

FEDERAL RESERVE statistical release



FEDERAL RESERVE Statistical Release H.6 (508)

Table 1

For Immediate Release

DEC. 20, 1979

Money Stock Measures In Billions of Dollars

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												
1978--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	904.6	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	598.4	922.5	1580.0	1008.4	1666.0	371.6	595.7	919.3	1577.1	1005.7	1663.4
SEPT.	377.8	602.0	932.0	1594.4	1020.0	1682.4	375.6	597.9	927.2	1588.6	1017.0	1678.4
OCT. P	378.6	599.6	938.5	1603.7	1029.6	1694.8	378.3	597.8	935.5	1599.5	1028.9	1692.8
NOV. P	378.9	593.7	943.5	1611.1	1038.4	1706.0	381.0	594.0	940.5	1604.5	1036.4	1700.4
Not Seasonally Adjusted												
WEEK ENDING:												
1979-OCT. 17	378.7	600.5	938.8		1029.7		381.4	601.8	939.0		1032.2	
24P	376.8	597.0	937.0		1028.9		373.7	592.1	931.0		1024.9	
31P	376.2	594.6	937.8		1030.3		373.4	589.5	931.0		1025.4	
NOV. 7P	379.5	595.5	942.4		1036.3		383.3	597.2	941.5		1036.1	
14P	378.5	593.5	943.5		1037.9		383.1	596.4	942.9		1037.9	
21P	380.0	594.5	944.7		1039.9		380.8	593.7	940.6		1036.8	
28P	378.8	592.7	943.8		1039.6		377.0	589.1	936.6		1033.8	
DEC. 5P	379.1	592.3	945.0		1041.0		385.3	597.1	946.2		1043.9	
12P	379.9	593.2	946.3		1041.5		388.2	600.0	950.1		1047.7	

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.

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

Table 2
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/}
NOV. FROM:						
AUG. 1979 (3 MONTHS PREVIOUS)	4.9	-3.1	9.1	7.9	11.9	9.6
MAY 1979 (6 MONTHS PREVIOUS)	7.9	3.3	11.1	9.6	11.0	9.6
NOV. 1978 (12 MONTHS PREVIOUS)	5.1	1.0	8.0	7.9	7.2	7.4
FOUR WEEKS ENDING: DEC. 12, 1979 FROM FOUR WEEKS ENDING:						
SEPT. 12, 1979 (13 WEEKS PREVIOUS)	3.7	-5.0	7.9		10.7	
JUNE 13, 1979 (26 WEEKS PREVIOUS)	6.8	2.1	10.2		11.0	
DEC. 13, 1978 (52 WEEKS PREVIOUS)	5.2	1.0	8.0		7.2	

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				
1979--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.	104.9	273.0	88.1	333.4	220.7	642.2	662.4	
OCT. P	105.4	273.2	91.1	342.3	217.6	651.1	665.2	
NOV. P	105.8	273.1	r 95.0	353.1	211.4	659.5	667.6	
 WEEK ENDING:								
1979-OCT. 17	105.2	273.5	90.9	341.7	218.4	651.0		
24P	105.2	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	272.6	94.4	353.4	211.7	659.5		
21P	105.9	274.1	95.2	353.6	211.1	659.9		
28P	105.9	272.9	95.9	354.5	210.4	660.8		
DEC. 5P	105.6	r 273.6	96.0	356.0	209.8	r 661.9		
12P	106.1	273.8	95.2	356.5	209.9	661.6		

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 ^{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								
1978--NCV.	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.	104.5	271.1	179.4	87.4	89.8	332.7	218.9	641.4	3.5	661.4	12.4			
OCT. P	105.1	273.2	180.4	88.3	93.4	341.2	216.0	650.6	3.4	663.9	11.7			
NOV. P	106.5	274.5	181.6	88.5	95.9	349.8	209.6	655.3	3.4	664.1	5.5			
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WEEK ENDING:														
1979-OCT.	17	105.5	275.9	181.7	90.0	93.2	340.5	217.0	650.7		10.6			
	24P	104.8	268.9	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	276.8	183.9	88.6	94.6	347.7	210.5	652.8		6.4			
	14P	106.9	276.2	182.6	89.4	95.0	349.8	210.0	654.8		4.1			
	21P	106.7	274.1	180.5	89.1	96.2	350.3	209.5	656.0		5.0			
	28P	106.3	270.7	179.0	87.4	97.2	350.8	208.7	656.8		6.6			
DEC.	5P	106.8	278.5	185.1	88.9	97.7	352.5	208.3	658.6		5.1			
	12P	108.1	280.1	185.4	90.5	97.6	353.5	208.4	659.5		4.0			

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, million of dollars,
 insured commercial banks)

	<u>ATS Accounts^{2/}</u>	<u>NOW Accounts in New York State^{2/}</u>
Nov. 14	7040	2195
21	6980	2165
28	7095	2155
Dec. 5	7335	2260
12	7350	2285

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

2/ 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^{1/}
 All Insured Commercial Banks and All Mutual Savings Banks
 As of October 31, 1979 and November 28, 1979

	<u>Commercial</u> <u>Banks^{2/}</u>		<u>Mutual Savings</u> <u>Banks^{3/}</u>	
	October 31	November 28	October 31	November 28
Amount outstanding ^{4/} (millions of dollars)	90,168	100,101	31,048	33,224
Number of institutions offering	13,149	13,249	465	461
Percent of offering institutions paying the ceiling rate during the survey week	84.0	74.6	72.7	85.6

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

1/ Money market certificates (MMCs) 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). The ceiling rate for mutual savings banks (MSBs) is 1/4 percent higher when the 6-month Treasury bill rate is 8-3/4 percent or less. The 1/4 percent point differential is removed when the 6-month bill rate is 9 percent or more. MSBs may pay a maximum 9 percent when the 6-month bill rate is between 8-3/4 and 9 percent. See page A10 in the Federal Reserve Bulletin for ceiling rates that existed at the time of each survey. MMCs were authorized beginning on June 1, 1978.

2/ Estimates for all insured commercial banks in November 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 November are based on data collected by the FDIC from a stratified random sample of about 100 banks.

4/ For November 28, the standard error associated with the dollar estimates for commercial banks is about \$1.6 billion, and for mutual savings banks the standard error is about \$610 million. For October 31, the standard errors for commercial banks and mutual savings banks are \$1.5 billion and \$685 million, respectively.

SEASONAL ADJUSTMENT FACTORS FOR JANUARY AND FEBRUARY 1980

M-1 AND RELATED MEASURES

Shown below are monthly and weekly seasonal adjustment factors for the currency, demand deposits, and time and savings deposits components of M-1 and M-2 for the first two months of 1980. The factors presented here are essentially the same as those employed this year. The seasonal factors shown will be used by the Board in compiling seasonally adjusted M-1 and M-2 money stock measures until revised in the early part of 1980.

Period	Currency	Demand Deposits	Time Deposits Other Than CDs		Certificates of Deposit
			Member Banks	Nonmember Banks	
1980--January	.9922	1.0252	.9992	.9960	1.0059
February	.9870	.9788	1.0021	1.0019	.9752
January 2	1.0040	1.0660	.9956	.9913	1.0390
9	1.0070	1.0560	.9978	.9942	1.0230
16	.9970	1.0400	.9993	.9962	1.0060
23	.9870	1.0110	.9999	.9972	.9970
30	.9750	.9870	1.0006	.9975	.9910
February 6	.9880	.9920	1.0003	.9986	.9850
13	.9930	.9800	1.0018	1.0015	.9790
20	.9895	.9790	1.0023	1.0023	.9710
27	.9770	.9640	1.0031	1.0036	.9680