



# FEDERAL RESERVE statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1

For Immediate Release

## MONEY STOCK MEASURES

IN BILLIONS OF DOLLARS

JAN. 18, 1979

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 6/	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/
	Seasonally Adjusted						Not Seasonally Adjusted					
1977--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.	360.6	585.3	870.5	1492.1	965.9	1587.5	362.8	585.7	867.6	1484.2	963.9	1580.5
DEC. P	r 361.1	r 584.1	r 872.0	r 1498.5	r 968.9	r 1595.4	r 371.4	r 592.7	r 877.6	r 1499.4	r 977.1	r 1598.9
WEEK ENDING:												
1978--NOV. 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. 6	360.7	584.4	871.8		968.1		367.6	589.7	873.2		971.1	
13	360.9	584.5	871.8		968.9		369.3	591.1	875.5		974.7	
20	361.2	r 584.1	r 871.6		r 969.2		371.5	r 592.3	r 876.8		r 977.0	
27	360.6	583.4	871.1		967.8		370.9	591.1	876.8		r 976.9	
1979--JAN. 3P	r 362.3	r 585.0	r 873.7		r 970.9		r 382.9	r 604.2	r 891.6		r 991.5	
10P	359.5	581.8	870.3		969.1		373.1	594.7	881.7		982.2	

- 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 <sup>1/</sup>	M-1 Plus Savings Deposits at CB's and Checkable Deposits at Thrift Inst. <sup>2/</sup>	M-1 Plus Time Deposits at Commercial Banks Other Than Large CD's <sup>3/</sup>	M-2 Plus Deposits at Nonbank Thrift Institutions <sup>4/</sup>	M-2 Plus Large Negotiable CD's <sup>5/</sup>	M-3 Plus Large Negotiable CD's <sup>6/</sup>
DEC. FROM:						
SEPT. 1978 (3 MONTHS PREVIOUS)	0.2	-2.6	4.5	7.2	7.7	9.0
JUNE 1978 (6 MONTHS PREVIOUS)	4.7	2.4	7.5	9.6	9.0	10.4
DEC. 1977 (12 MONTHS PREVIOUS)	6.7	4.3	7.7	8.9	9.7	10.0
FOUR WEEKS ENDING: JAN. 10, 1979 FROM FOUR WEEKS ENDING:						
OCT. 11, 1978(13 WEEKS PREVIOUS)	-1.1	-3.7	3.0		7.0	
JULY 12, 1978(26 WEEKS PREVIOUS)	4.1	2.0	6.8		8.5	
JAN. 11, 1978(52 WEEKS PREVIOUS)	6.2	3.9	7.4		9.3	

- 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 T. 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 <sup>1/</sup>				Nonbank Thrift Institutions <sup>4/</sup>
			Time Deposits		Savings <sup>3/</sup>	Total	
			CD's <sup>2/</sup>	Other			
1977--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	616.5
NOV.	96.7	263.9	95.4	288.0	221.8	605.3	621.6
DEC. P	97.5	r 263.6	r 97.0	290.6	220.2	r 607.8	r 626.5
WEEK ENDING:							
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1978-NOV. 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	221.0	606.9	
DEC. 6	97.2	263.5	96.3	290.3	220.8	607.4	
13	97.2	263.7	97.1	290.1	220.7	607.9	
20	97.2	263.9	97.7	290.3	220.1	r 608.1	
27	97.9	262.7	96.7	290.5	220.0	607.2	
1979- JAN. 3 P	r 98.1	r 264.3	r 97.2	r 291.5	219.8	r 608.6	
10 P	98.2	261.4	98.9	291.3	219.5	609.6	

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 <sup>1/</sup>				Other Checkable Deposits <sup>6/</sup>	Nonbank Thrift Institutions <sup>7/</sup>	U.S. Gov't. Demand <sup>8/</sup>
		Total <sup>2/</sup>	Member	Domestic <sup>3/</sup> Nonmember	Time Deposits		Savings <sup>5/</sup>	Total			
					CD's <sup>4/</sup>	Other					
1977--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.	97.4	265.5	178.2	83.5	96.4	284.8	220.0	601.1	2.8	616.6	8.0
DEC. P	99.2	r 272.3	r 182.9	85.4	99.5	r 287.8	r 218.4	r 605.6	2.8	621.8	10.2
WEEK ENDING:											
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1978--NOV.	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.	6	98.6	269.0	180.6	84.5	98.0	286.3	219.3	603.6		5.8
	13	99.0	270.3	181.3	85.4	99.2	287.2	218.9	605.4		4.1
	20	99.1	272.4	183.3	85.2	100.2	287.3	217.9	605.4		12.2
	27	100.3	270.6	181.6	85.2	100.0	288.6	217.3	r 606.0		15.1
1979--JAN.	3P	98.5	r 284.4	r 191.5	r 87.8	r 99.9	r 290.2	r 218.5	r 608.6		r 15.5
	10P	98.7	274.4	182.4	87.7	100.5	289.9	218.7	609.1		9.9

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,<sup>1/</sup>  
 on Selected Dates

	Commercial Banks <sup>2/</sup>		Mutual Savings Banks <sup>3/</sup>	
	Dec. 27	Jan. 3	Dec. 27	Jan. 3
Amount outstanding (\$ millions)	3245 <sup>4/</sup>	3760 <sup>4/5/</sup>	11r	13
Number of ATS accounts (thousands)	423	n.a.	5	n.a.

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

<sup>1/</sup> 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.

<sup>2/</sup> 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.

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

<sup>4/</sup> 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.

<sup>5/</sup> The standard error associated with this estimate is about \$250 million.

r Revised.

SPECIAL SUPPLEMENTARY TABLE\*

Money Market Certificates<sup>1/</sup>

All Insured Commercial Banks and All Mutual Savings Banks

As of November 29, 1978 and December 27, 1978

	Commercial Banks <sup>2/</sup>		Mutual Savings Banks <sup>3/</sup>	
	November 29	December 27	November 29	December 27
Amount outstanding <sup>4/</sup> (millions of dollars)	19,729	22,956	10,841	12,822
Number of institutions offering	11,065	11,658	349	431
Per cent of offering institutions paying the ceiling rate during the survey week	83.3	72.9	62.6	90.6

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

1/ Money market certificates 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 December are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of about 525 banks.

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

4/ For December 27, the standard error associated with the dollar estimates for commercial banks is about \$615 million, and for mutual savings banks the standard error is \$430 million. For November 29, the standard errors for commercial banks and mutual savings banks are \$570 and \$400 million, respectively.