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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

JAN. 17, 1980

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--DEC.	361.5	586.1	879.0	1503.3	975.6	1600.0	371.6	594.1	884.7	1506.0	984.2	1605.6
1979--JAN.	360.2	581.9	879.0	1507.7	979.5	1608.2	365.9	586.8	883.7	1510.8	984.7	1611.9
FEB.	359.4	578.8	880.9	1513.9	983.0	1616.0	352.6	571.4	875.2	1506.3	974.8	1605.9
MAR.	360.0	578.3	883.9	1521.9	982.9	1620.9	354.8	574.3	882.6	1521.8	980.1	1619.3
APR.	365.5	584.0	894.4	1535.4	989.4	1630.4	368.7	589.6	901.4	1545.5	994.1	1638.1
MAY	365.7	583.1	898.4	1541.6	989.0	1632.1	360.3	579.5	896.7	1541.0	985.7	1630.0
JUNE	370.3	589.2	909.0	1556.9	993.9	1641.8	369.5	590.0	910.6	1560.9	995.0	1645.3
JULY	373.5	594.3	918.7	1571.6	1003.3	1656.2	375.4	598.0	921.6	1577.6	1005.6	1661.6
AUG.	375.6	597.6	927.1	1584.6	1013.0	1670.5	373.0	594.9	923.9	1581.6	1010.3	1668.0
SEPT.	379.2	601.2	936.6	1599.0	1024.7	1687.1	377.0	597.2	931.8	1593.2	1021.7	1683.0
OCT.	380.0	598.8	943.3	1608.6	1034.4	1699.6	379.8	597.0	940.3	1604.3	1033.7	1697.6
NOV. P	380.5	592.9	948.3	1616.0	1043.3	1711.0	382.6	593.3	945.3	1609.4	1041.3	1705.4
DEC. P	382.1	r 592.7	r 952.6	1623.5	r 1046.9	1717.8	r 392.7	r 601.4	r 958.3	1626.0	r 1055.5	r 1723.1
WEEK ENDING:												

1979--NOV. 14	379.9	592.8	948.4		1042.8		384.5	595.7	947.7		1042.7	
21P	381.4	593.6	949.4		1044.6		382.2	592.9	945.2		1041.5	
28P	380.3	591.8	948.4		1044.4		378.4	588.2	941.2		1038.5	
DEC. 5P	380.5	590.9	949.7		1045.7		386.7	595.7	950.9		1048.7	
12P	381.6	592.5	951.2		1046.5		389.9	599.3	955.1		1052.7	
19P	381.2	591.9	951.8		1045.9		391.4	600.2	956.9		1054.1	
26P	383.0	593.3	954.1		1047.5		393.5	601.4	959.7		1056.6	
1980--JAN. 2P	r 383.0	r 593.0	r 953.6		r 1046.1		401.7	r 610.3	r 968.8		r 1064.9	
9P	382.3	592.9	954.7		1048.5		398.5	608.4	968.8		1064.7	

- 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

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/}
DEC. FROM:						
SEPT. 1979 (3 MONTHS PREVIOUS)	3.1	-5.7	6.8	6.1	8.7	7.3
JUNE 1979 (6 MONTHS PREVIOUS)	6.4	1.2	9.6	8.6	10.7	9.3
DEC. 1978 (12 MONTHS PREVIOUS)	5.7	1.1	8.4	8.0	7.3	7.4
FOUR WEEKS ENDING: JAN. 9, 1980 FROM FOUR WEEKS ENDING:						
OCT. 10, 1979(13 WEEKS PREVIOUS)	2.2	-5.7	5.8		7.0	
JULY 11, 1979(26 WEEKS PREVIOUS)	5.9	0.5	8.9		9.9	
JAN. 9, 1978(52 WEEKS PREVIOUS)	5.8	1.3	8.4		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.

Table 3

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--DEC.	97.7	263.8	96.6	295.9	221.6	614.1	624.4
1979--JAN.	98.4	261.8	100.5	300.1	218.8	619.3	628.7
FEB.	99.0	260.4	102.1	305.0	216.5	623.6	633.0
MAR.	99.5	260.5	99.0	308.5	215.3	622.9	638.0
APR.	100.2	265.3	95.0	313.6	215.3	623.9	641.0
MAY	100.7	265.0	90.6	318.6	214.1	623.2	643.2
JUNE	101.5	268.7	84.9	323.2	215.6	623.6	647.9
JULY	102.4	271.1	84.7	327.8	217.4	629.8	652.9
AUG.	103.6	272.1	85.9	332.9	218.5	637.3	657.5
SEPT.	104.9	274.4	88.1	338.8	218.5	645.4	662.4
OCT.	105.4	274.6	91.1	347.9	215.4	654.4	665.3
NOV. P	105.8	274.6	95.0	358.8	209.1	662.8	667.7
DEC. P	106.3	275.8	94.3	r 363.2	207.3	r 664.8	670.9
 WEEK ENDING: -----							
1979--NOV. 14	105.9	274.1	94.4	359.0	209.5	662.9	0.0
21P	105.9	275.5	95.3	359.1	208.8	663.2	0.0
28P	106.0	274.3	95.9	360.0	208.2	664.1	0.0
DEC. 5P	105.6	274.9	96.0	362.2	207.0	665.2	0.0
12P	106.1	275.5	95.2	362.1	207.5	664.9	0.0
19P	106.2	275.0	94.2	363.2	207.4	664.8	0.0
26P	106.5	276.5	93.5	364.2	206.9	664.5	0.0
1980--JAN. 2P	r106.7	276.3	r92.5	r364.0	r 206.5	r 663.1	0.0
9P	107.2	275.1	93.7	365.2	207.2	666.2	0.0

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--DEC.	99.3	272.3	182.8	85.5	99.5	293.5	219.6	612.6	3.0	621.4	10.3
1979--JAN.	97.6	268.3	178.9	85.2	101.1	299.8	218.0	618.8	2.9	627.1	12.0
FEB.	97.7	254.9	169.3	81.7	99.6	306.7	215.9	622.1	2.9	631.1	8.4
MAR.	98.7	256.1	170.1	82.0	97.5	311.3	216.5	625.3	3.0	639.2	6.5
APR.	99.9	268.8	178.1	86.8	92.6	315.1	217.7	625.4	3.2	644.0	5.3
MAY	100.6	259.7	171.4	84.2	88.9	320.5	215.9	625.3	3.3	644.3	8.4
JUNE	101.8	267.7	176.7	86.4	84.4	323.9	217.2	625.5	3.3	650.3	10.8
JULY	103.2	272.2	180.2	87.8	84.0	327.0	219.2	630.1	3.4	656.0	13.2
AUG.	103.9	269.1	178.1	87.0	86.4	332.5	218.5	637.3	3.4	657.8	9.8
SEPT.	104.6	272.4	179.1	89.1	89.8	338.1	216.7	644.7	3.5	661.4	12.5
OCT.	105.2	274.6	180.1	90.0	93.4	346.7	213.8	653.9	3.4	664.0	11.7
NOV. P	106.6	276.0	181.3	90.4	95.9	355.5	207.3	658.7	3.4	664.1	5.5
DEC. P	108.1	284.7	187.9	92.5	97.1	r 360.3	205.3	r 662.7	3.4	667.6	9.5
WEEK ENDING:											
1979--NOV.	14	106.9	277.6	182.3	91.2	95.0	355.4	207.8	658.2		4.1
	21P	106.8	275.5	180.2	90.8	96.3	355.8	207.2	659.2		5.0
	28P	106.3	272.1	178.7	89.2	97.3	356.4	206.5	660.1		6.6
DEC.	5P	106.9	279.9	184.8	90.6	97.7	358.7	205.5	661.9		5.1
	12P	108.1	281.8	185.2	92.3	97.6	359.2	206.0	662.8		3.9
	19P	108.2	283.3	186.5	92.6	97.2	360.1	205.3	662.6		8.8
	26P	109.3	284.2	188.4	91.8	96.9	361.7	204.5	663.1		14.9
1980--JAN.	2P	r 107.1	294.6	r 195.4	r 94.8	r 96.1	r 361.9	r 205.2	r 663.2		15.1
	9P	107.9	290.5	191.0	95.2	95.9	363.7	206.6	666.2		10.3

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 BANK

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</u> ^{2/}	<u>NOW Accounts in New York State</u> ^{2/}
Dec.	12	7350	2285
	19	7340	2305
	26	7270	2335
Jan.	2	7360	2450
	9	7535	2565

^{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 November 28, 1979 and December 26, 1979

	Commercial Banks ^{2/}		Mutual Savings Banks ^{3/}	
	November 28	December 26	November 28	December 26
Amount outstanding ^{4/} (millions of dollars)	100,101	103,246	33,224	34,416
Number of institutions offering	13,249	13,461	461	461
Percent of offering institutions paying the ceiling rate during the survey week	74.6	93.2	85.6	99.4

* 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 December are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of about 475 Banks.

3/ Estimates for all mutual savings banks in December are based on data collected by the FDIC from a stratified random sample of 75 banks.

4/ For December 26, the standard error associated with the dollar estimates for commercial banks is about \$1.8 billion, and for mutual savings banks the standard error is about \$850 million. For November 28, the standard errors for commercial banks and mutual savings banks are \$1.6 billion and \$610 million, respectively.