



FEDERAL RESERVE statistical release

FEDERAL RESERVE Statistical Release/H.8 (508)

Table 1

For Immediate Release

MONEY STOCK MEASURES

IN BILLIONS OF DOLLARS

JULY 26, 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 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 5/
	Seasonally Adjusted						Not Seasonally Adjusted					
1978-- 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	354.4	580.1	848.6	1444.5	936.6	1532.5	356.2	583.7	851.3	1450.1	938.6	1537.5
AUG.	356.7	583.6	856.5	1458.0	944.1	1545.6	354.1	580.9	853.4	1455.1	941.5	1543.2
SEPT.	360.7	589.5	865.6	1474.1	954.1	1562.6	358.5	585.5	861.1	1468.6	951.4	1558.9
OCT.	361.2	589.9	870.2	1484.8	958.8	1573.4	361.0	r 588.1	867.5	1480.9	958.2	1571.7
NOV.	360.6	r 587.8	873.7	1493.1	969.1	1588.6	362.6	r 587.9	871.0	1487.2	967.4	1583.5
DEC.	361.2	r 587.2	875.8	1500.1	972.4	1596.7	371.3	r 595.2	881.5	1502.8	981.0	1602.4
1979-- JAN.	359.7	r 583.4	875.0	1503.7	975.5	1604.2	365.4	r 588.3	879.6	1506.8	980.7	1607.9
FEB.	358.6	r 580.1	876.7	1509.7	978.8	1611.8	351.9	r 572.8	871.0	1502.1	970.6	1601.7
MAR.	359.0	r 579.6	879.5	1517.5	978.5	1616.5	353.7	r 575.6	878.2	1517.4	975.7	1614.9
APR.	364.3	r 585.1	889.8	1530.8	984.8	1625.9	367.4	r 590.7	896.8	1540.8	989.5	1633.5
MAY	364.5	r 584.0	893.8	1537.0	984.4	1627.6	359.1	r 580.5	892.1	1536.4	981.1	1625.4
JUNE P	368.9	r 589.8	904.3	r 1552.0	989.1	1636.9	368.1	r 590.7	905.8	r 1555.9	990.3	r 1640.4
WEEK ENDING:												
1979-- MAY 23	364.5	r 584.0	894.4		984.3		356.5	r 577.9	890.4		979.1	
30	364.0	r 583.4	895.3		983.6		356.2	r 577.5	891.6		979.3	
JUNE 6	371.1	r 591.2	903.4		989.3		370.2	r 592.5	906.3		991.8	
13	368.5	r 589.3	902.8		987.3		369.4	r 592.1	906.9		991.0	
20	368.8	r 589.9	904.6		989.1		368.6	r 591.0	906.1		989.8	
27	368.7	r 589.9	905.8		990.3		363.7	r 586.0	901.9		986.2	
JULY 4P	369.9	r 591.7	909.0		r 994.2		374.5	r 598.2	915.2		1000.3	
11P	r 373.4	r 596.0	r 913.7		r 998.5		r 378.6	r 603.6	r 920.3		r 1004.4	
18P	372.5	595.3	914.8		998.6		376.6	601.5	919.8		1002.7	

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 DEPOSITS 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.

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/}
JUNE FROM:						
MAR. 1979 (3 MONTHS PREVIOUS)	11.0	7.0	11.3	9.1	4.3	5.0
DEC. 1978 (6 MONTHS PREVIOUS)	4.3	0.9	6.5	6.9	3.4	5.0
JUNE 1978 (12 MONTHS PREVIOUS)	4.7	1.9	7.3	8.3	6.4	7.7
FOUR WEEKS ENDING: JULY 18, 1979 FROM FOUR WEEKS ENDING:						
APR. 18, 1979(13 WEEKS PREVIOUS)	10.6	7.6	11.6		5.7	
JAN. 17, 1979(26 WEEKS PREVIOUS)	5.6	2.4	8.0		4.4	
JULY 19, 1978(52 WEEKS PREVIOUS)	4.9	2.3	7.6		6.6	

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 DEPOSITS 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 BANKS, 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.

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--JUNE	92.5	260.0	86.7	256.6	223.5	576.8	590.5
JULY	93.2	261.2	88.0	271.2	222.9	582.1	595.9
AUG.	93.9	262.8	87.6	275.7	224.1	587.4	601.5
SEPT.	95.2	265.5	88.5	278.9	226.0	593.5	608.5
OCT.	95.8	265.3	88.6	283.2	225.9	597.7	614.6
NOV.	96.6	264.0	95.4	288.8	224.3	608.5	619.5
DEC.	97.5	263.7	96.6	291.5	223.0	611.2	624.4
1979--JAN.	98.2	261.5	100.5	294.6	220.8	615.8	628.7
FEB.	98.9	259.7	102.1	299.5	218.6	620.2	633.0
MAR.	99.4	259.5	99.0	302.9	217.7	619.5	638.0
APR.	100.2	264.1	95.0	307.9	217.7	620.6	641.0
MAY	100.7	263.8	90.6	313.0	216.4	619.9	643.2
JUNE P	101.4	267.5	84.9	317.6	217.8	620.3	r 647.7
WEEK ENDING:							

1979--MAY 23	100.8	263.7	89.8	313.7	216.3	619.8	
30	101.3	262.7	88.2	315.1	216.2	619.6	
JUNE 6	101.4	269.6	85.9	315.4	217.0	619.2	
13	101.2	267.3	84.5	316.6	217.7	618.9	
20	101.4	267.4	84.5	317.8	218.0	620.3	
27	101.8	266.8	84.6	319.0	218.1	621.7	
JULY 4P	101.9	267.9	85.2	320.5	218.7	624.4	
11P	102.0	r 271.4	84.8	r 320.8	219.5	r 625.1	
18P	102.3	270.2	83.8	322.7	219.6	626.1	

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 Institutions	U.S. Gov't. Demand ^{8/}
		Total ^{2/}	Member	Domestic ^{3/} Nonmember	Time Deposits		Savings ^{5/}	Total			
					CD's ^{4/}	Other					
1978--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	262.3	177.9	80.4	87.3	270.3	224.8	582.4	2.7	598.8	4.4
AUG.	94.2	259.9	176.2	79.8	88.0	275.2	224.1	587.4	2.7	601.7	3.5
SEPT.	94.9	263.6	178.3	81.4	90.3	278.4	224.2	592.9	2.8	607.5	6.2
OCT.	95.6	265.3	179.4	82.2	90.8	282.3	224.2	597.4	r 2.9	613.4	4.2
NOV.	97.3	265.3	178.4	83.2	96.4	286.0	222.4	604.8	2.9	616.2	8.0
DEC.	99.1	272.2	183.0	85.2	99.5	289.2	220.0	609.7	r 3.0	621.4	10.2
1979--JAN.	97.4	268.0	179.3	84.6	101.1	294.3	219.9	615.3	r 2.9	627.1	11.9
FEB.	97.6	254.2	169.6	80.7	99.6	301.1	218.0	618.7	r 2.9	631.1	8.3
MAR.	98.6	255.1	170.4	80.6	97.5	305.5	218.9	622.0	r 3.0	639.2	5.5
APR.	99.9	267.5	178.5	85.1	92.6	309.3	220.1	622.1	r 3.2	644.0	5.2
MAY	100.6	258.5	171.8	82.6	98.9	314.9	218.2	622.0	r 3.2	644.3	8.4
JUNE P	101.7	266.4	177.1	84.8	84.4	318.3	219.4	622.2	r 3.1	650.1	10.8
WEEK ENDING:											

1979--MAY	23	100.4	256.1	170.2	81.8	88.7	315.7	218.2	622.7		8.8
	30	100.6	255.6	170.2	81.0	87.7	317.3	218.1	623.1		7.8
JUNE	6	101.9	268.3	178.7	84.9	85.5	316.9	219.2	621.6		4.4
	13	102.1	267.3	177.1	85.5	84.1	317.9	219.6	621.7		5.1
	20	101.7	266.9	177.3	85.2	83.8	318.2	219.3	621.3		16.9
	27	101.2	262.6	174.7	83.5	84.3	319.1	219.1	622.5		13.2
JULY	4P	102.8	271.7	181.5	85.9	85.1	320.1	220.5	625.8		17.1
	11P	r 103.9	r 274.6	r 182.3	88.1	84.1	r 319.8	221.9	r 625.8		12.0
	18P	103.4	273.2	181.8	87.2	82.9	321.4	221.7	626.1		11.2

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.

P - 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/}
June	20	6750	1810
	27	6675	1710
July	4	6815	1905
	11	7100	1915
	18	7210	1940

^{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.

SPECIAL SUPPLEMENTARY TABLE*

Money Market Certificates^{1/}
 All Insured Commercial Banks and All Mutual Savings Banks
 As of May 30, 1979 and June 27, 1979

	<u>Commercial Banks^{2/}</u>		<u>Mutual Savings Banks^{3/}</u>	
	May 30	June 27	May 30	June 27
Amount outstanding ^{4/} (millions of dollars)	56,262	59,307r	24,079	24,175r
Number of institutions offering	12,631	12,690r	461	460
Percent of offering institutions paying the ceiling rate during the survey week	85.7	97.7	93.8	96.6r

r--revised

* 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 percent higher. This new category of deposits was authorized beginning on June 1, 1978.
- 2/ Estimates for all insured commercial banks in May are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of about 535 banks.
- 3/ Estimates for all mutual savings banks in May are based on data collected by the FDIC from a stratified random sample of about 100 banks.
- 4/ For June 27, the standard error associated with the dollar estimates for commercial banks is about \$1.1 billion, and for mutual savings banks the standard error is about \$475 million. For May 30, the standard errors for commercial banks and mutual savings banks are \$1.2 billion and \$400 million, respectively.