



# FEDERAL RESERVE

statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1

For Immediate Release

## MONEY STOCK MEASURES

IN BILLIONS OF DOLLARS

OCT. 21, 1976

REVISED SERIES

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				
1975--SEPT.	293.6	652.9	1068.1	731.9	1147.1	291.7	649.5	1062.8	732.2	1145.5
OCT.	293.4	655.8	1075.8	736.7	1156.6	292.3	653.2	1070.4	736.9	1154.1
NOV.	295.6	662.1	1086.5	743.9	1168.3	297.4	660.2	1080.6	743.0	1163.5
DEC.	294.8	664.3	1092.9	747.2	1175.8	303.2	669.3	1094.6	752.8	1178.1
1976--JAN.	295.1	670.0	1103.5	749.2	1182.7	301.0	675.0	1106.9	753.5	1185.4
FEB.	296.6	677.9	1116.7	753.3	1192.1	292.9	674.8	1112.8	747.8	1185.8
MAR.	298.1	682.6	1126.5	755.7	1199.7	295.3	682.5	1128.2	754.2	1199.9
APR.	301.8	690.8	1140.0	762.2	1211.5	303.5	695.5	1148.2	764.9	1217.6
MAY	303.5	695.7	1150.0	763.9	1218.2	298.5	694.1	1150.8	761.5	1218.2
JUNE	303.2	698.5	1157.3	769.1	1228.0	302.5	699.8	1162.2	768.9	1231.4
JULY	304.9	705.4	1169.8	774.9	1239.3	305.2	705.8	1173.7	774.6	1242.5
AUG.	306.4	710.8	1182.2	775.1	1246.6	303.1	707.4	1178.6	773.6	1244.9
SEPT. P	306.3	716.4	1195.1	778.8	1257.5	304.4	712.8	1188.9	778.1	1254.2
WEEK ENDING:										
1976--AUG. 18	307.4	711.5		775.9		305.1	709.0		775.3	
25	306.5	712.0		775.5		300.4	705.4		771.4	
SEPT. 1	306.1	712.8		775.7		301.5	707.6		773.3	
8	304.4	712.7		775.1		303.3	710.7		775.9	
15	309.1	718.7		780.7		309.4	717.5		782.3	
22	305.9	716.8		779.1		304.0	712.5		777.6	
29	304.8	716.6		779.4		299.9	709.7		775.4	
OCT. 6 P	309.9	723.7		786.5		309.0	720.9		786.5	
13 P	310.6	725.5		787.9		310.0	723.6		788.4	

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

NOTE: MONEY STOCK MEASURES AND RELATED DATA HAVE BEEN REVISED TO INCORPORATE BENCHMARK DATA FROM THE MARCH 31, 1976 CALL REPORT. THESE REVISIONS AFFECT WEEKLY AND MONTHLY DATA BACK THROUGH JANUARY 1976. REVISED SEASONALLY ADJUSTED AND NOT SEASONALLY ADJUSTED WEEKLY DATA FOR M<sub>1</sub>, M<sub>2</sub>, AND M<sub>4</sub> AND THEIR COMPONENTS ARE SHOWN ON TABLES 5 AND 6, ATTACHED TO THIS RELEASE.

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>
SEPT. FROM:					
JUNE 1976 (3 MONTHS PREVIOUS)	4.1	10.3	13.1	5.0	9.6
MAR. 1976 (6 MONTHS PREVIOUS)	5.5	9.9	12.2	6.1	9.6
SEPT. 1975 (12 MONTHS PREVIOUS)	4.3	9.7	11.9	6.4	9.6
FOUR WEEKS ENDING: OCT. 13, 1976 FROM FOUR WEEKS ENDING:					
JULY 14, 1976(13 WEEKS PREVIOUS)	5.8	11.1		5.5	
APR. 14, 1976(26 WEEKS PREVIOUS)	5.5	10.0		6.3	
OCT. 15, 1975(52 WEEKS PREVIOUS)	5.0	10.2		6.7	

- 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 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

REVISED SERIES

Date	Currency	Demand Deposits	Time and Savings Deposits			Nonbank Thrift Institutions <sup>2/</sup>
			CD's <sup>1/</sup>	Other	Total	
1975--SEPT.	72.0	221.6	79.1	359.2	438.3	415.2
OCT.	72.6	220.8	80.9	362.4	443.3	420.0
NOV.	73.4	222.1	81.8	366.5	448.3	424.4
DEC.	73.7	221.0	82.9	369.6	452.4	428.6
1976--JAN.	74.2	220.9	79.2	374.9	454.1	433.5
FEB.	75.0	221.6	75.4	381.3	456.7	438.8
MAR.	75.7	222.4	73.2	384.4	457.6	444.0
APR.	76.7	225.2	71.5	388.9	460.4	449.3
MAY	77.3	226.2	68.2	392.2	460.4	454.3
JUNE	77.6	225.6	70.6	395.3	465.9	458.9
JULY	78.1	226.8	69.6	400.4	470.0	464.4
AUG.	78.6	227.8	64.4	404.4	468.7	471.5
SEPT. P	79.1	227.2	62.4	410.1	472.5	478.7
<b>WEEK ENDING:</b>						
1976--AUG. 18	78.6	228.8	64.4	404.1	468.5	
25	78.7	227.8	63.5	405.5	469.0	
SEPT. 1	78.5	227.6	62.8	406.8	469.6	
8	79.0	225.4	62.4	408.3	470.7	
15	79.0	230.0	62.0	409.7	471.7	
22	79.2	226.7	62.2	410.9	473.1	
29	79.3	225.6	62.9	411.7	474.6	
OCT. 6 P	79.9	230.0	62.7	413.8	476.6	
13 P	79.7	231.0	62.4	414.9	477.3	

<sup>1/</sup> INCLUDES NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

<sup>2/</sup> 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

REVISED SERIES

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		
1975--SEPT.	72.5	219.9	156.6	60.3	83.7	360.8	444.5	417.2	3.4
OCT.	72.5	219.9	156.6	60.3	83.7	360.8	444.5	417.2	3.4
NOV.	73.9	223.5	159.0	61.4	82.9	362.8	445.6	420.4	3.5
DEC.	75.1	228.1	162.1	62.6	83.5	366.2	449.6	425.3	4.1
1976--JAN.	73.7	227.3	162.0	62.1	78.5	374.0	452.5	431.9	3.8
FEB.	74.1	218.9	155.8	59.9	73.0	381.9	454.9	438.0	4.6
MAR.	75.1	220.2	156.9	60.3	71.8	387.2	458.9	445.7	3.9
APR.	76.2	227.2	161.9	62.3	69.4	392.1	461.5	452.6	3.9
MAY	77.1	221.4	157.2	61.0	67.4	395.6	462.9	456.7	3.8
JUNE	77.8	224.7	159.3	62.3	69.1	397.3	466.4	462.4	4.8
JULY	78.7	226.5	160.2	62.8	68.9	400.6	469.4	467.9	3.4
AUG.	78.9	224.3	158.5	62.4	66.3	404.2	470.5	471.2	3.6
SEPT. P	79.0	225.4	159.1	63.2	65.3	408.4	473.7	476.1	4.9
<b>WEEK ENDINGS:</b>									
1976-AUG. 18	79.2	225.8	159.5	62.9	66.2	404.0	470.2		3.7
25	78.5	221.9	157.0	61.6	66.0	405.0	471.0		4.1
SEPT. 1	78.0	223.5	158.2	61.9	65.7	406.1	471.8		2.8
8	80.0	223.4	157.1	63.1	65.3	407.3	472.6		4.3
15	79.2	230.2	162.4	64.6	64.9	408.0	472.9		4.0
22	78.9	225.2	158.9	63.2	65.1	408.5	473.6		6.0
29	78.2	221.7	157.0	61.8	65.8	409.8	475.5		5.4
OCT. 6 P	79.9	229.1	161.9	63.8	65.5	411.9	477.5		4.5
13 P	80.2	229.8	161.8	64.8	64.8	413.6	478.5		3.4

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

TABLE 5  
MONEY STOCK MEASURES, COMPONENTS, AND RELATED ITEMS  
SEASONALLY ADJUSTED, BILLIONS OF DOLLARS

DATE	M1	M2	M4	CURRENCY	DEMAND DEPOSITS	TIME AND SAVINGS DEPOSITS		
	DEMAND DEPOSITS PLUS CURRENCY	M1 PLUS TIME OTHER THAN LARGE CDS	M2 PLUS LARGE NEGOTIABLE CDS			CDS	OTHER	TOTAL
1976 JAN... 7	295.8	667.2	749.1	73.8	221.9	81.9	371.5	453.4
..14	294.8	669.0	748.8	74.1	220.6	79.9	374.2	454.1
..21	295.0	670.3	748.9	74.3	220.8	78.6	375.3	453.9
..28	294.3	671.7	749.1	74.6	219.8	77.4	377.4	454.8
FEB... 4	296.2	675.3	752.0	74.6	221.5	76.7	379.1	455.8
..11	297.0	677.7	753.5	74.9	222.1	75.8	380.6	456.5
..18	297.6	679.3	754.7	75.1	222.5	75.4	381.7	457.1
..25	295.5	677.6	752.4	75.1	220.4	74.8	382.1	456.9
MAR... 3	296.5	679.4	753.2	75.2	221.3	73.8	382.9	456.7
..10	299.0	682.9	755.9	75.8	223.2	73.0	384.0	457.0
..17	298.4	682.7	755.7	75.7	222.7	73.0	384.3	457.3
..24	297.0	681.7	754.7	75.8	221.2	73.0	384.8	457.7
..31	298.4	684.1	757.5	75.8	222.5	73.4	385.7	459.1
APR... 7	299.7	687.4	760.8	76.2	223.5	73.5	387.7	461.2
..14	302.9	691.8	764.0	76.6	226.3	72.2	388.9	461.1
..21	303.4	691.8	762.7	77.2	226.2	70.9	388.4	459.3
..28	302.1	692.2	761.9	76.9	225.2	69.7	390.2	459.9
MAY .. 5	302.7	693.1	762.2	77.0	225.6	69.1	390.5	459.6
..12	304.7	696.7	764.9	77.3	227.4	68.2	392.0	460.3
..19	303.3	695.8	763.3	77.3	225.9	67.6	392.5	460.1
..26	303.0	696.0	764.0	77.2	225.8	68.0	393.0	461.0
JUNE.. 2	304.3	698.0	766.7	77.6	226.7	68.7	393.7	462.4
.. 9	304.2	698.8	768.5	77.7	226.4	69.7	394.7	464.4
..16	303.8	699.5	769.9	77.7	226.1	70.4	395.7	466.1
..23	302.0	697.6	768.7	77.6	224.4	71.0	395.6	466.7
..30	302.3	699.7	771.7	77.5	224.7	72.0	397.4	469.4
JULY.. 7	304.5	702.8	774.3	77.7	226.8	71.5	398.3	469.8
..14	304.7	704.7	775.2	78.2	226.5	70.4	400.0	470.5
..21	306.1	706.7	776.4	78.1	228.0	69.7	400.6	470.3
..28	304.8	706.7	774.9	78.2	226.6	68.2	401.8	470.1
AUG... 4	305.7	707.9	774.4	78.4	227.3	66.5	402.2	468.7
..11	306.5	709.5	774.9	78.7	227.8	65.4	403.1	468.4
..18	307.4	711.5	775.9	78.6	228.8	64.4	404.1	468.5
..25	306.5	712.0	775.5	78.7	227.8	63.5	405.5	469.0

TABLE 6  
MONEY STOCK MEASURES, COMPONENTS, AND RELATED ITEMS  
NOT SEASONALLY ADJUSTED, BILLIONS OF DOLLARS

		M1	M2	M4	CURRENCY	DEMAND DEPOSITS			TIME AND SAVINGS DEPOSITS			US GOVT DEMAND				
		DEMAND DEPOSITS PLUS CURRENCY	M1 PLUS TIME DEP EXCL. LARGE CD	M2 PLUS LARGE NEGOT. CD		TOTAL	MEMBER	DOMESTIC NON-MEMBER	CD	OTHER	TOTAL					
		1976 JAN...	7	309.5		679.2	760.8	74.5	235.0	167.6	64.2		81.6	369.7	451.3	3.5
		..14		304.7		677.8	757.2	74.1	230.6	163.9	63.5		79.4	373.1	452.5	3.4
..21		300.3	674.8	752.6	73.6	226.7	161.4	62.0	77.8	374.5	452.3	4.3				
..28		292.3	669.2	745.8	73.0	219.3	156.4	59.9	76.6	376.9	453.5	3.8				
FEB...	4	295.0	673.5	748.7	73.5	221.5	158.6	59.9	75.2	378.5	453.7	4.3				
..11		294.9	675.7	749.7	74.5	220.3	156.8	60.5	73.9	380.9	454.8	4.5				
..18		294.4	676.4	749.2	74.3	220.1	156.4	60.4	72.9	382.0	454.8	4.6				
..25		288.2	671.5	743.5	73.5	214.8	152.6	59.0	72.0	383.3	455.3	5.0				
MAR...	3	293.7	678.0	749.3	74.1	219.6	156.5	59.7	71.3	384.3	455.6	3.7				
..10		296.2	682.3	753.4	75.6	220.5	156.6	60.7	71.1	386.1	457.2	3.2				
..17		296.7	683.7	755.3	75.3	221.4	157.5	60.9	71.6	387.0	458.7	4.4				
..24		292.8	680.4	752.4	75.1	217.7	155.0	59.7	72.0	387.6	459.6	4.8				
..31		295.3	684.6	757.1	74.7	220.6	158.0	59.7	72.5	389.3	461.8	3.3				
APR...	7	302.2	693.4	765.1	76.3	225.9	160.9	61.9	71.7	391.2	462.9	3.3				
..14		306.6	698.8	768.9	76.6	229.9	163.5	63.4	70.2	392.2	462.4	2.8				
..21		307.1	698.5	767.2	76.6	230.5	164.3	63.3	68.7	391.4	460.2	5.6				
..28		299.4	692.5	760.0	75.6	223.8	159.6	61.3	67.6	393.1	460.6	3.8				
MAY ..	5	300.0	693.6	760.8	76.6	223.4	158.9	61.1	67.2	393.6	460.8	4.3				
..12		300.3	695.4	762.4	77.4	222.9	157.9	61.7	67.0	395.1	462.1	3.6				
..19		298.1	694.0	760.9	77.1	221.0	156.6	61.2	66.9	396.0	462.9	3.9				
..26		295.2	691.5	759.2	76.6	218.6	155.4	60.2	67.6	396.3	463.9	3.8				
JUNE..	2	300.5	697.1	765.4	77.4	223.1	158.8	61.0	68.4	396.6	464.9	3.0				
.. 9		302.6	699.8	768.6	78.4	224.1	158.5	62.6	68.8	397.3	466.0	3.5				
..16		305.3	702.6	771.5	78.0	227.3	161.1	63.0	68.9	397.3	466.2	5.3				
..23		300.8	697.7	766.8	77.6	223.2	158.1	62.1	69.1	396.9	466.0	6.4				
..30		300.8	698.9	768.9	77.2	223.6	158.8	61.5	70.0	398.1	468.1	4.4				
JULY..	7	307.5	706.5	776.2	79.3	228.1	161.6	63.1	69.8	399.0	468.8	3.6				
..14		307.6	707.7	776.9	79.1	228.5	160.9	64.0	69.2	400.1	469.3	3.0				
..21		305.7	706.3	775.2	78.6	227.1	160.8	62.9	69.0	400.6	469.5	3.8				
..28		300.9	702.7	770.9	77.9	223.0	158.0	61.5	68.2	401.7	470.0	3.3				
AUG...	4	304.2	706.4	773.7	78.6	225.6	159.9	62.2	67.3	402.2	469.5	3.8				
..11		305.0	708.3	774.9	79.7	225.3	158.8	63.1	66.6	403.3	469.9	3.5				
..18		305.1	709.0	775.3	79.2	225.8	159.5	62.9	66.2	404.0	470.2	3.7				
..25		300.4	705.4	771.4	78.5	221.9	157.0	61.6	66.0	405.0	471.0	4.1				