



FEDERAL RESERVE

statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1

For Immediate Release

MONEY STOCK MEASURES

JAN. 13, 1977

IN BILLIONS OF DOLLARS

Date	M ₁	M ₂	M ₃	M ₄	M ₅	M ₁	M ₂	M ₃	M ₄	M ₅
	Currency Plus Demand Deposits ^{1/}	M ₁ Plus Time Deposits at Commercial Banks Other Than Large CD's ^{2/}	M ₂ Plus Deposits at Nonbank Thrift Institutions ^{3/}	M ₃ Plus Large Negotiable CD's ^{4/}	M ₄ Plus Large Negotiable CD's ^{5/}	Currency Plus Demand Deposits ^{1/}	M ₁ Plus Time Deposits at Commercial Banks Other Than Large CD's ^{2/}	M ₂ Plus Deposits at Nonbank Thrift Institutions ^{3/}	M ₃ Plus Large Negotiable CD's ^{4/}	M ₄ Plus Large Negotiable CD's ^{5/}
	Seasonally Adjusted					Not Seasonally Adjusted				
1975—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	1157.4	769.1	1228.0	302.5	699.8	1162.3	768.9	1231.4
JULY	304.9	705.4	1169.9	774.9	1239.4	305.2	705.8	1173.8	774.6	1242.6
AUG.	306.4	710.8	1182.3	775.1	1246.7	303.1	707.4	1178.7	773.6	1245.0
SEPT.	306.3	716.4	1195.3	778.8	1257.7	304.4	712.8	1189.2	778.0	1254.5
OCT.	309.8	725.8	1211.7	787.9	1273.7	308.7	722.9	1205.5	787.1	1269.7
NOV.	309.8	732.0	1223.4	794.0	1285.5	311.8	729.6	1216.4	792.5	1279.3
DEC. P	311.9	739.5	1236.3	803.4	1300.1	320.8	744.5	1237.3	808.8	1301.6
WEEK ENDING:										
1976—NOV. 10	310.5	731.1		792.6		311.9	729.0		791.5	
17	310.8	732.5		794.5		313.8	731.0		793.7	
24	307.6	731.0		793.4		308.0	726.9		789.9	
DEC. 1	310.2	735.0		797.8		313.4	733.2		796.5	
8	311.3	737.6		800.7		317.5	739.2		802.9	
15	311.1	739.0		802.4		319.9	743.4		807.2	
22	312.3	740.5		804.2		321.4	745.7		809.8	
29 P	312.3	740.2		805.1		321.9	746.6		812.0	
1977—JAN. 5 P	314.3	744.3		809.6		330.2	758.1		823.4	

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 M₂, 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 M₂, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

5/ INCLUDES M₃, 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 ₁	M ₂	M ₃	M ₄	M ₅
	Currency Plus Demand Deposits ^{1/}	M ₁ Plus Time Deposits at Commercial Banks Other Than Large CD's ^{2/}	M ₂ Plus Deposits at Nonbank Thrift Institutions ^{3/}	M ₂ Plus Large Negotiable CD's ^{4/}	M ₃ Plus Large Negotiable CD's ^{5/}
DEC. FROM:					
SEPT. 1976 (3 MONTHS PREVIOUS)	7.3	12.9	13.7	12.6	13.5
JUNE 1976 (6 MONTHS PREVIOUS)	5.7	11.7	13.6	8.9	11.7
DEC. 1975 (12 MONTHS PREVIOUS)	5.8	11.3	13.1	7.5	10.6
FOUR WEEKS ENDING: JAN. 5, 1977 FROM FOUR WEEKS ENDING:					
OCT. 6, 1976(13 WEEKS PREVIOUS)	6.5	12.2		12.2	
JULY 7, 1976(26 WEEKS PREVIOUS)	6.1	11.7		8.8	
JAN. 7, 1976(52 WEEKS PREVIOUS)	6.0	11.4		7.7	

- 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 M₂, 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 M₂, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.
- 5/ 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.

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 ^{2/}
			CD's ^{1/}	Other	Total	
1975—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	464.5
AUG.	78.6	227.8	64.4	404.4	468.7	471.6
SEPT.	79.1	227.2	62.4	410.1	472.5	478.9
OCT.	79.8	230.0	62.0	416.0	478.0	485.8
NOV.	80.3	229.5	62.1	422.2	484.2	491.4
DEC. P	80.7	231.2	63.8	427.6	491.5	496.8
WEEK ENDING:						
1976—NOV. 10	80.3	230.2	61.5	420.6	482.1	
17	80.2	230.7	62.0	421.6	483.7	
24	80.3	227.3	62.4	423.4	485.8	
DEC. 1	80.3	229.9	r 62.8	424.9	487.6	
8	80.6	230.7	63.1	426.4	489.5	
15	80.8	230.4	63.4	427.9	491.3	
22	80.7	r 231.5	63.7	r 428.2	r 492.0	
29 P	80.8	231.5	r 64.9	r 427.9	492.8	
1977—JAN. 5 P	80.9	233.3	65.3	430.1	495.3	

^{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 Deposits			Nonbank Thrift Institutions ^{4/}	U.S. Gov't. Demand ^{5/}
		Total ^{1/}	Member	Domestic Nonmember ^{2/}	CD's ^{3/}	Other	Total		
1975—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	155.9	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	462.5	4.8
JULY	78.7	226.5	160.2	62.8	68.9	400.6	469.4	468.0	3.4
AUG.	78.9	224.3	158.5	62.4	66.3	404.2	470.5	471.3	3.6
SEPT.	79.0	225.4	159.1	63.2	65.3	408.4	473.7	476.4	4.9
OCT.	79.6	224.1	161.8	64.1	64.2	414.2	476.4	482.6	3.8
NOV.	80.8	230.9	162.6	65.0	62.9	417.9	480.7	486.8	4.0
DEC. P	82.2	238.6	168.6	66.5	64.3	423.7	488.0	492.8	4.4
WEEK ENDING:									
1976—NOV. 10	81.2	230.7	162.3	65.3	62.5	417.2	479.7		3.7
17	80.9	233.0	163.6	66.0	62.7	417.2	479.9		3.7
24	80.9	227.0	159.7	64.1	63.0	418.9	481.9		4.3
DEC. 1	80.8	232.6	164.4	64.6	63.4	419.7	483.1		3.7
8	82.2	235.3	166.0	65.9	63.7	421.7	485.4		3.6
15	82.1	237.7	167.8	66.5	63.8	423.5	487.3		4.1
22	82.5	238.9	168.7	66.8	64.1	424.3	488.4		6.7
29 P	82.3	239.6	169.5	66.5	65.3	424.7	490.0		3.7
1977—JAN.	81.7	248.5	176.4	68.2	65.8	427.9	493.3		3.3

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

SEASONAL ADJUSTMENT FACTORS FOR THE FIRST QUARTER 1977
M₁ AND RELATED MEASURES

Shown below are monthly and weekly seasonal adjustment factors for the currency, demand deposit, and time deposit components of M₁ and M₂ for the first quarter of 1977. The Board has not completed its annual seasonal factors review, and therefore the factors presented here are essentially the same as those employed last year. Monthly factors are the same as those used in the first quarter of 1976. Weekly factors differ from the 1976 factors only because of calendar dating. These factors are currently being used by the Board in compiling M₁ and M₂ money stock measures, but will be revised in the early part of this year after the annual seasonal review is completed.

Period	Currency	Demand Deposits	Time Deposits other than CDs		Certificates of Deposit
			Member Banks	Nonmember Banks	
1977--January	.9935	1.0290	.9990	.9950	.9910
February	.9870	.9880	1.0010	1.0020	.9690
March	.9920	.9900	1.0060	1.0090	.9810
January 5	1.0090	1.0650	.9973	.9908	1.0010
12	1.0035	1.0460	.9980	.9934	.9940
19	.9935	1.0330	.9985	.9948	.9900
26	.9815	1.0030	.9995	.9962	.9880
February 2	.9790	1.0000	1.0000	.9973	.9840
9	.9940	.9930	.9995	.9998	.9750
16	.9900	.9890	1.0005	1.0016	.9690
23	.9850	.9790	1.0020	1.0035	.9630
March 2	.9815	.9880	1.0030	1.0054	.9650
9	.9980	.9890	1.0045	1.0072	.9720
16	.9950	.9940	1.0060	1.0088	.9830
23	.9910	.9870	1.0060	1.0088	.9870
30	.9840	.9890	1.0085	1.0098	.9850