

FEDERAL RESERVE statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1 **MONEY STOCK MEASURES**

For Immediate Release FEB. 16, 1978

IN BILLIONS OF DOLLARS

M2 M1 Plus Tim Deposits a Commercia Banks Other Tha Large CD's 746.3 750.7 756.1 764.6 772.8 783.5 787.7 792.9 799.6 802.7 806.5	Deposits at Nonbank Thrift	Large Negotiable CD's4/ usted 809-3 814-0 818-2 826-2 829-9 836-8 846-3 8500-9 873-5 881-2	M3 Plus Large Negotiable CD's5/ 1312.0 1321.5 1330.3 1342.8 1351.3 1363.5 1379.8 1392.7 1406.3 1423.5 1436.5	Currency Plus Demand Deposits 1/ 319.7 309.9 312.4 322.3 315.5 321.4 327.2 325.2 328.2 332.5 335.4	carge on s-	M ₂ Plus Deposits at Nonbank Thrift Institutions ³ leasonally Adj 1251-4 1253-1 1269-8 1290-2 1290-3 1305-7 1322-1 1326-6 1337-1 1350-6 1357-4		M ₃ Plus Large Negotiable CD's.5/ 1314.4 1330.7 1350.3 1351.4 1368.7 1384.9 1391.1 1402.6 1419.0 1429.0
746.3 750.7 756.1 764.6 767.6 772.8 783.5 787.7 792.9 799.6 802.7 806.5	1248.9 1258.2 1268.1 1281.2 1289.0 1299.5 1316.9 1329.5 1343.1 1357.1 1365.6 1374.1	809.3 814.0 818.2 826.2 829.9 836.8 846.3 850.9 856.2 865.9 873.5 881.2	1321.5 1330.3 1342.8 1351.3 1363.5 1379.8 1392.7 1406.3 1423.5 1436.5	309.9 312.4 322.3 315.5 321.4 327.2 325.2 328.2 332.5 332.5	751.2 747.2 756.2 770.0 766.2 774.5 784.0 784.4 788.9 796.4 800.0	1251.4 1253.1 1269.8 1290.2 1290.3 1305.7 1322.1 1326.6 1337.1 1350.6	814.3 808.5 817.0 830.1 827.4 837.5 846.8 848.8 854.3 864.7	1314.4 1330.7 1350.3 1351.4 1368.7 1384.9 1391.1 1402.6 1419.0
750.7 756.1 764.6 767.6 772.8 783.5 787.7 792.9 799.6 802.7 806.5	1258.2 1268.1 1281.2 1289.0 1299.5 1316.9 1329.5 1343.1 1357.1 1365.6 1374.1	814.0 818.2 826.2 829.9 836.8 846.3 850.9 856.2 865.9 873.5 881.2	1321.5 1330.3 1342.8 1351.3 1363.5 1379.8 1392.7 1406.3 1423.5 1436.5	309.9 312.4 322.3 315.5 321.4 327.2 325.2 328.2 332.5 332.5	747.2 756.2 770.0 766.2 774.5 784.0 784.4 788.9 796.4 800.0	1253.1 1269.8 1290.2 1290.3 1305.7 1322.1 1326.6 1337.1 1350.6	808.5 817.0 830.1 827.4 837.5 846.8 848.8 854.3 864.7	1314.4 1330.7 1350.3 1351.4 1368.7 1384.9 1391.1 1402.6 1419.0
756.1 764.6 767.6 772.8 783.5 787.7 792.9 799.6 802.7 806.5	1268.1 1281.2 1289.0 1299.5 1316.9 1329.5 1343.1 1357.1 1365.6 1374.1	818.2 826.2 829.9 836.8 846.3 850.9 856.2 865.9 873.5 881.2	1330.3 1342.8 1351.3 1363.5 1379.8 1392.7 1406.3 1423.5 1436.5	312.4 322.3 315.5 321.4 327.2 325.2 326.2 332.5 335.4	756.2 770.0 766.2 774.5 784.0 784.4 788.9 796.4	1269.8 1290.2 1290.3 1305.7 1322.1 1326.6 1337.1 1350.6	817.0 830.1 827.4 837.5 846.8 848.8 854.3 864.7	1330.7 1350.3 1351.4 1368.7 1384.9 1391.1 1402.6 1419.0 1429.0
764.6 767.6 772.8 783.5 787.7 792.9 799.6 802.7 806.5	1281.2 1289.0 1294.5 1316.9 1329.5 1343.1 1357.1 1365.6 1374.1	826.2 829.9 836.8 846.3 850.9 856.2 865.9 873.5 881.2	1342.8 1351.3 1363.5 1379.8 1392.7 1406.3 1423.5 1436.5	322.3 315.5 321.4 327.2 325.2 328.2 332.5 335.4	770.0 766.2 774.5 784.0 784.4 788.9 796.4 800.0	1290.2 1290.3 1305.7 1322.1 1326.6 1337.1 1350.6	830.1 827.4 837.5 846.8 848.8 854.3 864.7	1350.3 1351.4 1368.7 1384.9 1391.1 1402.6 1419.0 1429.0
767.6 772.8 783.5 787.7 792.9 799.6 802.7 806.5	1289.0 1299.5 1316.9 1329.5 1343.1 1357.1 1365.6 1374.1	829.9 836.8 846.3 850.9 856.2 865.9 873.5 881.2	1351.3 1363.5 1379.8 1392.7 1406.3 1423.5 1436.5	315.5 321.4 327.2 325.2 326.2 332.5 335.4	766.2 774.5 784.0 784.4 788.9 796.4 800.0	1290.3 1305.7 1322.1 1326.6 1337.1 1350.6 1357.4	827.4 837.5 846.8 848.8 854.3 864.7	1351.4 1368.7 1384.9 1391.1 1402.6 1419.0 1429.0
772.8 783.5 787.7 792.9 799.6 802.7 806.5	1294.5 1316.9 1329.5 1343.1 1357.1 1365.6 1374.1	836.8 846.3 850.9 856.2 865.9 873.5	1363.5 1379.8 1392.7 1406.3 1423.5 1436.5	321.4 327.2 325.2 328.2 332.5 335.4	774.5 784.0 784.4 788.9 796.4 800.0	1305.7 1322.1 1326.6 1337.1 1350.6 1357.4	837.5 846.8 848.8 854.3 864.7 871.6	1368.7 1384.9 1391.1 1402.6 1419.0 1429.0
783.5 787.7 792.9 799.6 802.7 806.5	1316.9 1329.5 1343.1 1357.1 1365.6 1374.1	846.3 850.9 856.2 865.9 873.5 881.2	1379.8 1392.7 1406.3 1423.5 1436.5	327.2 325.2 328.2 332.5 335.4	784.0 784.4 788.9 796.4 800.0	1322.1 1326.6 1337.1 1350.6 1357.4	846.8 848.8 854.3 864.7 871.6	1384.9 1391.1 1402.6 1419.0 1429.0
787.7 792.9 799.6 802.7 806.5	1329.5 1343.1 1357.1 1365.6 1374.1	850.9 856.2 865.9 873.5 881.2	1392.7 1406.3 1423.5 1436.5	325.2 328.2 332.5 335.4	784.4 788.9 796.4 800.0	1326.6 1337.1 1350.6 1357.4	848.8 854.3 864.7 871.6	1391.1 1402.6 1419.0 1429.0
792.9 799.6 802.7 806.5	1343.1 1357.1 1365.6 1374.1	856.2 865.9 873.5 881.2	1406.3 1423.5 1436.5	328.2 332.5 335.4	788.9 796.4 800.0	1337.1 1350.6 1357.4	854.3 864.7 871.6	1402.6 1419.0 1429.0
799.6 802.7 806.5	1357.1 1365.6 1374.1	865.9 873.5 881.2	1423.5 1436.5	332.5 335.4	796.4 800.0	1350.6 1357.4	864.7 871.6	1419.0
802.7 806.5	1365.6 1374.1	873.5 881.2	1436.5	335.4	800.0	1357.4	871.6	1429.0
806.5	1374.1	881.2						
	1	i	1448.8	344.9	811.7	1374.3	887.6	1 1450.2
r812.1	1383.3	1			1	1	į .	
	1	r 888.4	r 1459.6	r 343.8	817.2	1385.5	893.6	1461.9
805.1	1	679.1		343.1	809.5	1	884.8	
805.8	ł	881.0	1	345.3	811.2	1	887.7	
806.9		882.9		345.2	812.5		889.9	
813.1	1	889.8		357.9	828.4	ļ	905.8	ł
							r 898.4	1
	1		I		619.3	1	895.2	1
812.8	1	889.0	1	337.1	r 811.7		887.7	
r811.7	1	888.9	}	r 332.7	r 808.0	Į	T 884.4	
814.1	1	892.5	l	334.8	811.6	1	888.3	1
	813.1 810.7 812.0 812.8	813.1 810.7 812.0 812.8 r811.7	813.1 810.7 812.0 812.8 889.8 886.8 687.6 889.0	813.1 810.7 812.0 812.8 889.8 886.8 687.6 812.8 889.0	813.1 810.7 810.7 812.0 812.8 812.8 812.8 889.0 813.7 888.9 837.9 349.6 349.6 345.8 337.1	813.1 810.7 810.7 812.0 812.8 812.8 812.8 888.9 812.8 888.9 828.4 349.6 821.9 819.3 337.1 811.7	813.1 810.7 810.7 812.0 812.8 886.8 886.8 887.6 887.6 887.6 887.6 889.0 899.0 899.0 899.0 899.0 899.0 899.0 899.0 899.0 899.0 899.0 899.0 899.0 899.0 899.0 899.0 899.0 89	813.1 813.1 810.7 812.0 812.0 812.8 813.1 813.1 813.1 813.1 813.1 813.1 813.1 813.1 813.1 813.1 813.1 813.1 813.0 81

^{1/} INCLUDES (I) 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 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

	M ₁	M ₂	M ₃	M4	M ₅	
DATE	Currency Plus Demand Deposits ¹ ⁄	Mi Plus Time Deposits at Commercial Banks Other Than Large CD's ^{2/}	M ₂ Plus Deposits at Nonbank Thrift Institutions3/	M ₂ Plus Large Negotiable CD's ⁴	M ₃ Plus Large Negotiable CD's ⁵	
JAN. FROM:	1					
OCT. 1977 (3 MONTHS PREVIOUS)	4.6	6.3	7.7	10.4	10.1	
JULY 1977 (6 MONTHS PREVIOUS)	6.5	7.3	10.1	9.9	11.6	
JAN. 1977 (12 MONTHS PREVIOUS)	7.6	8.8	10.8	9.8	11.3	
FOUR WEEKS ENDING: FEB. 8, 1978 FROM FOUR WEEKS ENDING:						
NOV. 9, 1977(13 WEEKS PREVIOUS)	4.3	6.4		10.1		
AUG. 10, 1977(26 WEEKS PREVIOUS)	5.2	6.7		9.5		
FEB. 9, 1977(52 WEEKS PREVIOUS)	7.4	8.7		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 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 REPORTING 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

SEASONALLY ADJUSTED, IN BILLIONS OF DOLLARS

			Т	Nonbank			
Date	Currency	Demand Deposits	CD's ^y	Other	Total	Thrift Institutions	
977JAN.	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	526.7 533.5	
JULY Aug.	85.1 85.5	241.7 242.9	62.8 63.2	456.7 459.3	519.5 522.5	541.7	
SEPT.	86.4	244.0	63.2	462.6	525.8	550.2	
001.	87.1	246.6	66.4	465.9	532.2	557.5	
NDV.	87.8	245.5	70.9	469.4	540.3	563.0	
DEC.	88.4	247.0	74.7	471.1	545.8	5 €7. 6	
978JAN. P	89.2	r 248.3	76.3	474.6	550.9	571.2	
EEK ENDING:							
977-DEC. 14	88.1	245.7	74.0	471.3	545.3		
21	88.5	246.9	75.2	470.4	545.7	[
28	88.7	246.9	76.0	471.3	547.3		
78-JAN. 4	88.7	251.5	76.6	472.9	549.6		
11 .	88.7	247.9	76.0	474.1	550.1	•	
18	89.2	248.0	75.7	474.8	550.4	1	
25	89.6	247.8	76.2	r 475.3	r 551.5		
FEB. 1 P	89.7	r 246.2	r 77.2	475.8	553.0	1	
8 P	89.8	247.1	78.4	477.3	555.7		
	1				-	1	

^{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

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

NOT SEASONALLY ADJUSTED, IN BILLIONS OF DOLLARS

Date		Demand Deposits			Time and Savings Deposit			Nonbank	
	Currency	Total ^{1/}	Member	Domestic Nonmember ²	CD's ³ ∕	Other	Total	Thrift Institutions4/	U.S. Gov't. Demand ⁵ /
1977JAN.	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
UCT.	86.9	245.6	170.0	71.3	68.3	463.8	532.2	554.3	4.1
NOV.	88.4	247.0	170.3	72.4	71.6	464.6	536.2	557.4	3.8
DEC.	90.0	254.9	176.3	74.3	75.9	466.8	542.7	562.6	5.5
1978JAN. P	88.6	255.2	r 175.9	75.0	76.4	473.4	549.8	568.3	4.6
WEEK ENDING:									
1977-DEC. 14	89.8	253.3	174.9	74.2	75.2	466.4	541.6		2.9
21	90.2	255.1	176.2	74.6	76.5	465.9	542.4		9.2
28	90.8	254.5	175.7	74.3	77.4	467.3	544.7		5.8
1978-JAN. 4	89.5	268.4	186.8	77.0	77.3	470.5	547.9		7.0
11	89.5	260.1	178.5	77.1	76.6	472.3	548.9		4.4
18	88.7	257.1	176.7	75.7	76.0	473.4	549.4		4.3
25	87.9	249.2	171.6	73.2	76.0	r 474.5	550.6		4.5
FEB. 1 P	87.5	r245.2	r 169.2	72.0	r 76.4	r 475.3	551.7		4.1
8 P	89.2	245.6	169.5	72.1	76.7	476.8	553.5	1	4.9
	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 - DDEI THINARY; R - REVISED