASURY, F.R. BANKS AND VAULTS OF ALL COMMERCIAL BANKS.

2/ INCLUDES M1, PLUS SAVINGS DEPOSITS AT COMMERCIAL BANKS, NOW ACCOUNTS AT BANKS AND THRIFT INSTITUTIONS, CREDIT UNION SHARE DRAFT ACCOUNTS, AND DEMAND DEPOSITS AT MUTUAL SAVINGS BANKS.

3/ INCLUDES, IN ADDITION TO CURRENCY AND DEMAND DEPOSITS, SAVINGS DEPOSITS, TIME DEPOSITS OPEN ACCOUNT, AND TIME CERTIFICATES OF DEPOSIT OTHER THAN NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

4/ INCLUDES M2, PLUS THE AVERAGE OF THE BEGINNING AND END OF MONTH DEPOSITS OF MUTUAL SAVINGS BANK, SAVINGS AND LOAN SHARES, AND CREDIT UNION SHARES.

5/ INCLUDES M2, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

6/ INCLUDES M3, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

P - PRELIMINARY; R - REVISED

MONEY STOCK MEASURES

PERCENT CHANGE AT SEASONALLY ADJUSTED ANNUAL RATES

Date	M-1	M-1+	M-2	M-3	M-4	M-5
	Currency Plus Demand Deposits ^{1/}	M-1 Plus Savings Deposits at CB's and Checkable Deposits at Thrift Inst. ^{2/}	M-1 Plus Time Deposits at Commercial Banks Other Than Large CD's ^{3/}	M-2 Plus Deposits at Nonbank Thrift Institutions ^{4/}	M-2 Plus Large Negotiable CD's ^{5/}	M-3 Plus Large Negotiable CD's ^{6/}
FEB. FROM:						
NOV. 1978 (3 MONTHS PREVIOUS)	-2.4	-5.6	1.2	4.3	3.9	5.8
AUG. 1978 (6 MONTHS PREVIOUS)	1.0	-1.5	4.7	7.1	7.3	8.6
FEB. 1978 (12 MONTHS PREVIOUS)	4.8	2.4	7.0	8.4	9.0	9.5
FOUR WEEKS ENDING: MAR. 14, 1979 FROM FOUR WEEKS ENDING:						
DEC. 13, 1978(13 WEEKS PREVIOUS)	-2.7	-5.5	1.2		3.3	
SEPT. 13, 1978(26 WEEKS PREVIOUS)	-0.2	-2.7	3.8		6.3	
MAR. 15, 1978(52 WEEKS PREVIOUS)	4.7	2.3	7.0		8.7	

- 1/ INCLUDES (1) DEMAND DEPOSITS AT ALL COMMERCIAL BANKS OTHER THAN THOSE DUE TO DOMESTIC COMMERCIAL BANKS AND THE U.S. GOVERNMENT, LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND F.R. FLOAT; (2) FOREIGN DEMAND BALANCES AT F.R. BANKS; AND (3) CURRENCY OUTSIDE THE TREASURY, F.R. BANKS AND VAULTS OF ALL COMMERCIAL BANKS.
- 2/ INCLUDES M-1, PLUS SAVINGS DEPOSITS AT COMMERCIAL BANKS NOW ACCOUNTS AT BANKS AND THRIFT INSTITUTIONS, CREDIT UNION SHARE DRAFT ACCOUNTS, AND DEMAND DEPOSITS AT MUTUAL SAVINGS BANKS.
- 3/ INCLUDES, IN ADDITION TO CURRENCY AND DEMAND DEPOSITS, SAVINGS DEPOSITS, TIME DEPOSITS OPEN ACCOUNT, AND TIME CERTIFICATES OF DEPOSITS OTHER THAN NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.
- 4/ INCLUDES M-2, PLUS THE AVERAGE OF THE BEGINNING AND END OF MONTH DEPOSITS OF MUTUAL SAVINGS BANKS, SAVINGS AND LOAN SHARES, AND CREDIT UNION SHARES.
- 5/ INCLUDES M-2, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.
- 6/ INCLUDES M-3, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.
- NOTE: ALL RATES OF CHANGE ARE BASED ON DAILY AVERAGE DATA; RATES OF CHANGE ARE NOT COMPOUNDED.

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

SEASONALLY ADJUSTED, IN BILLIONS OF DOLLARS

Date	Currency	Demand Deposits	Time and Savings Deposits ^{1/}				Nonbank Thrift Institutions ^{4/}
			Time Deposits		Savings ^{3/}	Total	
			CD's ^{2/}	Other			
1978--FEB.	90.2	252.3	78.9	256.4	220.6	555.9	573.5
MAR.	90.7	252.5	81.5	258.5	220.9	560.8	577.7
APR.	91.3	256.6	83.4	260.8	221.7	565.9	581.5
MAY	92.0	258.8	86.2	263.2	222.8	572.2	585.3
JUNE	92.5	260.0	86.7	266.6	223.5	576.8	590.5
JULY	93.2	261.3	88.0	271.4	222.8	582.2	595.9
AUG.	93.9	263.0	87.6	276.2	223.7	587.5	601.5
SEPT.	95.2	265.9	88.5	279.6	225.5	593.7	608.5
OCT.	95.8	265.8	88.6	284.1	225.2	597.9	614.6
NOV.	96.6	264.4	95.4	289.9	223.4	608.8	619.5
DEC.	97.5	264.1	96.6	292.8	222.0	611.4	624.3
1979--JAN.	98.2	261.7	100.5	295.9	219.6	616.0	628.7
FEB.	98.9	259.9	102.1	300.9	217.4	r 620.4	r 632.9
WEEK ENDING:							
1979--JAN. 17	98.0	262.9	100.5	295.7	219.7	615.9	
24	98.4	259.5	101.9	297.3	218.8	618.0	
31	98.5	258.7	102.4	298.5	218.0	618.9	
FEB. 7	98.9	261.2	101.8	299.2	217.6	618.6	
14	98.6	261.7	101.8	300.9	217.5	620.2	
21	98.8	259.5	102.4	301.4	217.3	621.0	
28	99.1	257.3	102.4	r 302.4	r 217.1	r 622.0	
MAR. 7 P	99.5	r 260.7	r 101.3	r 302.5	216.9	620.7	
14 P	99.2	259.8	100.3	303.3	216.7	620.4	

1/ TIME AND SAVINGS DEPOSITS AT ALL COMMERCIAL BANKS.

2/ INCLUDES NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

3/ INCLUDES NOW ACCOUNTS AT COMMERCIAL BANKS.

4/ AVERAGE OF BEGINNING AND END OF MONTH DEPOSITS AT MUTUAL SAVINGS BANKS, SAVINGS AND LOAN SHARES, AND CREDIT UNION SHARES.

P - PRELIMINARY; R - REVISED

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

NOT SEASONALLY ADJUSTED, IN BILLIONS OF DOLLARS

Date	Currency	Demand Deposits			Time and Savings Deposits ^{1/}				Other Checkable Deposits	Nonbank Thrift Institutional	U.S. Gov't. Demand ^{8/}
		Total ^{2/}	Member	Domestic ^{3/} Nonmember	Time Deposits		Savings ^{5/}	Total			
					CD's ^{4/}	Other					
1978--FEB.	89.0	247.0	169.0	73.8	76.9	258.0	220.0	554.9	2.3	571.8	4.3
MAR.	89.9	248.2	170.0	74.3	80.2	260.8	222.1	563.2	2.3	578.8	4.8
APR.	91.0	259.9	177.3	78.5	81.4	261.9	224.2	567.4	2.5	584.3	5.0
MAY	91.9	253.6	172.7	77.0	84.6	264.8	224.6	574.1	2.6	586.4	4.0
JUNE	92.8	259.0	175.8	79.2	86.3	267.1	225.1	578.5	2.6	592.8	6.2
JULY	93.9	262.4	177.9	80.5	87.3	270.5	224.7	582.4	2.7	598.8	4.5
AUG.	94.2	260.2	176.2	80.1	88.0	275.7	223.7	587.5	2.7	601.7	3.6
SEPT.	94.9	264.1	178.3	81.9	90.3	279.2	223.6	593.1	2.8	607.5	6.2
OCT.	95.6	265.8	179.3	82.7	90.8	283.3	223.5	597.6	2.8	613.4	4.3
NOV.	97.2	265.7	178.3	83.7	96.4	287.1	221.5	605.0	2.9	616.2	8.0
DEC.	99.1	272.5	182.9	85.6	99.5	290.5	219.9	609.9	2.9	621.3	10.2
1979--JAN.	97.4	268.3	179.2	84.9	101.1	295.6	218.8	615.5	2.9	627.1	12.0
FEB.	97.6	254.4	169.5	81.0	99.6	r 302.6	r 216.7	r 618.9	r 2.9	r 631.0	8.3
WEEK ENDING:											

1979--JAN.	17	97.6	272.4	181.9	86.5	101.0	295.2	219.1	615.3		8.5
	24	96.9	261.3	174.2	83.1	101.4	297.5	218.1	617.0		12.5
	31	96.2	255.4	170.8	80.5	101.3	299.0	217.1	617.4		15.9
FEB.	7	97.9	258.9	173.5	81.4	100.1	300.0	216.9	617.0		11.5
	14	97.8	257.5	172.5	81.3	99.6	302.3	216.9	618.8		7.2
	21	97.8	252.7	167.7	81.1	99.4	303.3	216.7	619.4		7.2
	28	96.9	248.5	164.3	80.1	99.1	r 304.7	r 216.5	r 620.4		7.5
MAR.	7 ^a	98.9	r 256.8	r 171.2	r 81.6	r 98.7	r 305.4	216.9	621.0		r 6.6
	14 ^a	98.8	256.7	170.9	81.5	98.3	306.6	217.3	622.2		3.4

1/ TIME AND SAVINGS DEPOSITS AT ALL COMMERCIAL BANKS.

2/ TOTAL DEMAND DEPOSITS INCLUDE, IN ADDITION TO THE MEMBER AND DOMESTIC NONMEMBER DEPOSITS SHOWN, DEPOSITS DUE TO FOREIGN AND INTERNATIONAL INSTITUTIONS AT F.R. BANKS AND M1 TYPE BALANCES AT AGENCIES AND BRANCHES OF FOREIGN BANKS.

3/ BASED ON MOST RECENT CALL REPORT DATA.

4/ INCLUDES NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

5/ INCLUDES NOW ACCOUNTS AT COMMERCIAL BANKS.

6/ INCLUDES NOW ACCOUNTS AT THRIFT INSTITUTIONS, CREDIT UNION SHARE DRAFT ACCOUNTS, AND DEMAND DEPOSITS AT MUTUAL SAVINGS BANKS.

7/ AVERAGE OF BEGINNING AND END OF MONTH DEPOSITS AT MUTUAL SAVINGS BANKS, SAVINGS AND LOAN SHARES, AND CREDIT UNION SHARES.

8/ U.S. GOVERNMENT DEMAND DEPOSITS AT ALL COMMERCIAL BANKS. INCLUDES TREASURY NOTE BALANCES, BEGINNING NOVEMBER 2, 1978.

^a PRELIMINARY; R - REVISED

Special Supplementary Table

Savings Deposits Authorized for Automatic Transfer
(ATS) and NOW Accounts in New York State at
Insured Commercial Banks^{1/}

(amounts outstanding, millions of dollars)

	<u>ATS Accounts</u> ^{2/}	<u>NOW Accounts in New York State</u> ^{2/}
February 14	4830	1000
21	4930	1050
28	5110	1105
March 7	5675	1195

^{1/} Excluding commercial banks in Massachusetts, New Hampshire, Connecticut, Rhode Island, Maine and Vermont.

^{2/} Estimates are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of 351 commercial banks. The survey collecting data on outstanding balances is scheduled to be conducted weekly through March 1979.

SPECIAL SUPPLEMENTARY TABLE*

Money Market Certificates^{1/}
 All Insured Commercial Banks and All Mutual Savings Banks
 As of January 31, 1979 and February 28, 1979

	Commercial Banks ^{2/}		Mutual Savings Banks ^{3/}	
	January 31	February 28	January 31	February 28
Amount outstanding ^{4/} (millions of dollars)	31,855	35,981	17,538	19,154
Number of institutions offering	11,972	12,389	451	463
Per cent of offering institutions paying the ceiling rate during the survey week	79.0	94.9	86.6	95.8

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

1/ Money market certificates 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). For MSBs the interest rate ceiling is one-quarter per cent higher. This new category of deposits was authorized beginning on June 1, 1978.

2/ Estimates for all insured commercial banks in February are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of about 530 banks.

3/ Estimates for all mutual savings banks in February are based on data collected by the FDIC from a stratified random sample of about 100 banks.

4/ For February 28, the standard error associated with the dollar estimates for commercial banks is about \$815 million, and for mutual savings banks the standard error is about \$415 million. For January 31, the standard errors for commercial banks and mutual savings banks are \$715 and \$450 million, respectively.