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FEDERAL RESERVE statistical release



FEDERAL RESERVE Statistical Release H.6 (506)

Table 1

For Immediate Release

**Money Stock Measures
In Billions of Dollars**

JAN. 24, 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 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--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 | r 380.4 | 592.9 | 948.3 | r 1615.8 | 1043.3 | r 1710.8 | 382.6 | r 593.2 | 945.3 | 1609.4 | r 1041.2 | r 1705.3 |
| DEC. P | 382.1 | 592.7 | 952.6 | r 1623.3 | 1046.9 | r 1717.6 | 392.7 | 601.4 | 958.3 | 1626.0 | 1055.5 | 1723.1 |
| WEEK ENDING: | | | | | | | | | | | | |
| 1979--NOV. 21 | r 381.3 | r 593.5 | r 949.3 | | r 1044.5 | | 382.2 | r 592.7 | r 945.1 | | r 1041.4 | |
| 28 | r 380.2 | r 591.7 | 948.4 | | 1044.4 | | r 378.3 | 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 382.9 | r 592.9 | 953.6 | | r 1046.0 | | r 401.6 | r 610.2 | 968.8 | | r 1064.8 | |
| 9P | r 382.6 | r 593.4 | r 955.6 | | r 1049.2 | | r 398.8 | r 609.0 | r 969.7 | | r 1065.4 | |
| 16P | 383.6 | 593.1 | 958.1 | | 1053.5 | | 394.3 | 603.2 | 967.8 | | 1063.8 | |

- 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.

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.

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/} |
| DEC. FROM: | | | | | | |
| SEPT. 1979 (3 MONTHS PREVIOUS) | 3.1 | -5.7 | 6.8 | 6.1 | 8.7 | 7.2 |
| JUNE 1979 (6 MONTHS PREVIOUS) | 6.4 | 1.2 | 9.6 | 8.5 | 10.7 | 9.2 |
| DEC. 1978 (12 MONTHS PREVIOUS) | 5.7 | 1.1 | 8.4 | 8.0 | 7.3 | 7.4 |
| FOUR WEEKS ENDING: JAN. 16, 1980 FROM FOUR WEEKS ENDING: | | | | | | |
| OCT. 17, 1979(13 WEEKS PREVIOUS) | 2.5 | -5.3 | 5.8 | | 6.8 | |
| JULY 18, 1979(26 WEEKS PREVIOUS) | 5.7 | 0.2 | 8.7 | | 9.8 | |
| JAN. 16, 1978(52 WEEKS PREVIOUS) | 6.0 | 1.5 | 8.6 | | 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--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 | r 209.0 | 662.8 | r 667.5 |
| DEC. P | 106.3 | 275.8 | 94.3 | 363.2 | 207.3 | 664.8 | r 670.7 |
| WEEK ENDING: | | | | | | | |
| ----- | | | | | | | |
| 1979--NOV. 21 | 105.9 | r 275.4 | 95.3 | 359.1 | 208.8 | 663.2 | |
| 28 | 106.0 | r 274.2 | 95.9 | r 360.1 | 208.2 | 664.2 | |
| DEC. 5P | 105.6 | 274.9 | 96.0 | 362.2 | 207.0 | 665.2 | |
| 12P | 106.1 | 275.5 | 95.2 | 362.1 | 207.5 | 664.9 | |
| 19P | 106.2 | 275.0 | 94.2 | 363.2 | 207.4 | 664.8 | |
| 26P | 106.5 | 276.5 | 93.5 | 364.2 | 206.9 | 664.5 | |
| 1980--JAN. 2P | 106.7 | r 276.2 | r 92.4 | r 364.1 | 206.5 | 663.1 | |
| 9P | 107.2 | r 275.5 | r 93.6 | r 365.6 | r 207.4 | r 666.6 | |
| 16P | 107.1 | 276.5 | 95.4 | 368.5 | 206.1 | 670.0 | |

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 | r90.3 | 95.9 | 355.5 | 207.3 | 658.7 | 3.4 | 664.1 | 5.5 |
| DEC. P | 108.1 | r284.6 | 187.9 | 92.5 | 97.1 | 360.3 | 205.3 | 662.7 | 3.4 | 667.6 | r9.4 |
| WEEK ENDING: | | | | | | | | | | | |
| 1979--NOV. | 21 | 106.8 | r275.4 | 180.2 | 90.8 | 96.3 | 355.8 | 207.2 | 659.2 | | r 5.1 |
| | 28 | 106.3 | r272.0 | r178.6 | r89.1 | 97.3 | 356.4 | 206.5 | r 660.2 | | 6.6 |
| DEC. | 5P | 106.9 | 279.9 | 184.8 | 90.6 | 97.7 | 358.7 | 205.5 | 661.9 | | r 5.2 |
| | 12P | 108.1 | 281.8 | 185.2 | 92.3 | 97.6 | 359.2 | 206.0 | 662.8 | | r 4.4 |
| | 19P | 108.2 | 283.3 | 186.5 | 92.6 | 97.2 | 360.1 | 205.3 | 662.6 | | r 8.0 |
| | 26P | 109.3 | 284.2 | 188.4 | 91.8 | 96.9 | 361.7 | 204.5 | 663.1 | | 14.9 |
| 1980--JAN. | 2P | 107.1 | r294.5 | 195.3 | 94.8 | r96.0 | r 362.0 | 205.2 | 663.2 | | 15.1 |
| | 9P | 107.9 | r290.9 | 191.2 | r95.4 | r95.7 | r 364.1 | r 206.8 | r 666.6 | | 10.3 |
| | 16P | 106.8 | 287.6 | 189.6 | 93.8 | 96.0 | 367.9 | 205.5 | 669.4 | | 8.3 |

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; 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. | 19 | 7340 | 2305 |
| | 26 | 7270 | 2335 |
| Jan. | 2 | 7360 | 2450 |
| | 9 | 7535 | 2565 |
| | 16 | 7670 | 2535 |

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.