

# FEDERAL RESERVE statistical release



FEDERAL RESERVE Statistical Release H.6 (508)

Table 1

For Immediate Release

## Money Stock Measures In Billions of Dollars

NOV. 23, 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 6/	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/
	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	1604.4	1029.6	1695.5	378.4	597.8	935.6	1600.1	1028.9	1693.5
WEEK ENDING:												
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1979--SEPT. 19	377.3	601.6	931.6		1019.9		377.2	599.4	928.3		1018.3	
26	377.7	600.8	932.8		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	r 376.8	r 597.0	r 937.0		r 1028.9		r 373.7	592.1	r 931.0		r 1024.8	
31P	376.2	594.6	937.8		1030.3		373.5	589.5	931.0		1025.4	
NOV. 7P	r 379.5	r 595.5	r 942.4		r 1036.3		r 383.3	r 597.2	r 941.5		r 1036.1	
14P	378.5	593.6	943.5		1038.0		383.1	596.5	942.9		1037.9	

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.

P - PRELIMINARY; SPECIAL CAUTION SHOULD BE TAKEN IN INTERPRETING WEEK-TO-WEEK CHANGES IN MONEY SUPPLY DATA, WHICH ARE OFTEN HIGHLY VOLATILE AND SUBJECT TO REVISION IN SUBSEQUENT WEEKS AND MONTHS.

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 <sup>1/</sup>	M-1 Plus Savings Deposits at CBs and Checkable Deposits at Thrift Inst. <sup>2/</sup>	M-1 Plus Time Deposits at Commercial Banks Other Than Large CDs <sup>3/</sup>	M-2 Plus Deposits at Nonbank Thrift Institutions <sup>4/</sup>	M-2 Plus Large Negotiable CDs <sup>5/</sup>	M-3 Plus Large Negotiable CDs <sup>6/</sup>
OCT. FROM:						
JULY 1979 (3 MONTHS PREVIOUS)	6.9	3.0	10.7	9.5	12.3	10.6
APR. 1979 (6 MONTHS PREVIOUS)	7.9	5.0	11.0	9.6	9.1	8.6
OCT. 1978 (12 MONTHS PREVIOUS)	4.8	1.6	7.9	8.1	7.4	7.8
FOUR WEEKS ENDING: NOV. 14, 1979 FROM FOUR WEEKS ENDING:						
AUG. 15, 1979(13 WEEKS PREVIOUS)	5.0	-0.9	9.5		11.8	
MAY 16, 1979(26 WEEKS PREVIOUS)	7.1	3.5	10.7		9.7	
NOV. 15, 1978(52 WEEKS PREVIOUS)	4.8	1.1	7.8		7.1	

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 <sup>1/</sup>				Nonbank Thrift Institutions <sup>4/</sup>
			Time Deposits		Savings <sup>3/</sup>	Total	
			CDs <sup>2/</sup>	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	104.9	273.0	88.1	333.4	220.7	642.2	662.4
OCT. P	105.3	273.2	91.1	342.3	217.6	651.1	665.9
WEEK ENDING:							
1979--SEPT. 19	104.7	272.6	88.4	333.4	220.9	642.7	
26	104.8	272.9	89.0	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	339.8	219.4	649.0	
17P	105.2	273.5	90.9	341.7	218.4	650.9	
24P	105.2	r 271.6	91.9	343.4	216.8	652.1	
31P	105.6	270.6	92.5	346.6	215.1	654.2	
NOV. 7P	105.9	r 273.5	93.9	350.3	212.6	656.9	
14P	105.8	272.7	94.5	353.3	211.7	659.5	

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 <sup>1/</sup>				Other Checkable Deposits <sup>6/</sup>	Nonbank Thrift Institutions <sup>7/</sup>	U.S. Gov't. Demand <sup>8/</sup>
		Total <sup>2/</sup>	Member	Domestic <sup>3/</sup> Nonmember	Time Deposits		Savings <sup>5/</sup>	Total			
					CDs <sup>4/</sup>	Other					
1978--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	273.2	180.5	88.3	93.3	341.2	216.0	650.6	3.4	664.6	11.7
WEEK ENDING:											
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1979-SEPT. 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	91.2	334.4	217.3	642.9			19.6
OCT. 3P	104.3	273.9	182.0	87.4	92.0	336.8	217.7	646.5			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	r 177.3	87.0	93.9	342.3	215.0	651.2			12.4
31P	104.2	269.2	178.6	86.3	94.4	344.9	212.7	652.0			12.2
NOV. 7P	106.5	r 276.8	r 183.9	88.6	r 94.6	347.7	210.5	652.8			r 6.4
14P	106.9	276.2	182.7	89.4	95.0	349.8	210.0	654.8			4.1

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)<sup>1/</sup>  
 and NOW Accounts in New York State  
 (Amounts outstanding, million of dollars,  
 insured commercial banks)

	<u>ATS Accounts</u> <sup>2/</sup>	<u>NOW Accounts in</u> <u>New York State</u> <sup>2/</sup>
Oct. 17	7340	2175
24	7150	2140
31	7095	2150
Nov. 7	7015	2220
14	7040	2195

<sup>1/</sup> Excluding commercial banks in Massachusetts, New Hampshire,  
 Connecticut, Rhode Island, Main and Vermont.

<sup>2/</sup> ATS estimates are based on data collected by the Federal Reserve  
 and the FDIC from a stratified random sample of 351 commercial  
 banks. NOW estimates are based on data collected from a sample  
 of 38 banks in New York State.

SPECIAL SUPPLEMENTARY TABLE\*

Money Market Certificates<sup>1/</sup>

All Insured Commercial Banks and All Mutual Savings Banks  
As of September 26, 1979 and October 31, 1979

	Commercial Banks <sup>2/</sup>		Mutual Savings Banks <sup>3/</sup>	
	September 26	October 31	September 26	October 31
Amount outstanding <sup>4/</sup> (millions of dollars)	76,236	90,159p	27,771	31,048p
Number of institutions offering	12,999	n.a.	459	n.a.
Percent of offering institutions paying the ceiling rate during the survey week	84.0	n.a.	87.0	n.a.

n.a.—not available. p—preliminary.

\* 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 in ~~September~~ and October was equal to the commercial bank rate (see p. A10 in the Federal Reserve Bulletin).

2/ Estimates for all insured commercial banks in October are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of about 460 banks.

3/ Estimates for all mutual savings banks in October are based on data collected by the FDIC from a stratified random sample of about 85 banks.

4/ For October 31, 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 \$685 million. For September 26, the standard errors for commercial banks and mutual savings banks are \$1.5 billion and \$575 million, respectively.