

FEDERAL RESERVE Statistical Release H.6

## Table 1 **MONEY STOCK MEASURES**

For Immediate Release

IN BILLIONS OF DOLLARS

DEC.	8,	1977
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		M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	N4	M5	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M4	Ms
Date		M <sub>1</sub> Plus Time Deposits at Commercial Banks Other Than Large CD's <sup>2/</sup>	Thrift	M <sub>2</sub> Plus Large Negotiable CD's4/	M3 Plus Large Negotiable CD's5⁄	Currency Plus Demand Deposits <sup>1/</sup>	M <sub>1</sub> Plus Time Deposits at Commercial Banks Other Than Large CD's 2/	M <sub>2</sub> Plus Deposits at Non bank Thrift Institutions ⊉	M₂ Pius Large Negotiable CD's4	M <sub>3</sub> Plus Large Negotiable CD's5/	
			Se	asonally Adju	isted			Not S	easonally Ad	usted	
1976NOV. DEC.		310.4 312.4	732.3 740.3	1223.4 1237.1	794.6 803.5	1285.6 1300.3	312.3 321.3	730.0 745.3	1216.3 1237.9	792.8 809.5	1279.2 1302.1
1977JAN. FEB. MAR. APR. JUNE JUNE JULY AUG. SEPT OCT. NOV.	• •	313.8 314.0 315.4 320.5 320.7 321.9 326.8 328.4 330.4 333.7 333.2	746.3 750.7 756.1 764.6 767.6 772.8 783.5 783.5 787.7 792.9 799.6 802.6	1248.9 1258.2 1268.1 1281.2 1289.0 1299.5 1316.9 1329.5 1343.1 1 1357.1 1365.4	809.3 814.0 818.2 826.2 829.9 836.8 846.3 850.9 856.2 865.9 873.5	1312.0 1321.5 1330.3 1342.8 1351.3 1363.5 1379.8 1392.7 1406.3 1423.4 1436.3	319.7 309.9 312.4 322.3 315.5 321.4 327.2 325.2 328.2 332.5 335.3	751.2 747.2 756.2 770.0 766.2 774.5 784.0 784.4 788.9 796.4 799.9	1251.4 1253.1 1269.8 1290.2 1290.3 1305.7 1322.1 1326.6 1337.1 1350.6 1357.2	814.3 808.5 817.0 830.1 827.4 837.5 846.8 848.8 854.3 864.7 871.5	1314.5 1314.4 1330.7 1350.3 1351.4 1368.7 1384.9 1391.1 1402.6 ¥ 1418.9 1428.8
 1977-OCT.	5 12 19 26	334.2 334.5 333.3 334.5	799.0 800.1 799.0 800.8		864.0 865.5 865.0 867.9		332.9 334.4 333.5 329.9	795.6 798.6 797.4 794.1		863.2 866.3 865.5 863.0	
NOV •	2 9 16 23 P 30 P	331.3 333.8 r 334.1 r 331.4 333.2	798.0 801.8 r 803.0 r 801.8 803.8		866.3 871.2 F 873.6 F 873.6 F 873.6 876.4		332.0 336.1 r 338.1 r 332.5 334.4	795.5 800.2 r 802.4 r 797.8 799.6		865.0 870.3 r 873.5 r 870.3 872.9	

1/ INCLUDES (1) DEMAND DEPOSITS AT ALL COMMERCIAL BANKS OTHER THAN THOSE DUE TO DEMESTIC 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, 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 REPORT-ING COMMERCIAL BANKS.

3/ 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.

4/ INCLUDES M2, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE. 5/ INCLUDES M3, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

P - PRELIMINARY; R - REVISED

Table 2

## MONEY STOCK MEASURES

PER CENT CHANGE AT SEASONALLY ADJUSTED ANNUAL RATES

	M1	M <sub>2</sub>	M <sub>3</sub>	M4	M <sub>5</sub>	
DATE	Currency Plus Demand Deposits <sup>_J/</sup>	M1 Plus Time Deposits at Commercial Banks Other Than Large CD's <sup>2/</sup>	M2 Plus Deposits at Nonbank Thrift Institutions3/	M <sub>2</sub> Plus Large Negotiable CD's <sup>4/</sup>	M <sub>3</sub> Plus Large Negotiable CD's <sup>5/</sup>	
NOV. FROM:						
AUG. 1977 (3 MONTHS PREVIOUS)	5.8	7.6	10.8	10.6	12.5	
MAY 1977 (6 MONTHS PREVIOUS)	7.8	9.1	11.9	10.5	12.6	
NDV. 1976 (12 MONTHS PREVIOUS)	7.3	9.6	11.6	9.9	11.7	
FOUR WEEKS ENDING: NOV. 30, 1977 From Four Weeks Ending:						
AUG. 31, 1977(13 WEEKS PREVIOUS)	6.0	7.5		10.6		
JUNE 1, 1977(26 WEEKS PREVIOUS)	7.6	8.9		10.3		
DEC. 1, 1976(52 WEEKS PREVIOUS)	7.4	9.6		9.9		

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 TEASURY, F.R.BANKS AND VAULTS OF ALL COMMERCIAL BANKS.

2/ 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 REPORT-ING COMMERCIAL BANKS.

3/ 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.

4/ INCLUDES M2, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

5/ 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

Date			Т	Nonbonk		
	Currency	Demand Deposits	CD's <sup>y</sup>	Other	Total	Nonbank Thrift Institutions <sup>2</sup>
1976NOV.	80.2	230.2	62.2	422.0	484.2	491.0
DEC.	80.5	231.9	63.3	427.9	491.1	496.8
1977JAN.	81.1	232.7	63.1	432.5	495.6	502.6
FEB.	81.8	232.1	63.3	436.7	500.0	507.5
MAR .	82.2	233.2	62.2	440.6	502.8	512.1
APR.	83.1	237.4	61.6	444.1	505.7	516.6
MAY	83.6	237.1	62.3	446.9	509.2	521.4
JUNE	84.0	238.0	63.9	450.9	514.8	526.7
JULY	85.1	241.7	62.8	456.7	519.5	533.5
AUG.	85.5	242.9	63.2	459.3	522.5	541.7
SEPT.	86.4	244.0	63.2	462.6	525.8	550.2
OCT.	87.1	246.6	56.4	465.9	532.2	r 557.5
NOV. P	87.8	245.4	70.9	469.4	540.3	562.8
WEEK ENDING:						
1977-OCT. 5	86.7	247.5	65.0	464.8	529.8	
1977-001. 12	86.9	247.6	65.4	465.6	531.0	ł
12	87.1	246.1	66.1	465.7	531.8	
26	87.3	247.2	67.1	466.3	533.4	1
	1		(A. 5.		575 0	
NOV. 2	87.5	243.8	68.2	466.7	535.0	
9	87.6	246.2	69.4	468.0	537.4	
16	87.7	r 246.4	70.5	468.9	r 539.5	4
23 P	87.7	r 243.7	r 71.8	r 470.4	r 542.2	
30 P	88.1	245.1	72.6	470.6	543.2	
				1		

SEASONALLY ADJUSTED, IN BILLIONS OF DOLLARS

1/ INCLUGES NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORT-ING COMMERCIAL BANKS.

2/ 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         Total         Member         Domestic Nonmember         CD's J         Other         Total         Thrift Institutions         Domestic Demand J           1976NOV. DEC.         80.7         231.6         162.5         65.8         62.9         417.7         480.5         486.3         4.2           1976NOV. DEC.         80.5         239.2         168.1         67.5         63.1         431.5         494.6         500.2         4.2           1977-JAN- FEB. MAR.         80.6         229.2         168.1         67.5         63.1         431.5         496.6         500.2         4.2           JUNE         82.6         2230.9         167.6         68.3         60.1         447.7         507.7         520.2         5.6           MAY         83.4         232.1         161.8         66.6         61.2         450.7         511.8         524.1         3.6           JUNE         84.2         232.1         165.1         66.3         63.0         459.2         516.1         532.1         3.6           JUNE         84.2         242.1         167.5         70.4         65.4         460.7         520.2         544.1         3.7			Demand Deposits			Time and Savings Deposit			Nonbank	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Date	Currency	Total <sup>1/</sup>	Member		CD's <sup>3/</sup>	Other	Totai	Thrift	U.S. Gov't. Demand <sup>_5/</sup>
$\begin{array}{c c c c c c c c c c c c c c c c c c c $										
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1976NOV.									
FEB.       B0.8       229.1       161.0       64.6       61.3       437.3       498.6       505.9       4.4         MAR.       B1.6       230.9       162.1       65.2       60.8       443.8       504.6       513.6       44.5         MPR.       B3.4       239.6       167.6       68.3       60.1       447.7       507.7       520.2       5.6         MAY       B3.4       232.1       166.8       66.6       61.2       450.7       511.8       524.1       3.8         JUNE       84.2       237.1       165.1       68.3       63.0       453.2       516.1       531.1       5.2         JULY       65.7       241.4       167.7       69.5       62.8       456.9       519.6       538.1       3.9         AUG.       86.1       242.1       167.5       70.4       65.4       460.7       526.1       544.2       5.4         OCT.       86.9       245.6       170.0       71.3       68.3       463.8       532.2       7       554.2       4.1         NOV. P       88.4       246.9       170.2       72.4       71.6       464.6       536.2       557.3       3.8	DEC.	82.0	239.3	168.5	67.3	64.3	423.9	488.2	492.6	4.7
FEB. MAR. APR. JUNE80.8 81.6229.1 239.0161.0 162.164.6 65.261.3 65.2437.3 65.8498.6 6505.9505.9 520.24.4 520.2MAY JUNE83.4 232.1239.0 161.8167.6 66.366.3 60.160.1 447.7447.7 507.7500.7 520.2520.2 5.6JUNE JULY83.4 232.1237.1 165.1165.1 	1977JAN.	80.5	239.2	168.1	67.5	63.1	431.5	494.6	500.2	4.2
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		80.8	229.1	161.0	64.6	61.3	437.3	498.6	505.9	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	MAR.	81.6	230.9	162.1	65.2	60.8	443.8	504.6		
JUNE JULY         B4.2 (5.7)         237.1 (241.4)         165.1 (157.7)         68.3 (69.5)         63.0 (2.8)         453.2 (45.9)         516.1 (59.2)         531.1 (59.2)         5.2 (3.9)           AUG. SEPT.         B6.1 (242.1)         247.1 (167.5)         166.3 (70.4)         64.5 (55.4)         456.9 (46.7)         519.6 (52.8)         519.6 (538.1)         538.1 (538.1)         3.9 (52.3)           NOV. P         B6.1 (0CT.         242.1 (167.5)         167.5 (170.0)         71.3 (71.3)         68.3 (46.3)         463.8 (46.3)         532.2 (536.2)         r 554.2 (557.3)         5.4 (4.1)           NOV. P         B8.4         246.9 (170.2)         170.2 (72.4)         72.4 (72.4)         71.6         464.6 (536.2)         557.3 (557.3)         3.8           WEEK ENDING: 1977-0CT. 5 (12) (19) (26)         B6.5 (77.7) (26.4)         246.4 (159.9)         170.2 (72.2)         67.6 (77.7) (464.1)         531.9 (533.2)         5.7 (3.6)           NOV. 2 (26)         B6.6 (245.4)         170.0 (26)         72.1 (26)         67.6 (72.4)         463.5 (72.4)         533.0 (72.4)         3.5 (4.0)           NOV. 2 (26)         B6.6 (245.4)         170.0 (247.3)         170.6 (72.4)         70.1 (26)         533.0 (23.9)         3.5 (3.5)         3.5 (4.0)           NOV. 2 (23) P         B6.5 (7 244.0)	APR.									
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	MAY									
AUG. SEPT. OCT. NOV. P $85.8$ $86.1$ $86.9$ $242.1$ $86.9$ $246.9$ $242.1$ $170.0$ $170.2$ $166.3$ $170.0$ $71.3$ $72.4$ $64.5$ $65.4$ $460.7$ $71.3$ $72.4$ $523.7$ $554.2$ $463.8$ $463.8$ $536.2$ $554.2$ $557.3$ $5.4$ $5.4$ $5.4$ $536.2$ WEEK ENDING: 										
SEPT.       B6.1       242.1       167.5       70.4       65.4       460.7       526.1       548.2       5.4         DCT.       B6.9       245.6       170.0       71.3       68.3       463.8       532.2       r       554.2       4.1         NOV. P       B8.4       246.9       170.2       72.4       71.6       464.6       536.2       557.3       3.8         WEEK       ENDING:       B6.5       246.4       171.6       70.5       67.6       462.7       530.3       5.7         1977-OCT.       5       B6.5       246.4       170.2       72.2       67.7       464.1       531.9       3.6         19       87.0       246.4       169.9       72.1       68.1       463.9       532.0       4.0         NOV. 2       86.6       245.4       170.0       71.2       69.5       463.5       533.0       3.5         9       88.7       245.4       170.0       71.2       69.5       463.5       533.0       3.5         16       r       88.5       r       72.4       70.1       464.1       534.2       3.6         23 P       88.5       r       247.3       170.										
$\begin{array}{c c c c c c c c c c c c c c c c c c c $										
NOV. P         88.4         246.9         170.2         72.4         71.6         464.6         536.2         557.3         3.8           WEEK ENDING:         1977-0CT. 5         86.5         246.4         171.6         70.5         67.6         462.7         530.3         5.7           1977-0CT. 5         87.7         246.7         170.2         72.2         67.7         464.1         531.9         3.6           19         87.0         246.4         169.9         72.1         68.1         463.9         532.0         4.0           26         86.4         243.4         169.1         70.1         68.9         464.2         533.2         4.0           NOV. 2         86.6         245.4         170.0         71.2         69.5         463.5         533.0         3.5           16         249.5         170.6         72.4         70.1         464.1         534.2         3.6           23 P         88.5         7 244.0         167.8         72.1         26.5.4         533.6         3.5           3.3         7 244.0         167.8         72.1         72.5         7 465.4         7 537.8         7 4.6										
WEEK ENDING:       1977-OCT.       5       86.5       246.4       171.6       70.5       67.6       462.7       530.3       5.7         1977-OCT.       5       87.7       246.7       170.2       72.2       67.7       464.1       531.9       3.6         19       87.0       246.4       169.9       72.1       68.1       463.9       532.0       4.0         26       86.4       243.4       169.1       70.1       68.9       464.2       533.2       4.0         NOV.       2       86.6       245.4       170.0       71.2       69.5       463.5       533.0       3.5         9       88.7       247.3       170.6       72.4       70.1       464.1       534.2       3.6         16       r       r       88.5       r       171.5       73.6       71.1       465.4       r       537.8       x       4.6										
1977-0CT.586.5246.4171.670.567.6462.7530.35.71287.7246.7170.272.267.7464.1531.93.61987.0246.4169.972.168.1463.9532.04.02686.4243.4169.170.168.9464.2533.24.0NOV.286.6245.4170.071.269.5463.5533.03.5988.7247.3170.672.470.1464.1534.23.616r88.5r249.5r171.573.671.1464.3535.43.323 P88.5r244.0167.872.1rr72.5r465.4r537.8r	NOV. P	88.4	240.9	170.2	12.4	/1.0	404.0	536.2	22 ( • 3	3•8
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	WEEK ENDING:									
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		94 5	246 16	171 4	70.5	4 <b>7</b> 4	442 7	530.3		57
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$										
26       86.4       243.4       169.1       70.1       68.9       464.2       533.2       4.0         NOV. 2       86.6       245.4       170.0       71.2       69.5       463.5       533.0       3.5         9       88.7       247.3       170.6       72.4       70.1       464.1       534.2       3.6         16       r 88.5       r 249.5       r 171.5       73.6       71.1       464.3       535.4       3.3         23 P       88.5       r 244.0       167.8       72.1       r 72.5       r 465.4       r 537.8       r 4.6										
NOV.       2       86.6       245.4       170.0       71.2       69.5       463.5       533.0       3.5         9       88.7       247.3       170.6       72.4       70.1       464.1       534.2       3.6         16       r       88.5       r       249.5       r       171.5       73.6       71.1       464.3       535.4       3.3         23       P       88.5       r       244.0       167.8       72.1       r       72.5       r       465.4       r       537.8       r       4.6										
9         88.7         247.3         170.6         72.4         70.1         464.1         534.2         3.6           16         r 88.5         r 249.5         r 171.5         73.6         71.1         464.3         535.4         3.3           23 P         88.5         r 244.0         167.8         72.1         r 72.5         r 465.4         r 537.8         r 4.6	EU									
9         88.7         247.3         170.6         72.4         70.1         464.1         534.2         3.6           16         r 88.5         r 249.5         r 171.5         73.6         71.1         464.3         535.4         3.3           23 P         88.5         r 244.0         167.8         72.1         r 72.5         r 465.4         r 537.8         r 4.6	NOV. Z	86.6	245.4	170.0	71.2	69.5	463.5	533.0		3.5
16     r 88.5     r 249.5     r 171.5     73.6     71.1     464.3     535.4     3.3       23 P     88.5     r 244.0     167.8     72.1     r 72.5     r 465.4     r 537.8     r 4.6										3.6
23 P 88.5 r 244.0 167.8 72.1 r 72.5 r 465.4 r 537.8 r 4.6						71.1	464.3			
30 P 88.2 246.2 170.2 71.7 73.4 465.1 538.5 4.1		88.5	r 244.0	167.8			r 465.4	r 537.8		
	30 P	88.2	246.2	170.2	71.7	73.4	465.1	538.5		4.1
			1				1	1	1	
							1	}		

1/ TOTAL 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.

2/ BASED ON MOST RECENT CALL REPORT SINGLE-DAY OBSERVATIONS.

3/ INCLUDES NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

4/ AVERAGE OF BEGINNING AND END OF MONTH DEPOSITS AT MUTUAL SAVINGS BANKS, SAVINGS AND LOAN SHARES, AND CREDIT UNION SHARES.

5/ U.S.GOVERNMENT DEMAND DEPOSITS AT ALL COMMERCIAL BANKS.

P - PRELIMINARY; R - REVISED