



# FEDERAL RESERVE statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1

For Immediate Release

## MONEY STOCK MEASURES

SEPT. 28, 1978

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                     |   |   |   |   |
| 1977--AUG.    | 330.5                                       | 789.2   | 1331.3  | 852.4   | 1394.5  | 328.2                                       | 786.7   | 1329.2  | 851.2   | 1393.7  |
| SEPT.         | 333.0                                       | 795.1   | 1344.9  | 858.9   | 1408.7  | 331.1                                       | 791.3   | 1339.7  | 856.7   | 1405.1  |
| OCT.          | 335.9                                       | 801.4   | 1357.9  | 867.8   | 1424.3  | 335.2                                       | 798.7   | 1353.0  | 867.1   | 1421.3  |
| NOV.          | 336.2                                       | 805.4   | 1367.1  | 876.3   | 1438.0  | 338.4                                       | 802.8   | 1360.1  | 874.4   | 1431.7  |
| DEC.          | 338.5                                       | 809.5   | 1376.1  | 883.5   | 1450.1  | 348.2                                       | 814.9   | 1377.5  | 890.9   | 1453.4  |
| 1978--JAN.    | 341.7                                       | 815.9   | 1386.6  | 892.2   | 1462.9  | 347.5                                       | 820.6   | 1389.0  | 897.0   | 1465.4  |
| FEB.          | 341.8                                       | 819.1   | 1393.1  | 898.5   | 1472.5  | 335.9                                       | 813.9   | 1386.0  | 890.8   | 1462.9  |
| MAR.          | 342.9                                       | 822.6   | 1400.3  | 904.7   | 1482.3  | 338.2                                       | 821.1   | 1400.2  | 901.4   | 1480.5  |
| APR.          | 348.5                                       | 830.3   | 1411.4  | 913.7   | 1494.9  | 350.9                                       | 836.6   | 1421.2  | 917.9   | 1502.6  |
| MAY           | 350.6                                       | 835.2   | 1419.9  | 922.2   | 1506.9  | 345.3                                       | 833.6   | 1420.3  | 918.2   | 1505.6  |
| JUNE          | 352.8                                       | 840.6   | 1429.8  | 927.3   | 1516.5  | 351.7                                       | 842.0   | 1435.2  | 928.3   | 1521.5  |
| JULY          | 354.2                                       | 846.2   | 1440.9  | 933.6   | 1528.3  | 356.0                                       | 848.7   | 1447.9  | 936.0   | 1535.2  |
| AUG.          | r 356.7                                     | 853.5   | 1455.1  | 939.8   | 1541.4  | r 354.2                                     | r 850.8   | 1453.1  | r 938.6   | 1541.1  |
| WEEK ENDING:  |   |   |   |   |   |   |   |   |   |   |
| 1978--JULY 26 | 354.6                                       | 847.6   |   | r 934.8   |   | 351.7                                       | 845.1   |   | 932.5   |   |
| AUG. 2        | 355.2                                       | 849.2   |   | 936.0   |   | 354.1                                       | 848.3   |   | 935.6   |   |
| 9             | 356.7                                       | 852.0   |   | 938.3   |   | 356.0                                       | 851.5   |   | 939.0   |   |
| 16            | 357.5                                       | 853.8   |   | 939.8   |   | 356.9                                       | 853.2   |   | 941.0   |   |
| 23            | 357.4                                       | 854.9   |   | 941.0   |   | 352.8                                       | 849.8   |   | 937.8   |   |
| 30            | 355.5                                       | 854.3   |   | 940.9   |   | 350.0                                       | 848.0   |   | 936.8   |   |
| SEPT. 6       | r 361.4                                     | r 861.3   |   | r 948.8   |   | r 360.3                                     | r 859.4   |   | r 946.7   |   |
| 13 P          | r 360.4                                     | r 861.6   |   | r 950.2   |   | r 362.3                                     | r 861.8   |   | r 952.0   |   |
| 20 P          | 361.2                                       | 862.8   |   | 951.8   |   | 360.3                                       | 859.0   |   | 949.6   |   |

- 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> |
| AUG. FROM:   |   |   |   |   |   |
| MAY 1978 (3 MONTHS PREVIOUS)                                 | 7.0   | 8.6   | 9.9   | 7.6   | 9.2   |
| FEB. 1978 (6 MONTHS PREVIOUS)                                | 8.7   | 8.4   | 8.9   | 9.2   | 9.4   |
| AUG. 1977 (12 MONTHS PREVIOUS)                               | 7.9   | 8.1   | 9.3   | 10.3  | 10.5  |
| FOUR WEEKS ENDING: SEPT. 20, 1978<br>FROM FOUR WEEKS ENDING: |   |   |   |   |   |
| JUNE 21, 1978 (13 WEEKS PREVIOUS)                            | 7.5   | 9.4   |   | 8.8   |   |
| MAR. 22, 1978 (26 WEEKS PREVIOUS)                            | 10.2  | 9.4   |   | 9.9   |   |
| SEPT. 21, 1977 (52 WEEKS PREVIOUS)                           | 8.1   | 8.3   |   | 10.5  |   |

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 |   |
| 1977—AUG.    | 85.5     | 245.0           | 63.2                      | 458.7   | 521.9 | 542.1                                     |
| SEPT.        | 86.3     | 246.6           | 63.8                      | 462.1   | 525.9 | 545.8                                     |
| OCT.         | 87.1     | 248.7           | 66.4                      | 465.5   | 531.9 | 556.5                                     |
| NOV.         | 87.7     | 248.5           | 70.9                      | 469.2   | 540.1 | 561.7                                     |
| DEC.         | 88.6     | 249.9           | 74.0                      | 471.0   | 545.0 | 566.6                                     |
| 1978—JAN.    | 89.4     | 252.2           | 76.3                      | 474.3   | 550.6 | 570.7                                     |
| FEB.         | 90.1     | 251.7           | 79.4                      | 477.3   | 556.7 | 574.0                                     |
| MAR.         | 90.7     | 252.3           | 82.0                      | 479.7   | 561.7 | 577.7                                     |
| APR.         | 91.2     | 257.3           | 83.4                      | 481.6   | 565.2 | 581.2                                     |
| MAY          | 92.1     | 258.5           | 87.1                      | 484.5   | 571.6 | 584.7                                     |
| JUNE         | 92.8     | 259.9           | 86.7                      | 487.8   | 574.5 | 589.2                                     |
| JULY         | 93.3     | 260.9           | 87.4                      | 492.0   | 579.4 | 594.7                                     |
| AUG.         | 94.0     | 262.8           | 86.3                      | 496.7   | 583.0 | 601.6                                     |
| WEEK ENDING: |          |                 |                           |         |       |   |
| -----        |          |                 |                           |         |       |   |
| 1978—JULY 26 | 93.4     | 261.2           | 87.3                      | 493.0   | 580.3 |   |
| AUG. 2       | 93.6     | 261.6           | 86.8                      | 494.0   | 580.8 |   |
| 9            | 93.8     | 262.8           | 86.3                      | 495.3   | 581.6 |   |
| 16           | 93.9     | 263.5           | 86.0                      | 496.3   | 582.3 |   |
| 23           | 94.2     | 263.2           | 86.1                      | 497.5   | 583.6 |   |
| 30           | 94.4     | 261.1           | 86.6                      | 498.7   | 585.3 |   |
| SEPT. 6      | 95.1     | r 266.3         | 87.5                      | r 499.9 | 587.4 |   |
| 13 P         | 95.0     | r 265.5         | 88.6                      | 501.2   | 589.8 |   |
| 20 P         | 95.1     | 266.1           | 89.0                      | 501.7   | 590.7 |   |

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   |   |                                  |
| 1977--AUG.    | 85.9     | 242.3               | 167.6   | 70.8                             | 64.5                     | 458.6 | 523.0   | 542.5                                     | 3.4                              |
| SEPT.         | 86.2     | 244.9               | 168.8   | 71.8                             | 65.4                     | 460.2 | 525.7   | 548.4                                     | 5.0                              |
| OCT.          | 86.9     | 248.2               | 171.2   | 72.8                             | 68.3                     | 463.5 | 531.9   | 554.2                                     | 3.7                              |
| NOV.          | 88.4     | 250.0               | 171.5   | 74.1                             | 71.6                     | 464.4 | 536.0   | 557.3                                     | 3.5                              |
| DEC.          | 90.1     | 258.1               | 177.5   | 76.2                             | 75.9                     | 466.7 | 542.6   | 562.5                                     | 5.1                              |
| 1978--JAN.    | 88.7     | 258.8               | 177.3   | 77.0                             | 76.4                     | 473.1 | 549.5   | 568.4                                     | 4.3                              |
| FEB.          | 89.0     | 247.0               | 169.0   | 73.8                             | 76.9                     | 478.0 | 554.9   | 572.1                                     | 4.3                              |
| MAR.          | 89.9     | 248.2               | 170.0   | 74.3                             | 80.2                     | 483.0 | 563.2   | 579.1                                     | 4.8                              |
| APR.          | 91.0     | 259.9               | 177.3   | 78.5                             | 81.4                     | 485.7 | 567.1   | 584.6                                     | 5.0                              |
| MAY           | 91.9     | 253.3               | 172.6   | 76.9                             | 84.6                     | 488.3 | 572.9   | 586.7                                     | 4.0                              |
| JUNE          | 92.9     | 258.8               | 175.7   | 79.1                             | 86.3                     | 490.3 | 576.6   | 593.2                                     | 6.2                              |
| JULY          | 94.1     | 262.0               | 177.7   | 80.3                             | 87.3                     | 492.6 | 579.9   | 599.2                                     | 4.5                              |
| AUG.          | 94.3     | 259.9               | 176.1   | 79.9                             | 88.0                     | 496.6 | 584.6   | 602.2                                     | 3.6                              |
| WEEK ENDING:  |          |                     |         |                                  |                          |       |         |   |                                  |
| 1978--JULY 26 | 93.4     | 258.3               | 175.4   | 79.0                             | 87.4                     | 493.4 | 580.7   |   | 3.4                              |
| AUG. 2        | 93.5     | 260.6               | 177.4   | 79.3                             | 87.3                     | 494.2 | 581.6   |   | 3.8                              |
| 9             | 95.3     | 260.7               | 176.3   | 80.4                             | 87.6                     | 495.5 | 583.1   |   | 3.5                              |
| 16            | 94.7     | 262.2               | 177.5   | 80.8                             | 87.7                     | 496.3 | 584.1   |   | 3.1                              |
| 23            | 94.3     | 258.4               | 175.2   | 79.3                             | 88.0                     | 497.0 | 585.0   |   | 4.3                              |
| 30            | 93.5     | 256.4               | 173.9   | 78.8                             | 88.8                     | 498.0 | 586.9   |   | 3.6                              |
| SEPT. 6       | 95.9     | r 264.4             | r 179.0 | 81.4                             | 89.3                     | 499.1 | 588.4   |   | 3.2                              |
| 13 P          | r 95.2   | r 267.1             | r 179.6 | 83.5                             | 90.1                     | 499.5 | r 589.7 |   | 3.5                              |
| 20 P          | 94.8     | 265.5               | 179.3   | 82.3                             | 90.6                     | 498.7 | 589.3   |   | 9.0                              |

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 MI 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