



FEDERAL RESERVE statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1

For Immediate Release

MONEY STOCK MEASURES

IN BILLIONS OF DOLLARS

DEC. 28, 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	1483.9	955.6	1572.1	361.3	586.2	864.5	1478.5	955.3	1569.3
NOV. P	360.6	585.3	870.5	1492.3	965.9	1587.7	362.9	585.7	867.6	1484.4	964.0	1580.7
WEEK ENDING:												
1978-OCT. 25	358.8	585.3	865.2		954.1		356.0	580.4	859.7		950.8	
NOV. 1	361.2	586.9	868.2		960.0		359.4	582.6	862.5		955.7	
8	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		966.4		360.1	582.8	865.6		962.8	
29	358.6	582.5	869.2		965.5		359.2	581.5	864.3		962.0	
DEC. 6P	360.6	584.3	872.0		968.0		367.5	589.6	873.3		971.1	
13P	360.8	584.4	871.8		968.7		369.2	591.0	875.5		974.5	
20P	360.9	583.9	871.3		969.0		371.3	592.1	876.5		976.8	

- 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 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 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 ^{6/}
NOV. FROM:						
AUG. 1978 (3 MONTHS PREVIOUS)	4.4	2.3	8.0	10.2	11.1	12.0
MAY 1978 (6 MONTHS PREVIOUS)	5.7	3.5	8.5	10.2	9.5	10.7
NOV. 1977 (12 MONTHS PREVIOUS)	7.3	4.9	8.1	9.2	10.2	10.4
FOUR WEEKS ENDING: DEC. 20, 1978 FROM FOUR WEEKS ENDING:						
SEPT. 20, 1978(13 WEEKS PREVIOUS)	0.7	-1.6	5.2		8.4	
JUNE 21, 1978(26 WEEKS PREVIOUS)	4.1	2.1	7.3		8.7	
DEC. 21, 1977(52 WEEKS PREVIOUS)	6.7	4.4	7.8		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 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. DEC.	87.7 88.6	248.5 249.9	70.9 74.0	249.7 251.5	219.4 219.6	540.1 545.0	561.7 566.6
1978--JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. P	89.4 90.1 90.7 91.2 92.1 92.8 93.3 94.0 95.2 96.0 96.8	252.2 251.7 252.3 257.3 258.5 259.9 260.9 262.8 265.7 266.1 263.8	76.3 79.4 82.0 83.4 87.1 86.7 87.4 86.3 88.1 88.2 95.4	253.6 256.4 258.7 260.1 262.6 266.1 271.1 274.3 277.4 281.5 288.1	220.7 220.9 221.0 221.6 222.0 221.7 220.9 222.4 224.2 223.9 221.9	550.6 556.7 561.7 565.2 571.6 574.5 579.4 583.0 589.7 593.6 605.3	570.7 574.0 577.7 581.2 584.7 589.2 594.7 601.6 609.6 r 616.5 r 621.8
WEEK ENDING: -----							
1978-OCT. 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	289.3	221.5	607.0	
29	97.0	261.7	96.4	289.5	r 221.0	606.9	
DEC. 6 P	97.2	263.4	96.1	290.5	220.8	607.4	
13 P	97.2	r 263.6	r 96.9	r 290.2	220.7	r 607.9	
20 P	97.2	263.7	97.7	290.2	220.1	608.1	

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 REPORT-
ING 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	246.8	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	260.7	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	614.0	4.3
NOV.P	97.4	265.4	178.2	83.5	96.4	284.8	220.0	601.1	2.8	616.8	8.1
WEEK ENDING:											

1978-OCT. 18	96.0	268.8	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	602.7			10.6
29	97.3	261.9	175.6	82.5	97.6	285.7	219.5	602.8			10.8
DEC. 6P	98.6	268.9	180.5	84.5	97.8	286.5	219.3	603.6			5.8
13P	99.0	270.2	181.2	85.4	99.0	287.3	218.9	605.3			4.1
20P	99.1	272.1	183.1	85.1	100.3	287.2	218.0	605.5			11.5

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/}	
	Dec. 6	Dec. 13	Dec. 6	Dec. 13
Amount outstanding (\$ millions)	2475 ^{4/}	2835 ^{4/5/}	9	10
Number of ATS accounts (thousands)	341	386	4	5

* The survey collecting data on outstanding balances is scheduled to be conducted weekly through March 1979.

^{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.