



FEDERAL RESERVE statistical release

FEDERAL RESERVE Statistical Release H.6 (508)

Table 1

For Immediate Release

MONEY STOCK MEASURES

IN BILLIONS OF DOLLARS

AUG. 16, 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--JULY	354.4	580.1	848.6	1444.5	936.6	1532.5	356.2	583.7	851.3	1450.1	938.6	1537.6
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	588.1	867.5	1480.9	958.3	1571.7
NOV.	360.6	587.8	873.7	1493.1	969.1	1588.6	362.6	587.9	871.0	1487.2	967.4	1583.5
DEC.	361.2	587.2	875.8	1500.1	972.4	1596.7	371.3	595.2	881.5	1502.8	981.0	1602.4
1979--JAN.	359.7	583.4	875.0	1503.7	975.5	1604.2	365.4	588.3	879.6	1506.8	980.7	1607.9
FEB.	358.6	580.1	876.7	1509.7	978.8	1611.8	351.9	572.8	871.0	1502.1	970.6	1601.7
MAR.	359.0	579.6	879.5	1517.5	978.5	1616.5	353.7	575.6	878.2	1517.4	975.7	1614.9
APR.	364.3	585.1	889.8	1530.8	984.8	1625.9	367.4	590.7	896.8	1540.8	989.5	1633.5
MAY	364.5	584.0	893.8	1537.0	984.4	1627.6	359.1	580.5	892.1	1536.4	981.1	1625.4
JUNE	369.0	589.9	904.4	1552.3	989.3	1637.2	368.2	590.8	906.0	1556.3	990.4	1640.7
JULY P	372.1	594.8	914.0	r 1566.0	998.7	r 1650.7	374.0	598.5	r 917.0	r 1572.0	1001.0	r 1656.0
WEEK ENDING:												
1979--JUNE 13	368.5	589.3	902.8		987.3		369.4	592.1	906.9		991.0	
20	368.8	589.9	904.6		989.1		368.6	591.0	906.1		989.8	
27	368.7	589.9	905.8		990.3		363.7	586.0	901.9		986.2	
JULY 4	369.8	591.6	r 909.0		994.2		374.5	598.1	915.1		1000.2	
11	373.4	596.0	913.7		998.5		378.5	603.6	r 920.4		1004.4	
18	372.4	595.2	914.6		998.5		376.5	601.4	919.6		1002.6	
25	r 371.2	r 594.1	r 914.0		998.5		r 369.3	r 593.7	r 912.9		r 996.7	
AUG. 1P	372.3	r 595.2	r 916.6		1001.9		370.0	593.9	r 914.9		r 999.7	
8P	373.3	596.8	919.8		1005.2		373.2	597.5	919.9		1005.3	

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.

MONEY STOCK MEASURES

PERCENT CHANGE AT SEASONALLY ADJUSTED ANNUAL RATES

	M-1	M-1+	M-2	M-3	M-4	M-5
Date	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/}
JULY FROM:						
APR. 1979 (3 MONTHS PREVIOUS)	8.6	6.6	10.9	9.2	5.6	6.1
JAN. 1979 (6 MONTHS PREVIOUS)	6.9	3.9	8.9	8.3	4.8	5.8
JULY 1978 (12 MONTHS PREVIOUS)	5.0	2.5	7.7	8.4	6.6	7.7
FOUR WEEKS ENDING: AUG. 8, 1979 FROM FOUR WEEKS ENDING:						
MAY 9, 1979(13 WEEKS PREVIOUS)	7.7	6.6	10.9		6.1	
FEB. 7, 1979(26 WEEKS PREVIOUS)	7.5	4.7	9.5		5.0	
AUG. 9, 1978(52 WEEKS PREVIOUS)	4.9	2.6	7.7		6.7	

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 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--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	101.5	267.5	84.9	317.6	217.8	620.3	647.9
JULY P	102.3	269.8	84.7	322.4	219.5	626.6	r 652.0
WEEK ENDING:							

1979--JUNE 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 4	101.9	267.9	85.2	320.5	218.7	624.4	
11	102.0	271.3	84.7	320.9	219.5	625.1	
18	102.3	270.2	83.9	322.6	219.6	626.1	
25	102.6	268.6	84.6	323.0	219.7	627.3	
AUG. 1P	r 103.0	269.4	85.3	324.6	219.7	629.6	
8P	103.3	270.0	85.4	326.1	220.4	631.9	

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 Deposit ^{1/}				Other Checkable Deposits	Nonbank Thrift Institutions ^{6/}	U.S. Gov't. Demand ^{8/}
		Total ^{2/3/}	Member	Domestic ^{3/} Nonmember	Time Deposits		Savings ^{5/}	Total			
					CD's ^{4/}	Other					
1978--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	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	220.9	609.7	3.0	621.4	10.2
1979--JAN.	97.4	268.0	179.3	84.6	101.1	294.3	219.9	615.3	2.9	627.1	11.9
FEB.	97.6	254.2	169.6	80.7	99.6	301.1	218.0	618.7	2.9	631.1	8.3
MAR.	98.6	255.1	170.4	80.6	97.5	305.5	218.9	622.0	3.0	639.2	6.5
APR.	99.9	267.5	178.5	85.1	92.6	309.3	220.1	622.1	3.2	644.0	5.3
MAY	100.6	258.5	171.8	82.6	88.9	314.9	218.2	622.0	3.2	644.3	8.4
JUNE	101.8	266.4	177.1	84.8	84.4	318.3	219.4	622.7	3.1	650.3	10.8
JULY P	103.2	270.9	180.5	86.1	84.0	321.5	221.4	626.9	3.1	r 655.0	r 13.2
WEEK ENDING:											

1979--JUNE 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 4	102.8	271.6	181.4	85.9	85.1	320.1	220.5	625.8			17.1
11	103.9	274.6	182.3	88.1	84.0	319.9	221.9	625.8			12.0
18	103.4	273.1	181.8	87.1	83.0	321.4	221.7	626.1			11.1
25	102.8	r 266.5	r 177.7	84.5	83.8	322.3	221.3	627.4			13.4
AUG. 1P	r 102.6	267.5	179.0	84.3	84.8	324.1	220.7	r 629.7			r 13.9
8P	104.5	268.7	178.9	85.8	85.4	325.6	221.1	632.1			11.9

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)^{1/}
 and NOW Accounts in New York State
 (Amounts outstanding, millions of dollars,
 insured commercial banks)

		<u>ATS Accounts</u> ^{2/}	<u>NOW Accounts in New York State</u> ^{2/}
July	11	6600	1915
	18	6710	1940
	25	6780	1930
Aug.	1	6825	1975
	8	6920	1985

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 June 27, 1979 and July 25, 1979

	<u>Commercial Banks^{2/}</u>		<u>Mutual Savings Banks^{3/}</u>	
	June 27	July 25	June 27	July 25
Amount outstanding ^{4/} (millions of dollars)	59,307	63,247	24,175	25,418
Number of institutions offering	12,690	12,922	460	460
Percent of offering institutions paying the ceiling rate during the survey week	97.7	81.5	96.6	90.6

* 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 July are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of about 520 banks.

3/ Estimates for all mutual savings banks in July are based on data collected by the FDIC from a stratified random sample of about 90 banks.

4/ For July 25, the standard error associated with the dollar estimates for commercial banks is about \$1.2 billion, and for mutual savings banks the standard error is about \$600 million. For June 27, the standard errors for commercial banks and mutual savings banks are \$1.1 billion and \$475 million, respectively.