



# FEDERAL RESERVE statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1

For Immediate Release

## MONEY STOCK MEASURES

DEC. 22, 1977

IN BILLIONS OF DOLLARS

Date	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>4</sub>	M <sub>5</sub>	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>4</sub>	M <sub>5</sub>
	Currency Plus Demand Deposits <sup>1/</sup>	M <sub>1</sub> Plus Time Deposits at Commercial Banks Other Than Large CD's <sup>2/</sup>	M <sub>2</sub> Plus Deposits at Nonbank Thrift Institutions <sup>3/</sup>	M <sub>2</sub> Plus Large Negotiable CD's <sup>4/</sup>	M <sub>3</sub> Plus Large Negotiable CD's <sup>5/</sup>	Currency Plus Demand Deposits <sup>1/</sup>	M <sub>1</sub> Plus Time Deposits at Commercial Banks Other Than Large CD's <sup>2/</sup>	M <sub>2</sub> Plus Deposits at Nonbank Thrift Institutions <sup>3/</sup>	M <sub>2</sub> Plus Large Negotiable CD's <sup>4/</sup>	M <sub>3</sub> Plus Large Negotiable CD's <sup>5/</sup>
	Seasonally Adjusted					Not Seasonally Adjusted				
1976--NOV. 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
1977--JAN. FEB. MAR. APR. MAY 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	746.3 750.7 756.1 764.6 767.6 772.8 783.5 787.7 792.9 799.6 802.6	1248.9 1258.2 1268.1 1281.2 1289.0 1299.5 1316.9 1329.5 1343.1 1357.1 r 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 r 1423.5 r 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 r 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 r 1419.0 r 1428.8
WEEK ENDING:										
1977--OCT. 19 26	333.3 334.5	799.0 800.8		865.0 867.9		333.5 329.9	797.4 794.1		865.5 863.0	
NOV. 2 9 16 23 30	331.3 333.8 334.1 331.5 r 333.2	798.0 801.8 803.0 801.8 803.8		r 866.2 871.2 873.6 873.6 876.3		332.0 336.1 338.1 332.5 334.4	795.5 800.2 802.4 797.9 799.6		865.0 870.3 873.5 870.3 872.9	
DEC. 7 P 14 P	334.9 333.8	r 806.1 805.1		r 879.0 879.1		341.5 343.0	r 807.4 809.5		r 881.3 884.7	

- 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, 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.
  - 3/ INCLUDES M<sub>2</sub>, 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 M<sub>2</sub>, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.
  - 5/ INCLUDES M<sub>3</sub>, 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

DATE	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>4</sub>	M <sub>5</sub>
	Currency Plus Demand Deposits <sup>1/</sup>	M <sub>1</sub> Plus Time Deposits at Commercial Banks Other Than Large CD's <sup>2/</sup>	M <sub>2</sub> Plus Deposits at Nonbank Thrift Institutions <sup>3/</sup>	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
NOV. 1976 (12 MONTHS PREVIOUS)	7.3	9.6	11.6	9.9	11.7
FOUR WEEKS ENDING: DEC. 14, 1977 FROM FOUR WEEKS ENDING:					
SEPT. 14, 1977(13 WEEKS PREVIOUS)	4.4	6.7		10.8	
JUNE 15, 1977(26 WEEKS PREVIOUS)	7.6	8.8		10.4	
DEC. 15, 1976(52 WEEKS PREVIOUS)	7.4	9.3		9.8	

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, 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.  
 3/ INCLUDES M<sub>2</sub>, 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 M<sub>2</sub>, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.  
 5/ INCLUDES M<sub>3</sub>, 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			Nonbank Thrift Institutions <sup>2/</sup>
			CD's <sup>1/</sup>	Other	Total	
1976--NOV.	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
1977--JAN.	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	66.4	465.9	532.2	557.5
NOV.	87.8	245.5	70.9	469.4	540.3	562.8
<b>WEEK ENDING:</b>						
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1977-OCT. 19	87.1	246.1	66.1	465.7	531.8	
26	87.3	247.2	67.1	466.3	533.4	
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	246.4	70.5	468.9	539.5	
23	87.7	243.8	71.8	470.3	542.2	
30	88.1	245.1	72.5	470.7	543.2	
DEC. 7 P	88.0	⋮ 246.8	⋮ 72.9	⋮ 471.2	⋮ 544.1	
14 P	88.1	245.6	74.0	471.3	545.3	

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

Table 4  
**COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS**  
 NOT SEASONALLY ADJUSTED, IN BILLIONS OF DOLLARS

Date	Currency	Demand Deposits			Time and Savings Deposit			Nonbank Thrift Institutions <sup>4/</sup>	U.S. Gov't. Demand <sup>5/</sup>
		Total <sup>1/</sup>	Member	Domestic Nonmember <sup>2/</sup>	CD's <sup>3/</sup>	Other	Total		
1976--NOV.	80.7	231.6	162.5	65.8	62.9	417.7	480.5	486.3	4.2
DEC.	82.0	239.3	168.5	67.3	64.3	423.9	488.2	492.6	4.7
1977--JAN.	80.5	239.2	168.1	67.5	63.1	431.5	494.6	500.2	4.2
FEB.	80.8	229.1	161.0	64.6	61.3	437.3	498.6	505.9	4.4
MAR.	81.6	230.9	162.1	65.2	60.8	443.8	504.6	513.6	4.5
APR.	82.8	239.6	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	3.8
JUNE	84.2	237.1	165.1	68.3	63.0	453.2	516.1	531.1	5.2
JULY	85.7	241.4	167.7	69.5	62.8	456.9	519.6	538.1	3.9
AUG.	85.8	239.3	166.3	69.1	64.5	459.2	523.7	542.3	3.7
SEPT.	86.1	242.1	167.5	70.4	65.4	460.7	526.1	548.2	5.4
OCT.	86.9	245.6	170.0	71.3	68.3	463.8	532.2	r 554.3	4.1
NOV.	88.4	246.9	170.2	72.4	71.6	464.6	536.2	r 557.3	3.8
<b>WEEK ENDING:</b>									
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1977--OCT. 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	88.5	249.5	171.5	73.6	71.1	464.3	535.4		3.3
23	88.5	244.1	167.8	72.1	72.5	465.3	537.8		4.6
30	88.2	246.2	170.2	71.7	73.3	465.2	538.5		4.1
DEC. 7 P	89.7	251.8	174.1	73.4	r 74.0	r 465.9	r 539.9		r 3.1
14 P	89.9	253.2	174.9	74.2	75.2	466.4	541.7		2.9

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

SEASONAL ADJUSTMENT FACTORS FOR THE FIRST QUARTER 1978

M<sub>1</sub> AND RELATED MEASURES

Shown below are monthly and weekly seasonal adjustment factors for the currency, demand deposits, and time deposits components of M<sub>1</sub> and M<sub>2</sub> for the first quarter of 1978. The Board has not completed its annual seasonal factors review, and therefore the factors presented here are essentially the same as those employed this year. Monthly factors are the same as those used in the first quarter of 1977. Weekly factors differ from the 1977 factors only because of calendar dating. The seasonal factors shown will be used by the Board in compiling seasonally adjusted M<sub>1</sub> and M<sub>2</sub> money stock measures until the annual review of seasonal factors is completed in the early part of 1978.

Period	Currency	Demand Deposits	Time Deposits Other Than CDs		Certificates of Deposit
			Member Banks	Nonmember Banks	
1978--January	.9930	1.0280	.9990	.9950	1.0010
February	.9870	.9870	1.0010	1.0020	.9690
March	.9920	.9900	1.0060	1.0090	.9780
January 4	1.0086	1.0674	.9973	.9906	1.0090
11	1.0083	1.0491	.9980	.9932	1.0070
18	.9954	1.0366	.9985	.9947	1.0040
25	.9812	1.0056	.9995	.9961	.9980
February 1	.9764	.9956	1.0000	.9973	.9890
8	.9942	.9938	.9990	.9990	.9780
15	.9917	.9910	1.0010	1.0015	.9700
22	.9859	.9806	1.0015	1.0028	.9640
March 1	.9784	.9846	1.0035	1.0051	.9610
8	.9982	.9923	1.0045	1.0070	.9680
15	.9972	.9960	1.0060	1.0088	.9760
22	.9904	.9886	1.0050	1.0088	.9830
29	.9807	.9792	1.0080	1.0097	.9850