



FEDERAL RESERVE

statistical release

H.6

MONEY STOCK MEASURES

February 17, 1977

The money stock and related measures have been revised to incorporate the latest benchmark adjustments for nonmember banks and revised seasonal factors.

Revised monthly money stock data for 1974-76 and weekly data for 1976 are shown in the attached special tables. Rates of change for recent annual, half year, and quarterly periods for M_1 , M_2 , and M_3 measures derived from quarterly averages are shown in the table below. Monthly and weekly M_1 and M_2 seasonal factors for the first four months of 1977 are shown in the table on the next page.

Only very small adjustments were required to benchmark the money stock (M_1 and M_2 measures) to the June 1976 call report data for domestic nonmember banks. Nonmember bank demand deposits were increased by \$100 million in June and time deposits were reduced \$200 million. Seasonal factor revisions were also quite small and the changes in rates of growth by quarters and half years were minor.

The current revision also incorporates new seasonal factors for M_3 . Revised factors for M_3 go back to 1959, but the changes had little impact on M_3 growth rates.

Monthly and weekly data from 1959 to date are available from the Banking Section of the Board's Division of Research and Statistics.

COMPARISON OF OLD AND REVISED MONEY STOCK GROWTH RATES (Per Cent Annual Rates of Growth)

	<u>M_1</u>		<u>M_2</u>		<u>M_3</u>	
	<u>Old</u>	<u>Revised</u>	<u>Old</u>	<u>Revised</u>	<u>Old</u>	<u>Revised</u>
Based on quarterly average data:						
<u>Annual:</u>						
1975	4.4	4.4	8.3	8.3	11.1	11.1
1976	5.4	5.5	10.9	10.9	12.8	12.8
<u>Half-year:</u>						
1976--I	5.6	5.6	10.4	10.3	11.8	11.8
II	5.1	5.3	10.8	10.9	13.0	13.1
<u>Quarterly:</u>						
1976--I	2.7	2.9	9.7	9.9	11.2	11.5
II	8.4	8.2	10.8	10.5	12.0	11.8
III	4.1	4.2	9.2	9.2	11.6	11.4
IV	6.0	6.3	12.2	12.3	14.0	14.3

MONEY STOCK SEASONAL FACTORS

	Currency	Demand Deposits	Time Deposits		Nonmember Banks
			Member Banks CDs	Other	
<u>Monthly:</u>					
1977--January	.9930	1.0280	1.0010	.9990	.9950
February	.9870	.9870	.9690	1.0010	1.0020
March	.9920	.9900	.9780	1.0060	1.0090
April	.9960	1.0090	.9750	1.0080	1.0080
<u>Weekly:</u>					
January 5	1.0090	1.0656	1.0090	.9973	.9908
12	1.0050	1.0484	1.0070	.9980	.9934
19	.9937	1.0331	1.0040	.9985	.9948
26	.9799	.9986	.9970	.9995	.9962
February 2	.9783	.9978	.9870	1.0000	.9973
9	.9961	.9930	.9760	.9995	.9998
16	.9900	.9900	.9690	1.0005	1.0016
23	.9832	.9761	.9630	1.0020	1.0035
March 2	.9808	.9868	.9620	1.0030	1.0054
9	1.0000	.9905	.9700	1.0045	1.0072
16	.9960	.9965	.9770	1.0060	1.0088
23	.9902	.9861	.9830	1.0060	1.0088
30	.9814	.9847	.9850	1.0085	1.0098
April 6	1.0019	1.0108	.9830	1.0080	1.0106
13	1.0087	1.0186	.9800	1.0080	1.0090
20	.9949	1.0206	.9730	1.0080	1.0070
27	.9822	.9932	.9690	1.0080	1.0062



FEDERAL RESERVE

statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1

For Immediate Release
February 17, 1977

MONEY STOCK MEASURES

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 ₂ Plus Large Negotiable CD's ^{4/}	M ₃ 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 ₂ Plus Large Negotiable CD's ^{4/}	M ₃ Plus Large Negotiable CD's ^{5/}
	Seasonally Adjusted					Not Seasonally Adjusted				
1976--JAN.	295.3	670.3	1104.1	746.7	1182.5	301.0	675.0	1106.9	753.5	1185.4
FEB.	296.8	678.2	1117.5	753.5	1192.9	292.9	674.8	1112.8	747.8	1185.8
MAR.	298.1	682.6	1126.8	755.9	1200.2	295.3	682.5	1128.2	754.2	1199.9
APR.	301.8	690.6	1140.1	761.8	1211.3	303.5	695.5	1148.2	764.9	1217.5
MAY	303.5	695.7	1150.1	764.3	1218.7	298.6	694.1	1150.8	761.4	1218.2
JUNE	303.2	698.2	1156.9	768.4	1227.1	302.6	699.7	1162.2	766.8	1231.3
JULY	305.0	705.2	1169.2	774.1	1238.2	305.3	705.7	1173.7	774.6	1242.6
AUG.	306.3	710.5	1181.4	775.5	1246.3	303.3	707.3	1178.6	775.6	1244.9
SEPT.	306.6	716.5	1194.5	779.5	1257.6	304.6	712.8	1189.2	778.1	1254.5
OCT.	310.1	725.9	1211.2	788.2	1273.6	309.0	723.0	1205.5	787.1	1269.7
NOV.	310.1	732.0	1223.6	794.3	1285.8	312.1	729.7	1216.5	792.6	1279.4
DEC.	312.2	739.7	1236.9	803.0	1300.2	321.1	744.7	1237.7	809.0	1302.0
1977--JAN. P	313.7	745.5	1247.9	808.6	1311.0	319.7	750.4	1250.9	813.5	1314.0
WEEK ENDING:										
1976--DEC. 15	310.6	738.3		801.0		320.2	743.5		807.3	
22	312.7	740.7		803.8		321.7	745.8		809.9	
29	313.9	741.6		805.8		322.4	746.9		812.2	
1977--JAN. 5	315.2	745.4		810.1		331.3	759.4		824.7	
12	314.6	746.0		809.3		326.3	756.2		819.9	
19	313.7	745.6		808.0		320.9	751.6		814.3	
26	312.9	745.9		808.4		310.9	743.2		805.6	
FEB. 2 P	312.7	745.8		808.6		310.4	743.1		805.1	
9 P	313.6	748.5		812.0		311.7	746.4		808.3	

- 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, 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/}
JAN. FROM:					
OCT. 1976 (3 MONTHS PREVIOUS)	4.6	10.8	12.1	10.4	11.7
JULY 1976 (6 MONTHS PREVIOUS)	5.7	11.4	13.5	8.9	11.8
JAN. 1976 (12 MONTHS PREVIOUS)	6.2	11.2	13.0	8.0	10.9
FOUR WEEKS ENDING: FEB. 9, 1977 FROM FOUR WEEKS ENDING:					
NOV. 10, 1976(13 WEEKS PREVIOUS)	3.9	10.1		9.8	
AUG. 11, 1976(26 WEEKS PREVIOUS)	4.8	11.0		8.9	
FEB. 11, 1976(52 WEEKS PREVIOUS)	5.8	10.7		7.8	

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, 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	
1976--JAN.	74.3	221.1	78.4	374.9	453.3	433.8
FEB.	75.0	221.8	75.4	381.3	456.7	439.4
MAR.	75.7	222.4	73.4	384.4	457.8	444.3
APR.	76.6	225.2	71.2	388.9	460.0	449.5
MAY	77.3	226.2	68.6	392.1	460.7	454.4
JUNE	77.5	225.6	70.2	395.1	465.3	458.6
JULY	78.1	226.8	68.9	400.2	469.1	464.0
AUG.	78.6	227.7	65.0	404.1	469.1	470.9
SEPT.	79.2	227.4	63.1	409.9	472.9	478.0
OCT.	79.9	230.3	62.3	415.8	478.1	485.3
NOV.	80.3	229.8	62.2	421.9	484.2	491.6
DEC.	80.7	231.6	63.3	427.4	490.7	497.3
1977--JAN. P	81.4	232.3	63.1	431.8	494.8	502.4
WEEK ENDING:						
1976--DEC. 15	80.6	230.0	62.8	427.7	490.4	
22	80.8	232.0	63.0	428.0	491.0	
29	81.0	232.9	64.2	427.7	491.9	
1977--JAN. 5	80.9	234.3	64.7	430.2	494.9	
12	81.2	233.4	63.3	431.4	494.7	
19	81.4	232.3	62.4	431.9	494.3	
26	81.7	231.1	62.5	433.0	495.5	
FEB. 2 P	81.7	231.0	62.8	433.1	495.9	
9 P	81.8	231.8	63.5	434.9	498.4	

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 Deposit			Nonbank Thrift Institutions ^{4/}	U.S. Gov't. Demand ^{5/}
		Total ^{1/}	Member	Domestic Nonmember ^{2/}	CD's ^{3/}	Other	Total		
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	367.2	458.9	445.7	3.9
APR.	76.3	227.2	161.8	62.4	69.4	392.0	461.4	452.6	3.9
MAY	77.1	221.5	157.2	61.1	67.4	395.5	462.8	456.7	3.8
JUNE	77.8	224.8	159.2	62.5	69.1	397.1	466.3	462.5	4.8
JULY	78.7	226.6	160.1	63.0	68.9	400.3	469.2	468.0	3.4
AUG.	78.9	224.4	158.4	62.6	66.3	404.0	470.3	471.3	3.7
SEPT.	79.0	225.6	159.0	63.5	65.3	408.2	473.5	476.4	4.9
OCT.	79.7	229.3	161.7	64.4	64.2	414.0	478.2	482.6	3.9
NOV.	80.8	231.2	162.6	65.4	62.9	417.6	480.5	486.8	4.0
DEC.	82.2	239.0	168.5	66.9	64.3	423.5	487.8	493.1	4.4
1977--JAN. P	80.8	238.8	168.2	67.1	63.1	430.8	493.9	500.5	3.8
WEEK ENDING:									

1976-DEC. 15	82.2	238.1	167.7	66.9	63.8	423.3	487.1		4.2
22	82.5	239.3	168.6	67.3	64.1	424.0	488.1		6.7
29	82.3	240.1	169.5	66.9	65.3	424.5	489.8		3.6
1977-JAN. 5	81.7	249.6	176.8	69.0	65.3	428.1	493.4		3.3
12	81.6	244.7	172.0	69.0	63.7	429.9	493.6		3.8
19	80.9	240.0	168.7	67.7	62.7	430.7	493.4		3.9
26	80.1	230.8	162.3	65.1	62.3	432.3	494.7		4.3
FEB. 2 P	79.9	230.5	162.7	64.4	62.0	432.7	494.7		3.5
9 P	81.5	230.2	161.9	64.8	61.9	434.7	496.7		3.8

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

SPECIAL
TABLE 1
MONEY STOCK MEASURES
BILLIONS OF DOLLARS

	(SEASONALLY ADJUSTED)					(NOT SEASONALLY ADJUSTED)				
	M1	M2	M3	M4	M5	M1	M2	M3	M4	M5
	DEMAND DEPOSITS PLUS CURRENCY	M1 PLUS TIME OTHER THAN LARGE CDS	M2 PLUS DEPOSITS AT NONBANK THRIFT INT	M2 PLUS LARGE NEGOTIABLE CDS	M3 PLUS LARGE NEGOTIABLE CDS	DEMAND DEPOSITS PLUS CURRENCY	M1 PLUS TIME OTHER THAN LARGE CDS	M2 PLUS DEPOSITS AT NONBANK THRIFT INT	M2 PLUS LARGE NEGOTIABLE CDS	M3 PLUS LARGE NEGOTIABLE CDS
1974..JAN.	271.5	575.8	926.0	641.5	991.7	276.9	580.5	929.3	646.3	995.1
..FEB.	272.9	580.7	932.8	648.6	1000.7	269.3	577.6	929.0	643.6	995.1
..MAR.	274.1	584.3	938.7	652.5	1006.8	271.5	583.9	939.7	650.6	1006.3
..APR.	275.4	588.1	944.0	661.8	1017.6	277.0	592.3	950.8	664.1	1022.6
..MAY	276.2	590.2	946.7	668.8	1025.3	271.6	588.3	946.6	665.5	1023.8
..JUNE	277.6	594.2	951.8	675.0	1032.6	277.0	595.3	955.8	674.9	1035.4
..JULY	278.8	597.8	956.8	681.0	1040.0	279.0	598.2	960.1	681.0	1042.9
..AUG.	279.3	600.5	960.6	685.9	1046.0	276.4	597.5	957.8	684.6	1044.9
..SEP.	279.9	602.5	964.1	688.3	1049.9	278.0	599.3	959.7	688.1	1048.5
..OCT.	281.2	607.2	970.8	693.4	1057.0	280.1	604.7	966.3	693.5	1055.1
..NOV.	282.5	610.5	976.6	696.7	1062.8	284.2	608.8	971.7	695.9	1058.8
..DEC.	283.1	612.4	981.5	701.4	1070.5	291.3	617.5	983.8	708.0	1074.3
1975..JAN.	282.1	614.8	987.1	706.6	1079.0	287.7	619.5	990.3	711.4	1082.2
..FEB.	282.1	618.4	994.7	710.4	1086.7	278.5	615.2	990.3	704.4	1079.6
..MAR.	284.1	623.0	1004.0	713.1	1094.1	281.4	622.7	1005.0	710.8	1093.1
..APR.	284.8	626.6	1012.9	714.6	1100.9	286.5	631.1	1020.0	716.9	1105.8
..MAY	287.6	633.7	1025.5	719.3	1111.1	282.9	631.9	1025.7	716.0	1109.8
..JUNE	290.8	642.2	1040.0	725.8	1123.6	290.3	643.5	1044.5	725.8	1126.8
..JULY	291.8	647.4	1051.2	728.7	1132.5	292.1	647.8	1055.0	729.1	1136.3
..AUG.	292.9	650.3	1059.8	729.9	1139.4	290.0	647.2	1057.1	728.4	1138.3
..SEP.	293.7	652.9	1067.6	732.8	1147.5	291.7	649.5	1062.8	732.2	1145.5
..OCT.	293.4	655.8	1075.3	737.1	1156.6	292.3	653.2	1070.4	736.9	1154.1
..NOV.	295.6	662.1	1086.4	744.1	1168.4	297.4	660.2	1080.6	743.0	1163.5
..DEC.	294.8	664.3	1092.9	746.5	1175.1	303.2	669.3	1094.6	752.8	1178.1
1976..JAN.	295.3	670.3	1104.1	748.7	1182.5	301.0	675.0	1106.9	753.5	1185.4
..FEB.	296.8	678.2	1117.5	753.5	1192.9	292.9	674.8	1112.8	747.8	1185.8
..MAR.	298.1	682.6	1126.8	755.9	1200.2	295.3	682.5	1128.2	754.2	1199.9
..APR.	301.8	690.6	1140.1	761.8	1211.3	303.5	695.5	1148.2	764.9	1217.5
..MAY	303.5	695.7	1150.1	764.3	1218.7	298.6	694.1	1150.8	761.4	1218.2
..JUNE	303.2	698.2	1156.9	768.4	1227.1	302.6	699.7	1162.2	768.8	1231.3
..JULY	305.0	705.2	1169.2	774.1	1238.2	305.3	705.7	1173.7	774.6	1242.6
..AUG.	306.3	710.5	1181.4	775.5	1246.3	303.3	707.3	1178.6	773.6	1244.9
..SEP.	306.6	716.5	1194.5	779.5	1257.6	304.6	712.8	1189.2	778.1	1254.5
..OCT.	310.1	725.9	1211.2	788.2	1273.6	309.0	723.0	1205.6	787.1	1269.7
..NOV.	310.1	732.0	1223.6	794.3	1285.8	312.1	729.7	1216.5	792.6	1279.4
..DEC.	312.2	739.7	1236.9	803.0	1300.2	321.1	744.7	1237.7	809.0	1302.0

SPECIAL
TABLE 2
COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS
SEASONALLY ADJUSTED, BILLIONS OF DOLLARS

DATE	CURRENCY	DEMAND DEPOSITS	TIME AND SAVINGS DEPOSITS			NONBANK THRIFT INST.
			CDS	OTHER	TOTAL	
1974..JAN.	62.0	209.5	65.7	304.3	370.0	350.2
..FEB.	62.7	210.2	67.9	307.9	375.8	352.1
..MAR.	63.2	210.9	68.2	310.2	378.4	354.3
..APR.	63.8	211.6	73.6	312.7	386.4	355.9
..MAY	64.3	211.9	78.6	314.0	392.6	356.5
..JUNE	64.6	213.0	80.8	316.7	397.5	357.6
..JULY	64.8	213.9	83.2	319.1	402.3	359.0
..AUG.	65.5	213.8	85.4	321.2	406.6	360.1
..SEP.	66.0	213.9	85.7	322.7	408.4	361.6
..OCT.	66.6	214.6	86.2	326.0	412.2	363.6
..NOV.	67.4	215.1	86.2	328.0	414.2	366.2
..DEC.	67.8	215.3	89.0	329.3	418.3	369.1
1975..JAN.	68.2	213.9	91.8	332.6	424.5	372.4
..FEB.	68.7	213.4	92.1	336.2	428.3	376.3
..MAR.	69.4	214.7	90.0	339.0	429.0	381.0
..APR.	69.4	215.4	88.0	341.8	429.8	386.3
..MAY	70.2	217.4	85.6	346.1	431.7	391.8
..JUNE	70.9	219.9	83.6	351.4	435.0	397.8
..JULY	71.3	220.5	81.4	355.5	436.9	403.8
..AUG.	71.9	221.0	79.5	357.4	436.9	409.5
..SEP.	72.1	221.6	79.9	359.2	439.1	414.6
..OCT.	72.6	220.8	81.3	362.4	443.7	419.5
..NOV.	73.4	222.1	82.0	366.5	448.6	424.3
..DEC.	73.7	221.0	82.1	369.6	451.7	428.6
1976..JAN.	74.3	221.1	78.4	374.9	453.3	433.8
..FEB.	75.0	221.8	75.4	381.3	456.7	439.4
..MAR.	75.7	222.4	73.4	384.4	457.8	444.3
..APR.	76.6	225.2	71.2	388.9	460.0	449.5
..MAY	77.3	226.2	68.6	392.1	460.7	454.4
..JUNE	77.5	225.6	70.2	395.1	465.3	458.6
..JULY	78.1	226.8	68.9	400.2	469.1	464.0
..AUG.	78.6	227.7	65.0	404.1	469.1	470.9
..SEP.	79.2	227.4	63.1	409.9	472.9	478.0
..OCT.	79.9	230.3	62.3	415.8	478.1	485.3
..NOV.	80.3	229.8	62.2	421.9	484.2	491.6
..DEC.	80.7	231.6	63.3	427.4	490.7	497.3

SPECIAL
TABLE 3
COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS
NOT SEASONALLY ADJUSTED, BILLIONS OF DOLLARS

DATE	CURRENCY	DEMAND DEPOSITS			TIME & SAVINGS DEPOSITS			NONBANK	U.S. GOVT
		TOTAL	MEMBER	DOMESTIC NON-MEMBER	CDS	OTHER	TOTAL	THRIFT INST.	DEMAND
1974..JAN.	61.6	215.3	155.8	56.6	65.8	303.6	369.4	348.8	8.1
..FEB.	61.9	207.4	150.4	54.4	66.1	308.3	374.3	351.4	6.6
..MAR.	62.7	208.8	151.6	54.4	66.7	312.4	379.1	355.8	6.4
..APR.	63.5	213.5	154.8	56.0	71.8	315.3	387.1	358.5	6.0
..MAY	64.1	207.4	150.2	54.6	77.2	316.7	393.9	358.3	7.6
..JUNE	64.8	212.2	152.7	55.9	79.6	318.3	397.9	360.5	6.1
..JULY	65.3	213.7	153.8	56.2	82.8	319.2	402.0	361.8	5.4
..AUG.	65.7	210.7	151.7	55.8	87.1	321.1	408.2	360.3	4.0
..SEP.	65.8	212.2	152.7	56.3	88.7	321.3	410.1	360.4	5.5
..OCT.	66.4	213.7	153.7	56.8	88.8	324.6	413.3	361.6	3.7
..NOV.	67.9	216.4	155.4	57.3	87.1	324.6	411.7	362.9	3.4
..DEC.	69.0	222.2	159.7	58.5	90.5	326.3	416.7	366.3	4.9
1975..JAN.	67.8	219.9	158.2	58.2	91.9	331.9	423.8	370.8	4.0
..FEB.	67.8	210.6	151.8	55.7	89.2	336.7	425.9	375.2	3.3
..MAR.	68.8	212.6	153.4	56.0	88.1	341.4	429.4	382.3	3.8
..APR.	69.1	217.4	156.9	57.4	85.8	344.6	430.4	388.9	4.0
..MAY	70.0	212.9	153.4	56.6	84.1	349.1	433.2	393.8	4.1
..JUNE	71.2	219.1	157.2	58.9	82.3	353.2	435.5	401.0	4.2
..JULY	71.9	220.3	157.9	59.4	81.3	355.7	436.9	407.2	3.4
..AUG.	72.1	217.8	155.8	59.0	81.1	357.3	438.4	409.9	2.7
..SEP.	71.9	219.9	157.0	59.7	82.7	357.7	440.4	413.3	3.9
..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	4.5
..MAR.	75.1	220.2	156.9	60.3	71.8	387.2	458.9	445.7	3.9
..APR.	76.3	227.2	161.8	62.4	69.4	392.0	461.4	452.6	3.9
..MAY	77.1	221.5	157.2	61.1	67.4	395.5	462.8	456.7	3.8
..JUNE	77.8	224.8	159.2	62.5	69.1	397.1	466.3	462.5	4.8
..JULY	78.7	226.6	160.1	63.0	68.9	400.3	469.2	468.0	3.4
..AUG.	78.9	224.4	158.4	62.6	66.3	404.0	470.3	471.3	3.7
..SEP.	79.0	225.6	159.0	63.5	65.3	408.2	473.5	476.4	4.9
..OCT.	79.7	229.3	161.7	64.4	64.2	414.0	478.2	482.6	3.9
..NOV.	80.8	231.2	162.6	65.4	62.9	417.6	480.5	486.9	4.0
..DEC.	82.2	239.0	168.5	66.9	64.3	423.5	487.8	493.1	4.4

SPECIAL
TABLE 4
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	295.3	666.7	747.6	73.8	221.5	80.9	371.5	452.3
..14	294.3	668.4	747.4	74.0	220.2	78.9	374.2	453.1
..21	295.5	670.8	748.4	74.4	221.2	77.5	375.3	452.9
..28	295.7	673.1	750.0	74.7	220.9	76.9	377.4	454.4
FEB... 4	296.4	675.5	752.1	74.7	221.7	76.5	379.1	455.7
..11	296.6	677.3	753.1	74.7	221.9	75.8	380.6	456.5
..18	297.5	679.2	754.5	75.1	222.4	75.4	381.7	457.1
..25	296.4	678.5	753.3	75.2	221.1	74.9	382.1	457.0
MAR... 3	296.7	679.7	753.7	75.2	221.5	74.0	382.9	457.0
..10	297.9	681.8	755.1	75.5	222.4	73.3	384.0	457.2
..17	297.9	682.2	755.5	75.7	222.2	73.2	384.3	457.5
..24	297.4	682.1	755.3	75.9	221.5	73.2	384.8	458.0
..31	299.6	685.4	759.0	76.0	223.6	73.6	385.7	459.3
APR... 7	299.3	686.8	759.8	76.0	223.2	72.9	387.5	460.5
..14	302.1	690.9	762.7	76.4	225.7	71.7	388.9	460.6
..21	303.3	691.6	762.3	77.0	226.2	70.7	388.4	459.1
..28	303.2	693.3	763.0	77.0	226.2	69.7	390.1	459.8
MAY... 5	302.5	693.2	762.4	77.0	225.6	69.2	390.6	459.8
..12	304.1	695.9	764.7	77.1	226.9	68.8	391.8	460.6
..19	303.1	695.7	763.8	77.3	225.8	68.1	392.7	460.7
..26	303.8	696.4	764.8	77.3	226.5	68.5	392.6	461.0
JUNE... 2	304.2	697.5	766.5	77.6	226.6	69.0	393.3	462.3
.. 9	303.1	697.4	766.9	77.4	225.7	69.5	394.3	463.8
..16	302.9	697.7	767.7	77.5	225.3	70.0	394.8	464.9
..23	302.3	697.8	768.0	77.6	224.7	70.3	395.5	465.7
..30	303.3	700.1	771.3	77.7	225.6	71.2	396.8	468.0
JULY... 7	304.1	702.2	772.8	77.7	226.4	70.6	398.1	468.7
..14	303.9	703.7	773.3	78.1	225.8	69.6	399.8	469.4
..21	306.2	706.5	775.5	78.3	227.9	68.9	400.4	469.3
..28	305.9	707.5	775.3	78.4	227.5	67.8	401.6	469.4
AUG... 4	305.6	707.7	774.3	78.4	227.3	66.6	402.0	468.6
..11	305.8	708.6	774.4	78.5	227.3	65.7	402.8	468.6
..18	306.7	710.8	775.8	78.6	228.2	65.1	404.0	469.1
..25	307.0	712.2	776.5	78.8	228.2	64.3	405.2	469.5
SEP... 1	306.3	712.8	776.5	78.7	227.6	63.7	406.5	470.2
.. 8	304.2	712.3	775.5	79.0	225.3	63.2	408.0	471.3
..15	308.6	718.1	780.9	79.1	229.5	62.9	409.4	472.3
..22	306.4	717.1	780.0	79.3	227.1	62.9	410.7	473.6
..29	306.2	717.7	781.0	79.6	226.7	63.3	411.5	474.8
OCT... 6	309.8	723.4	786.6	79.7	230.1	63.1	413.6	476.7
..13	310.4	725.0	787.8	79.7	230.7	62.7	414.7	477.4
..20	308.8	724.3	786.5	79.7	229.1	62.2	415.5	477.7
..27	311.2	728.6	790.3	79.8	231.4	61.7	417.3	479.1
NOV... 3	310.5	729.0	790.6	80.1	230.4	61.6	418.5	480.2
..10	310.1	730.5	792.5	80.0	230.1	62.0	420.4	482.3
..17	310.6	732.0	794.2	80.1	230.5	62.2	421.4	483.6
..24	308.3	731.5	793.9	80.4	227.9	62.5	423.2	485.7
DEC... 1	310.7	735.3	797.9	80.4	230.2	62.6	424.6	487.3
.. 8	311.2	737.3	800.1	80.4	230.7	62.8	426.1	488.9
..15	310.6	738.3	801.0	80.6	230.0	62.8	427.7	490.4
..22	312.7	740.7	803.8	80.8	232.0	63.0	428.0	491.0
..29	313.9	741.6	805.8	81.0	232.9	64.2	427.7	491.9

SPECIAL
TABLE 5
MONEY STOCK MEASURES, COMPONENTS, AND RELATED ITEMS
NOT SEASONALLY ADJUSTED, BILLIONS OF DOLLARS

	M1				M2			M3			DEMAND DEPOSITS			TIME AND SAVINGS DEPOSITS		
	DEMAND DEPOSITS PLUS CURRENCY	M1 PLUS TIME DEP EXCL. LARGE CD	M2 PLUS M1 PLUS TIME DEP EXCL. LARGE CD	M3 PLUS M2 PLUS M1 PLUS TIME DEP EXCL. LARGE CD	CURRENCY	TOTAL	MEMBER	DOMESTIC NON-MEMBER	CD	OTHER	TOTAL	US GOVT DEMAND				
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	63.5	70.2	392.2	462.3	2.8					
..21	307.1	698.5	767.2	76.6	230.5	164.3	63.4	68.7	391.4	460.1	5.6					
..28	299.4	692.5	760.0	75.6	223.9	159.6	61.3	67.6	393.0	460.6	3.8					
MAY .. 5	300.1	693.6	760.7	76.6	223.4	158.8	61.2	67.2	393.5	460.7	4.3					
..12	300.4	695.4	762.4	77.4	222.9	157.9	61.8	67.0	395.0	462.0	3.6					
..19	298.1	694.0	760.9	77.1	221.0	156.5	61.3	66.9	395.9	462.8	3.9					
..26	295.3	691.5	759.1	76.6	218.7	155.4	60.3	67.6	396.1	463.8	3.8					
JUNE .. 2	300.6	697.0	765.4	77.4	223.2	158.7	61.2	68.4	396.4	464.8	3.0					
.. 9	302.7	699.8	768.6	78.4	224.2	158.4	62.7	68.8	397.1	465.9	3.5					
..16	305.4	702.5	771.4	78.0	227.4	161.1	63.2	68.9	397.1	466.0	5.3					
..23	300.9	697.6	766.7	77.6	223.3	158.0	62.3	69.1	396.7	465.8	6.4					
..30	300.9	698.8	768.8	77.2	223.7	158.7	61.7	70.0	397.9	467.8	4.4					
JULY.. 7	307.6	706.4	776.1	79.4	228.3	161.5	63.3	69.8	398.8	468.5	3.6					
..14	307.7	707.7	776.8	79.1	228.7	160.8	64.3	69.2	399.9	469.1	3.0					
..21	305.9	706.2	775.2	78.6	227.2	160.8	63.1	69.0	400.3	469.3	3.8					
..28	301.1	702.6	770.8	78.0	223.1	157.9	61.8	68.2	401.5	469.7	3.3					
AUG... 4	304.4	706.3	773.6	78.6	225.8	159.8	62.4	67.3	402.0	469.2	3.9					
..11	305.2	708.3	774.9	79.7	225.5	158.7	63.4	66.6	403.1	469.7	3.6					
..18	305.2	709.0	775.3	79.2	226.0	159.4	63.2	66.2	403.8	470.0	3.7					
..25	300.6	705.4	771.4	78.5	222.1	156.9	61.9	66.0	404.8	470.8	4.1					
SEP... 1	301.7	707.6	773.2	78.1	223.6	158.1	62.2	65.7	405.9	471.5	2.8					
.. 8	303.6	710.7	775.9	80.0	223.6	157.0	63.4	65.3	407.1	472.4	4.4					
..15	309.7	717.5	782.3	79.2	230.5	162.3	65.0	64.9	407.8	472.7	4.1					
..22	304.3	712.6	777.6	78.9	225.4	158.8	63.5	65.1	408.3	473.4	6.1					
..29	300.1	709.7	775.4	78.2	222.0	156.9	62.1	65.8	409.5	475.3	5.4					
OCT... 6	309.3	721.0	786.6	79.9	229.4	161.9	64.2	65.5	411.7	477.2	4.5					
..13	310.3	723.7	788.6	80.2	230.1	161.8	65.1	64.8	413.4	478.2	3.4					
..20	308.8	722.6	786.7	79.5	229.3	161.2	64.8	64.1	413.8	477.9	3.8					
..27	306.4	721.8	785.1	78.9	227.5	160.8	63.5	63.3	415.4	478.7	3.8					
NOV... 3	312.3	727.7	790.4	79.5	232.7	164.7	64.7	62.7	415.4	478.1	4.4					
..10	312.1	729.1	791.6	81.2	231.0	162.2	65.7	62.5	416.9	479.5	3.8					
..17	314.1	731.1	793.8	80.9	233.3	163.6	66.3	62.7	417.0	479.7	3.7					
..24	308.3	727.0	790.0	81.0	227.3	159.6	64.5	63.0	418.7	481.7	4.4					
DEC... 1	313.7	733.3	796.6	80.8	232.9	164.4	64.9	63.4	419.5	482.9	3.7					
.. 8	317.8	739.3	803.0	82.2	235.6	165.9	66.3	63.7	421.5	485.2	3.6					
..15	320.2	743.5	807.3	82.2	238.1	167.7	66.9	63.8	423.3	487.1	4.2					
..22	321.7	745.8	809.9	82.5	239.3	168.6	67.3	64.1	424.0	488.1	6.7					
..29	322.4	746.9	812.2	82.3	240.1	169.5	66.9	65.3	424.5	489.8	3.6					