

FEDERAL RESERVE statistical release



Memorandum to correspondents:

November 8, 1979

The money supply statistics published today for the weeks ending October 3, 10, 17 and 24 incorporate further minor corrections made in the data provided by Manufacturers Hanover Trust Company. The changes in reported data were offset, in part, by revisions in other reported statistics. We have been assured by Manufacturers Hanover that today's revisions are the last that will result from that source for weekly October figures.

As indicated earlier, the Federal Reserve has begun an inquiry, with the help of outside counsel, to provide assurance that recent errors in the money supply data were inadvertent and that no individual or institution obtained improper advantage from the preparation, revision and release of these figures. Alan B. Levenson, a Washington D. C. attorney, will be principally responsible for the inquiry which will cover Manufacturers Hanover, the Federal Reserve Bank of New York and the Board of Governors.

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FEDERAL RESERVE statistical release



FEDERAL RESERVE Statistical Release H.6 (508)

Table 1

For Immediate Release

Money Stock Measures In Billions of Dollars

NOV. 8, 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 CBs and Checkable Deposits at Thrift Inst. ^{2/}	M-1 Plus Time Deposits at Commercial Banks Other Than Large CDs ^{3/}	M-2 Plus Deposits at Nonbank Thrift Institutions ^{4/}	M-2 Plus Large Negotiable CDs ^{5/}	M-3 Plus Large Negotiable CDs ^{5/}	Currency Plus Demand Deposits ^{1/}	M-1 Plus Savings Deposits at CBs and Checkable Deposits at Thrift Inst. ^{2/}	M-1 Plus Time Deposits at Commercial Banks Other Than Large CDs ^{3/}	M-2 Plus Deposits at Nonbank Thrift Institutions ^{4/}	M-2 Plus Large Negotiable CDs ^{5/}	M-3 Plus Large Negotiable CDs ^{5/}
	Seasonally Adjusted						Not Seasonally Adjusted					
1978--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	584.1	893.8	1537.0	984.4	1627.6	359.1	580.6	892.1	1536.4	981.1	1625.4
JUNE	369.0	590.1	904.4	1552.3	989.3	1637.2	368.2	591.0	906.0	1556.3	990.4	1640.7
JULY	372.2	595.1	914.1	1567.0	998.8	1651.7	374.1	598.8	917.0	1573.0	1001.0	1657.0
AUG.	374.3	598.3	922.5	1580.0	1008.4	1666.0	371.6	595.6	919.3	1577.1	1005.7	1663.4
SEPT. P	377.8	601.9	931.9	1594.4	1020.0	1682.4	375.6	597.8	927.2	1588.6	1017.0	1678.4
OCT. P	378.6	599.6	938.6	1604.3	1029.7	1695.4	378.4	597.8	935.6	1600.0	1029.0	1693.4
WEEK ENDING:												

1979--SEPT. 5	377.3	602.0	928.9			1015.6	376.0	599.5	926.3			1014.1
12	378.2	603.5	931.3			1018.5	378.7	602.5	930.0			1018.6
19	377.3	601.6	931.6			1019.9	377.2	599.4	928.3			1018.3
26	377.7	600.8	932.9			1021.8	369.6	590.4	921.4			1012.6
OCT. 3P	379.7	602.4	936.7			1025.9	378.2	599.3	932.8			1024.8
10P	380.5	603.2	939.6			1029.5	382.8	604.6	940.2			1032.7
17P	378.7	600.5	938.7			1029.7	381.4	601.8	938.9			1032.1
24P	376.9	597.1	937.1			1029.0	373.8	592.1	931.1			1024.9
31P	376.5	595.0	938.2			1030.7	373.8	589.9	931.4			1025.8

- 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.
- PRELIMINARY. SPECIAL CAUTION SHOULD BE TAKEN IN INTERPRETING WEEK-TO-WEEK CHANGES IN MONEY SUPPLY DATA WHICH ARE OFTEN HIGHLY

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 CBs and Checkable Deposits at Thrift Inst. ^{2/}	M-1 Plus Time Deposits at Commercial Banks Other Than Large CDs ^{3/}	M-2 Plus Deposits at Nonbank Thrift Institutions ^{4/}	M-2 Plus Large Negotiable CDs ^{5/}	M-3 Plus Large Negotiable CDs ^{6/}
OCT. FROM:						
JULY 1979 (3 MONTHS PREVIOUS)	6.9	3.0	10.7	9.5	12.4	10.6
APR. 1979 (6 MONTHS PREVIOUS)	7.9	5.0	11.0	9.6	9.1	8.5
OCT. 1978 (12 MONTHS PREVIOUS)	4.8	1.6	7.9	8.0	7.4	7.8
FOUR WEEKS ENDING: OCT. 31, 1979 FROM FOUR WEEKS ENDING:						
AUG. 1, 1979 (13 WEEKS PREVIOUS)	6.3	2.4	10.3		12.1	
MAY 2, 1979 (26 WEEKS PREVIOUS)	7.6	4.7	10.8		9.0	
NOV. 1, 1978 (52 WEEKS PREVIOUS)	4.7	1.6	7.8		7.3	

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 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	
			CDs ^{2/}	Other			
1978--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	102.4	269.8	84.7	322.4	219.5	626.6	652.9
AUG.	103.6	270.7	85.9	327.6	220.7	634.2	657.5
SEPT. P	104.8	273.0	88.1	333.4	220.7	642.2	662.4
OCT. P	105.3	273.3	91.1	342.3	217.6	651.1	665.7
WEEK ENDING:							

1979-SEPT. 5	104.8	272.5	86.6	330.3	221.3	638.2	
12	104.4	273.8	87.2	331.2	221.9	640.3	
19	104.7	272.6	88.4	333.4	220.9	642.7	
26	104.8	272.9	88.9	335.4	219.7	644.1	
OCT. 3P	105.3	274.4	89.2	337.7	219.3	646.2	
10P	105.4	275.1	89.9	339.6	219.4	649.0	
17P	105.2	273.5	90.9	341.7	218.4	650.9	
24P	105.2	271.7	91.9	343.4	216.8	652.1	
31P	105.6	270.9	92.5	346.6	215.1	654.2	

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

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 ^{6/}	Nonbank Thrift Institutions ^{7/}	U.S. Gov't. Demand ^{8/}
		Total ^{2/}	Member	Domestic ^{3/} Nonmember	Time Deposits		Savings ^{5/}	Total			
					CDs ^{4/}	Other					
1979--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	3.3	644.3	8.4
JUNE	101.8	266.4	177.1	84.8	84.4	318.3	219.4	622.2	3.3	650.3	10.8
JULY	103.2	270.9	180.5	86.1	84.0	321.6	221.4	627.0	3.4	656.0	13.2
AUG.	103.9	267.7	178.5	85.3	86.4	327.1	220.7	634.1	3.4	657.8	9.8
SEPT. P	104.5	271.1	179.4	87.4	89.8	332.7	218.9	641.4	3.4	661.4	12.4
OCT. P	105.1	273.3	180.5	88.3	93.3	341.2	216.0	650.6	3.4	664.4	11.7
WEEK ENDING:											

1979-SEPT. 5	105.1	270.9	180.2	86.7	87.8	330.2	220.1	638.1			6.3
12	104.9	273.8	180.4	89.3	88.5	330.9	220.4	639.8			7.0
19	104.3	272.9	180.3	88.2	90.1	332.2	218.8	641.1			12.7
26	103.6	266.1	176.5	85.3	91.1	334.4	217.3	642.9			19.6
OCT. 3P	104.3	273.9	182.0	87.4	92.0	336.9	217.7	644.5			16.9
10P	106.4	276.5	182.1	89.6	92.5	339.0	218.4	649.9			9.2
17P	105.5	275.9	181.7	90.0	93.2	340.5	217.0	650.7			10.6
24P	104.8	268.9	177.4	87.0	93.9	342.3	215.0	651.2			12.4
31P	104.3	269.6	179.0	86.3	94.4	344.9	212.7	652.0			12.3

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;

Special Supplementary Table

Savings Deposits Authorized for Automatic Transfer (ATS)^{1/}
and NOW Accounts in New York State
(Amounts outstanding, million of dollars,
insured commercial banks)

	<u>ATS Accounts</u> ^{2/}	<u>NOW Accounts in New York State</u> ^{2/}
Oct. 3	7130	2170
10	7225	2240
17	7340	2175
24	7150	2140
31	7095	2150

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.