



FEDERAL RESERVE statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1

For Immediate Release

MONEY STOCK MEASURES

JUNE 29, 1978

IN BILLIONS OF DOLLARS

Date	M ₁	M ₂	M ₃	M ₄	M ₅	M ₁	M ₂	M ₃	M ₄	M ₅
	Currency Plus Demand Deposits ^{1/}	M ₁ Plus Time Deposits at Commercial Banks Other Than Large CD's ^{2/}	M ₂ Plus Deposits at Nonbank Thrift Institutions ^{3/}	M ₂ Plus Large Negotiable CD's ^{4/}	M ₃ Plus Large Negotiable CD's ^{5/}	Currency Plus Demand Deposits ^{1/}	M ₁ Plus Time Deposits at Commercial Banks Other Than Large CD's ^{2/}	M ₂ Plus Deposits at Nonbank Thrift Institutions ^{3/}	M ₂ Plus Large Negotiable CD's ^{4/}	M ₃ Plus Large Negotiable CD's ^{5/}
	Seasonally Adjusted					Not Seasonally Adjusted				
1977--MAY	322.4	768.4	1290.9	831.3	1353.8	317.4	766.9	1291.2	628.0	1352.3
JUNE	324.5	774.2	1302.0	837.5	1365.3	323.3	775.5	1306.9	638.5	1369.9
JULY	327.5	782.9	1317.2	845.8	1380.0	329.1	785.2	1323.5	648.0	1386.3
AUG.	329.2	787.9	1330.0	851.1	1393.2	326.9	785.5	1328.0	649.9	1392.4
SEPT.	331.6	793.8	1343.5	857.6	1407.4	329.8	790.0	1336.4	655.4	1403.8
OCT.	334.7	800.3	1356.8	866.7	1423.2	334.1	797.6	1351.9	665.9	1420.2
NOV.	334.9	804.2	1366.0	875.1	1436.9	337.1	801.7	1359.0	673.3	1430.6
DEC.	337.2	808.4	1375.0	882.4	1449.0	346.9	813.8	1376.3	689.7	1452.3
1978--JAN.	340.1	814.8	1385.4	891.1	1461.7	345.9	819.4	1367.6	695.8	1464.2
FEB.	339.9	818.0	1392.0	897.4	1471.3	334.1	812.8	1384.9	689.7	1461.6
MAR.	340.9	821.8	1399.5	903.9	1481.5	336.2	820.4	1399.5	900.6	1479.7
APR.	346.3	829.7	1410.9	913.2	1494.3	348.7	836.0	1420.7	917.4	1502.0
MAY	⊕ 348.6	⊕ 835.1	⊕ 1419.6	⊕ 922.1	⊕ 1506.7	⊕ 343.3	⊕ 833.5	⊕ 1420.1	⊕ 918.2	⊕ 1504.6
WEEK ENDING:										
1978--APR. 26	347.5	831.5		915.9		346.5	833.6		914.9	
MAY 3	351.5	835.6		921.4		348.6	835.9		918.3	
10	347.3	832.4		919.1		⊕ 343.2	⊕ 831.8		⊕ 915.3	
17	347.3	833.8		920.7		343.7	833.7		918.0	
24	⊕ 347.4	⊕ 834.7		⊕ 922.3		⊕ 338.9	⊕ 830.0		⊕ 915.5	
31	⊕ 351.5	⊕ 840.3		⊕ 928.1		⊕ 345.0	⊕ 837.6		⊕ 923.8	
JUNE 7	⊕ 351.7	⊕ 841.0		⊕ 928.4		⊕ 350.4	⊕ 843.1		⊕ 929.5	
14 P	⊕ 351.3	⊕ 840.9		⊕ 928.2		⊕ 352.0	⊕ 845.0		⊕ 931.5	
21 P	349.4	839.7		925.9		349.1	841.1		926.7	

- 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 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

NOTE: DATA SINCE THE WEEK OF MAY 10 HAVE BEEN REVISED TO REFLECT ERROR IN PROCESSING OF CASH ITEMS ADJUSTMENT.

Table 2

MONEY STOCK MEASURES
PER CENT CHANGE AT SEASONALLY ADJUSTED ANNUAL RATES

DATE	M ₁	M ₂	M ₃	M ₄	M ₅
	Currency Plus Demand Deposits ^{1/}	M ₁ Plus Time Deposits at Commercial Banks Other Than Large CD's ^{2/}	M ₂ Plus Deposits at Nonbank Thrift Institutions ^{3/}	M ₂ Plus Large Negotiable CD's ^{4/}	M ₃ Plus Large Negotiable CD's ^{5/}
MAY FROM:					
FEB. 1978 (3 MONTHS PREVIOUS)	10.2	8.4	7.9	11.0	9.6
NOV. 1977 (6 MONTHS PREVIOUS)	8.2	7.7	7.8	10.7	9.7
MAY 1977 (12 MONTHS PREVIOUS)	8.1	8.7	10.0	10.9	11.3
FOUR WEEKS ENDING: JUNE 21, 1978 FROM FOUR WEEKS ENDING:					
MAR. 22, 1978 (13 WEEKS PREVIOUS)	12.6	9.7		11.3	
DEC. 21, 1977 (26 WEEKS PREVIOUS)	8.7	8.3		10.8	
JUNE 22, 1977 (52 WEEKS PREVIOUS)	8.4	8.7		10.9	

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 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 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.

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 ^{2/}
			CD's ^{1/}	Other	Total	
1977—MAY	83.8	238.6	62.9	446.0	508.9	522.4
JUNE	84.2	240.1	63.3	449.9	513.2	527.8
JULY	85.1	242.3	62.8	455.5	518.3	534.3
AUG.	85.5	243.7	63.2	458.7	521.9	542.1
SEPT.	86.3	245.3	63.8	462.1	525.9	549.8
OCT.	87.1	247.6	66.4	465.6	531.9	556.5
NOV.	87.7	247.2	70.9	469.3	540.2	561.7
DEC.	88.6	248.6	74.0	471.2	545.2	566.6
1978—JAN.	89.4	250.7	76.3	474.7	551.0	570.7
FEB.	90.1	249.8	79.4	478.1	557.5	574.0
MAR.	90.7	250.2	82.0	480.9	562.9	577.7
APR.	91.3	255.1	83.4	483.4	566.8	581.2
MAY	92.2	⊠ 256.4	87.1	486.5	573.6	584.6
WEEK ENDING:						
1978—APR. 26	91.5	256.0	84.4	484.0	568.4	
MAY 3	91.9	259.6	85.8	484.1	569.9	
10	92.0	⊠ 255.2	86.7	485.1	571.6	
17	92.2	255.1	86.9	486.5	573.3	
24	92.3	⊠ 255.0	87.6	487.3	574.9	
31	92.6	⊠ 258.9	87.8	488.6	576.6	
JUNE 7	92.9	⊠ 258.9	87.4	489.3	576.7	
14 P	92.8	⊠ 258.5	87.4	489.6	577.0	
21 P	92.9	256.4	86.2	490.3	576.5	

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

NOTE: DATA SINCE THE WEEK OF MAY 10 HAVE BEEN REVISED TO REFLECT ERROR IN PROCESSING OF CASH ITEMS ADJUSTMENT.

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 ^{4/}	U.S. Gov't. Demand ^{5/}
		Total ^{1/}	Member	Domestic Nonmember ^{2/}	CD's ^{3/}	Other	Total		
1977--MAY	83.5	233.8	161.7	68.4	61.2	449.5	510.7	524.3	3.6
JUNE	84.3	239.0	165.1	70.2	63.0	452.2	515.2	531.4	5.0
JULY	85.8	243.3	167.7	71.4	62.8	456.1	518.8	538.3	3.6
AUG.	85.9	241.0	166.3	70.8	64.5	458.6	523.0	542.5	3.4
SEPT.	86.2	243.6	167.5	71.8	65.4	460.2	525.7	548.4	5.0
OCT.	86.9	247.1	170.0	72.8	68.3	463.5	531.9	554.2	3.7
NOV.	86.4	248.7	170.3	74.1	71.6	464.5	536.1	557.3	3.5
DEC.	90.1	256.8	176.3	76.2	75.9	466.9	542.8	562.5	5.1
1978--JAN.	86.7	257.2	175.8	76.9	76.4	473.5	549.9	568.4	4.3
FEB.	89.0	245.0	167.3	73.6	76.9	476.6	555.7	572.1	4.3
MAR.	90.0	246.2	168.4	73.8	80.2	484.2	564.4	579.1	4.7
APR.	91.1	257.6	175.7	77.8	81.4	487.3	568.7	584.6	4.9
MAY	92.0	251.5	171.2	76.2	84.6	490.3	574.9	586.6	3.9
WEEK ENDING:									
1978-APR. 26	90.5	256.0	174.5	77.7	81.3	487.1	566.4		5.8
MAY 3	91.1	257.5	175.7	77.4	82.4	487.3	569.7		5.1
10	92.6	250.7	170.0	76.8	83.5	486.6	572.1		3.5
17	92.2	251.5	170.7	76.9	84.3	490.1	574.3		3.2
24	91.6	247.1	168.5	75.1	85.5	491.1	576.6		4.6
31	92.1	252.9	173.8	75.2	86.3	492.6	578.9		3.8
JUNE 7	93.3	257.0	174.3	78.6	86.4	492.7	579.1		3.3
14 P	93.3	258.7	175.6	79.2	86.5	493.0	579.5		2.9
21 P	92.9	256.2	173.4	78.8	85.6	492.0	577.6		11.7

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

NOTE: DATA SINCE THE WEEK OF MAY 10 HAVE BEEN REVISED TO REFLECT ERROR IN PROCESSING OF CASH ITEMS ADJUSTMENT.

SPECIAL SUPPLEMENTARY TABLE *

Money Market Time Deposits^{1/}
 All Insured Commercial Banks and All Mutual Savings Banks

As of June 7, 1978

	<u>Commercial Banks^{2/}</u>	<u>Mutual Savings Banks^{3/}</u>
Amount outstanding (millions of dollars)	780	793
Number of institutions offering	6500	210
Per cent of deposits at institutions paying the maximum allowable interest rate ^{4/}	94	97

1/ Money market time deposits are nonnegotiable time deposits in denomination 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 bills (auction average). For MSBs the interest rate ceiling is one-quarter per cent higher. This new category of deposits was authorized beginning on June 1, 1978.

2/ Estimates for all insured commercial banks are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of 522 banks.

3/ Estimates for all mutual savings banks are based on data collected by the National Association of Mutual Savings Banks from 382 savings banks and from data collected by the FDIC from a stratified random sample of 96 MSBs.

4/ Maximum permissible rate is defined in footnote 1. In determining per cent of institutions paying maximum rate, no allowance is made for compounding.

* The surveys collecting these data will be conducted hereafter as of the last Wednesday of each month from June through December 1978.