



FEDERAL RESERVE statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1

For Immediate Release

MONEY STOCK MEASURES

IN BILLIONS OF DOLLARS

DEC. 21, 1978

Date	M-1	M-1 +	M-2	M-3	M-4	M-5	M-1	M-1 +	M-2	M-3	M-4	M-5
	Currency Plus Demand Deposits 1/	M-1 Plus Savings Deposits at CB's and Checkable Deposits at Thrift Inst. 2/	M-1 Plus Time Deposits at Commercial Banks Other Than Large CD's 3/	M-2 Plus Deposits at Nonbank Thrift Institutions 4/	M-2 Plus Large Negotiable CD's 5/	M-3 Plus Large Negotiable CD's 5/	Currency Plus Demand Deposits 1/	M-1 Plus Savings Deposits at CB's and Checkable Deposits at Thrift Inst. 2/	M-1 Plus Time Deposits at Commercial Banks Other Than Large CD's 3/	M-2 Plus Deposits at Nonbank Thrift Institutions 4/	M-2 Plus Large Negotiable CD's 5/	M-3 Plus Large Negotiable CD's 5/
	Seasonally Adjusted						Not Seasonally Adjusted					
1977--NOV.	336.2	557.7	805.4	1367.1	876.3	1438.0	338.4	558.1	802.8	1360.1	874.4	1431.7
DEC.	338.5	560.2	809.5	1376.1	883.5	1450.1	348.2	568.1	814.9	1377.5	890.9	1453.4
1978--JAN.	341.7	564.6	815.9	1386.6	892.2	1462.9	347.5	569.4	820.6	1389.0	897.0	1465.4
FEB.	341.8	565.0	819.1	1393.1	898.5	1472.5	335.9	558.3	813.9	1386.0	890.8	1462.9
MAR.	342.9	566.2	822.6	1400.3	904.7	1482.3	338.2	562.7	821.1	1400.2	901.4	1480.5
APR.	348.5	572.6	830.3	1411.4	913.7	1494.9	350.9	577.3	836.6	1421.2	917.9	1502.6
MAY	350.6	575.2	835.2	1419.9	922.2	1506.9	345.3	571.7	833.6	1420.3	918.2	1505.0
JUNE	352.8	577.1	840.6	1429.8	927.3	1516.5	351.7	578.1	842.0	1435.2	928.3	1521.5
JULY	354.2	577.8	846.2	1441.0	933.6	1528.4	356.0	581.9	848.7	1447.9	936.0	1535.3
AUG.	356.7	582.0	853.5	1455.1	939.8	1541.4	354.2	579.2	850.8	1453.0	938.8	1541.0
SEPT.	360.9	587.9	862.4	1472.1	950.5	1560.2	358.8	583.7	858.4	1466.4	948.7	1556.7
OCT.	362.0	588.8	867.4	r 1483.7	955.6	r 1571.9	361.3	586.2	864.5	r 1478.3	955.3	r 1569.1
NOV. P	360.6	585.3	870.5	r 1491.8	965.9	r 1587.2	367.9	585.7	867.6	r 1483.9	964.0	r 1580.2
WEEK ENDING:												

1978--OCT. 18	364.3	591.1	869.3		956.2		364.8	589.9	868.0		957.6	
25	358.8	585.3	865.2		954.1		350.0	580.4	859.7		950.8	
NOV. 1	361.2	586.9	868.2		960.0		359.4	582.6	862.5		955.7	
3	362.3	588.1	870.9		964.9		365.8	589.0	869.9		964.7	
15	361.4	586.7	870.9		966.3		365.6	588.9	869.9		966.0	
22	359.3	583.7	870.1		r 966.4		360.1	582.8	865.6		r 962.8	
29P	358.7	582.6	869.2		965.6		359.2	581.6	864.4		962.0	
DEC. 6P	r 360.6	r 584.3	r 872.0		r 968.0		r 367.5	r 589.6	r 873.3		r 971.1	
13P	360.5	584.1	871.7		968.4		368.9	590.7	875.4		974.2	

- 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 M1, PLUS SAVINGS DEPOSITS AT COMMERCIAL BANKS, NOW ACCOUNTS AT BANKS AND THRIFT INSTITUTIONS, CREDIT UNION SHARE DRAFT ACCOUNTS, AND DEMAND DEPOSITS AT MUTUAL SAVINGS BANKS.
 - 3/ 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.
 - 4/ 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.
 - 5/ INCLUDES M2, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.
 - 6/ INCLUDES M3, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.
- P - PRELIMINARY; R - REVISED

MONEY STOCK MEASURES

PERCENT CHANGE AT SEASONALLY ADJUSTED ANNUAL RATES

Date	M-1	M-1+	M-2	M-3	M-4	M-5
	Currency Plus Demand Deposits ^{1/}	M-1 Plus Saving Deposits at CB's and Checkable Deposits at Thrift Inst. ^{2/}	M-1 Plus Time Deposits at Commercial Banks Other Than Large CD's ^{3/}	M-2 Plus Deposits at Nonbank Thrift Institutions ^{4/}	M-2 Plus Large Negotiable CD's ^{5/}	M-3 Plus Large Negotiable CD's ^{6/}
NOV. FROM:						
AUG. 1978 (3 MONTHS PREVIOUS)	4.4	2.3	8.0	10.1	11.1	11.9
MAY 1978 (6 MONTHS PREVIOUS)	5.7	3.5	8.5	10.1	9.5	10.7
NOV. 1977 (12 MONTHS PREVIOUS)	7.3	4.9	8.1	9.1	10.2	10.4
FOUR WEEKS ENDING: DEC. 13, 1978 FROM FOUR WEEKS ENDING:						
SEPT. 13, 1978 (13 WEEKS PREVIOUS)	1.2	-0.9	5.9		9.2	
JUNE 14, 1978 (26 WEEKS PREVIOUS)	4.1	2.2	7.5		8.7	
DEC. 14, 1977 (52 WEEKS PREVIOUS)	6.7	4.5	7.9		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 TREASURY, F.R. BANKS AND VAULTS OF ALL COMMERCIAL BANKS.
- 2/ INCLUDES M1, PLUS SAVINGS DEPOSITS AT COMMERCIAL BANKS NOW ACCOUNTS AT BANKS AND THRIFT INSTITUTIONS, CREDIT UNION SHARE DRAFT ACCOUNTS, AND DEMAND DEPOSITS AT MUTUAL SAVINGS BANKS.
- 3/ 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.
- 4/ 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.
- 5/ INCLUDES M2, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.
- 6/ 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

Date	Currency	Demand Deposits	Time and Savings Deposits ^{1/}				Nonbank Thrift Institutions ^{4/}
			Time Deposits		Savings ^{3/}	Total	
			CD's ^{2/}	Other			
1977--NOV.	87.7	248.5	70.9	249.7	219.4	540.1	561.7
DEC.	88.6	249.9	74.0	251.5	219.6	545.0	566.6
1978--JAN.	89.4	252.2	76.3	253.6	220.7	550.6	570.7
FEB.	90.1	251.7	79.4	256.4	220.9	556.7	574.0
MAR.	90.7	252.3	82.0	258.7	221.0	561.7	577.7
APR.	91.2	257.3	83.4	260.1	221.6	565.2	581.2
MAY	92.1	258.5	87.1	262.6	222.0	571.6	584.7
JUNE	92.8	259.9	86.7	266.1	221.7	574.5	589.2
JULY	93.3	260.9	87.4	271.1	220.9	579.4	594.7
AUG.	94.0	262.8	86.3	274.3	222.4	583.0	601.6
SEPT.	95.2	265.7	88.1	277.4	224.2	589.7	609.6
OCT.	96.0	266.1	88.2	281.5	223.9	593.6	r 616.3
NOV. P	96.8	263.8	95.4	288.1	221.9	605.3	r 621.3
WEEK ENDING:							
1978--OCT. 18	96.0	268.3	87.0	281.0	224.0	592.0	
25	95.8	263.0	89.0	282.6	223.7	595.3	
NOV. 1	96.5	264.6	91.8	284.2	222.9	598.9	
8	96.4	265.9	94.0	285.7	222.9	602.6	
15	96.6	264.8	95.4	287.1	222.4	604.9	
22	96.9	262.4	96.3	r 289.3	221.5	607.0	
29 P	97.0	261.7	96.4	289.5	221.1	606.9	
DEC. 6 P	97.2	r 263.4	96.1	r 290.5	r 220.8	r 607.4	
13 P	97.2	263.3	96.7	290.4	220.7	607.8	

1/ TIME AND SAVINGS DEPOSITS AT ALL COMMERCIAL BANKS.

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

3/ INCLUDES NOW ACCOUNTS AT COMMERCIAL BANKS.

4/ 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	Demand Deposits			Time and Savings Deposit ^{1/}				Other Checkable Deposits ^{6/}	Nonbank Thrift Institutions ^{7/}	U.S. Gov't. Demand ^{8/}	
		Total ^{2/}	Member	Domestic ^{3/} Nonmember	Time Deposits		Savings ^{5/}	Total				
					CD's ^{4/}	Other						
1977--NOV.	88.4	250.0	171.5	74.1	71.6	246.0	217.6	536.0	2.1	557.3	3.5	
DEC.	90.1	258.1	177.5	76.2	75.9	249.0	217.7	542.6	2.1	562.5	5.1	
1978--JAN.	88.7	258.8	177.3	77.0	76.4	253.4	219.7	549.5	2.2	568.4	4.3	
FEB.	89.0	247.0	169.0	73.8	76.9	257.9	220.1	554.9	2.3	572.1	4.3	
MAR.	89.9	248.2	170.0	74.3	80.2	263.7	222.2	563.2	2.3	579.1	4.8	
APR.	91.0	259.9	177.3	78.5	81.4	261.8	223.9	567.1	2.5	584.6	5.0	
MAY	91.9	253.3	172.6	76.9	84.6	264.5	223.8	572.9	2.6	586.7	4.0	
JUNE	92.9	258.8	175.7	79.1	86.3	266.5	223.8	576.6	2.6	593.2	6.2	
JULY	94.1	262.0	177.7	80.3	87.3	269.5	223.1	579.9	2.7	599.3	4.5	
AUG.	94.3	259.9	176.1	79.9	88.0	274.4	222.2	584.6	2.8	602.1	3.6	
SEPT.	95.0	263.8	178.2	81.8	90.3	277.5	222.1	589.9	2.8	608.1	6.2	
OCT.	95.8	265.6	179.2	82.6	90.8	281.2	222.0	594.0	2.8	613.8	4.3	
NOV.P	97.5	265.4	178.2	83.5	96.4	284.8	220.0	601.1	2.8	616.3	8.1	
WEEK ENDING:												
1978--OCT.	13	96.0	268.9	180.9	84.1	89.7	280.9	222.3	592.8			3.6
	25	95.3	260.6	175.6	81.4	91.1	282.1	221.6	594.8			3.7
NOV.	1	95.3	264.1	178.7	81.6	93.3	282.7	220.4	596.4			3.3
	8	97.5	268.3	180.9	83.5	94.9	283.7	220.4	598.9			6.7
	15	97.6	268.0	180.0	84.5	96.1	283.9	220.4	600.4			6.2
	22	97.7	262.4	175.2	83.6	97.1	285.7	219.8	r 602.7			r 10.6
	29P	97.3	262.0	175.6	82.5	97.6	r 285.7	219.5	602.8			10.8
DEC.	6P	r 98.6	r 268.9	180.5	r 84.5	97.8	r 286.5	219.3	r 603.6			r 5.8
	13P	99.0	269.9	181.0	85.4	98.9	287.5	218.9	605.3			4.0

1/ TIME AND SAVINGS DEPOSITS AT ALL COMMERCIAL BANKS.

2/ TOTAL DEMAND 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.

3/ BASED ON MOST RECENT CALL REPORT DATA.

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

5/ INCLUDES NOW ACCOUNTS AT COMMERCIAL BANKS.

6/ INCLUDES NOW ACCOUNTS AT THRIFT INSTITUTIONS, CREDIT UNION SHARE DRAFT ACCOUNTS, AND DEMAND DEPOSITS AT MUTUAL SAVINGS BANKS.

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

8/ U.S. GOVERNMENT DEMAND DEPOSITS AT ALL COMMERCIAL BANKS. INCLUDES TREASURY NOTE BALANCES, BEGINNING NOVEMBER 2, 1978.

P - PRELIMINARY; R - REVISED

SPECIAL SUPPLEMENTARY TABLE*

Savings Deposits Authorized for Automatic Transfer (ATS)
 All Insured Commercial Banks and Mutual Savings Banks in Selected States,^{1/}
 on Selected Dates

	Commercial Banks ^{2/}		Mutual Savings Banks ^{3/}	
	Nov. 29	Dec. 6	Nov. 29	Dec. 6
Amount outstanding (\$ millions)	2005 ^{4/}	2475 ^{4/5/}	8	9
Number of ATS accounts (thousands)	281	341	4	4

* The survey collecting these data is scheduled to be conducted weekly through December 1978.

^{1/} Excluding Massachusetts, New Hampshire, Connecticut, Rhode Island, Maine and Vermont for both commercial banks and mutual savings banks and Alaska, Washington and Wisconsin for mutual savings banks.

^{2/} Estimates for all commercial banks are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of 351 commercial banks.

^{3/} Estimates for all mutual savings banks are based on data collected by the FDIC from a stratified random sample of 73 mutual savings banks.

^{4/} Based on judgments of the survey respondents, it is estimated that roughly 50 to 60 per cent of the balances in ATS accounts represented funds which had come from demand deposit accounts; this estimate is subject to a wide range of error.

^{5/} The standard error associated with this estimate is about \$240 million.

SPECIAL SUPPLEMENTARY TABLE*

Money Market Time Deposits^{1/}
 All Insured Commercial Banks and All Mutual Savings Banks
 As of October 25, 1978 and November 29, 1978

	Commercial Banks ^{2/}		Mutual Savings Banks ^{3/}	
	October 25	November 29	October 25	November 29
Amount outstanding ^{4/} (millions of dollars)	13,858	19,729	8,908	10,841
Number of institutions offering	10,552	11,065	319	349
Per cent of offering institutions paying the ceiling rate during the survey week	64.7	83.3	63.4	62.6

* The survey collecting these data has been conducted as of the last Wednesday of each month since June 1978.

1/ Money market time deposits are nonnegotiable time deposits in denominations 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 bill (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 in August are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of about 530 banks.

3/ Estimates for all mutual savings banks in August are based on data collected by the FDIC from a stratified random sample of about 100 banks.

4/ For November 29, the standard error associated with the dollar estimates for commercial banks is about \$570 million, and for mutual savings banks the standard error is \$400 million. For October 25, the standard errors for commercial banks and mutual savings banks are \$400 and \$350 million, respectively.