



FEDERAL RESERVE

statistical release

MONEY STOCK MEASURES

March 23, 1978

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 1975-77 and weekly data for 1977 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 six months of 1978 are shown in the table on the next page.

Benchmark adjustments for the M_1 and M_2 measures of the money stock encompass a longer than normal period of time because of statistical problems. The current revision includes corrected data for the universe of nonmember banks for December 1976 as well as such universe figures for March, June and September 1977. Revision in nonmember bank deposit estimates added \$400 million to M_1 at the end of 1976, and \$1.6 billion by the end of 1977. The benchmarking lowered M_2 about \$400 million at the end of 1976 and raised it about \$1.4 billion at the end of 1977.

Seasonal revisions smoothed the quarterly and monthly data considerably, reducing bulges in growth of M_1 that had occurred in April, July, and October of last year and raising growth in adjacent months. (Bulges in April and October had also developed in 1976.) Growth in these months is still quite strong, however, possibly indicating development of a new seasonal pattern not fully captured in the seasonal adjustment procedure. If so, additional data and subsequent review of seasonal factors could further smooth the pattern of growth in these months.

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.

MONEY STOCK SEASONAL FACTORS

	Currency	Demand Deposits	Time Deposits		Nonmember Banks	
			Member Banks			
			CDs	Other		
<u>Monthly:</u>						
1978--January	.9920	1.0260	1.0010	.9990	.9950	
February	.9880	.9810	.9690	1.0010	1.0020	
March	.9920	.9840	.9780	1.0060	1.0080	
April	.9980	1.0100	.9750	1.0080	1.0080	
May	.9980	.9800	.9720	1.0080	1.0070	
June	1.0010	.9955	.9950	1.0060	1.0030	
<u>Weekly:</u>						
January	4	1.0060	1.0790	1.0270	.9973	.9906
	11	1.0040	1.0480	1.0140	.9980	.9932
	18	.9945	1.0330	1.0000	.9983	.9947
	25	.9830	1.0010	.9910	1.0000	.9961
February	1	.9770	.9880	.9840	.9996	.9973
	8	.9930	.9910	.9770	.9990	.9990
	15	.9905	.9860	.9700	1.0012	1.0015
	22	.9880	.9710	.9640	1.0015	1.0028
March	1	.9790	.9720	.9600	1.0035	1.0045
	8	.9975	.9850	.9640	1.0038	1.0066
	15	.9950	.9940	.9710	1.0060	1.0078
	22	.9910	.9810	.9820	1.0050	1.0078
	29	.9850	.9720	.9930	1.0072	1.0092
April	5	.9970	1.0100	.9940	1.0097	1.0102
	12	1.0080	1.0170	.9820	1.0092	1.0107
	19	.9990	1.0250	.9730	1.0065	1.0070
	26	.9890	1.0000	.9630	1.0066	1.0058
May	3	.9910	.9920	.9610	1.0074	1.0046
	10	1.0060	.9820	.9630	1.0078	1.0060
	17	.9990	.9860	.9700	1.0076	1.0067
	24	.9940	.9690	.9760	1.0078	1.0073
	31	.9940	.9770	.9830	1.0083	1.0064
June	7	1.0050	.9930	.9890	1.0074	1.0058
	14	1.0050	1.0010	.9900	1.0078	1.0050
	21	1.0000	.9990	.9930	1.0042	1.0018
	28	.9920	.9830	1.0050	1.0036	.9998

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

	M_1		M_2		M_3	
	Old	Revised	Old	Revised	Old	Revised
<u>Based on quarterly average data:</u>						
<u>Annual:</u>						
1976	5.6	5.7	10.9	10.9	12.8	12.8
1977	7.4	7.8	9.6	9.8	11.6	11.7
<u>Half-year:</u>						
1977-- I	6.4	7.6	9.7	10.1	10.8	11.3
II	8.2	7.7	9.0	9.0	11.7	11.4
<u>Quarterly:</u>						
1977-- I	4.2	6.9	9.9	10.9	11.3	12.2
II	8.4	8.1	9.2	9.0	10.0	10.2
III	9.3	8.1	10.3	9.9	12.4	11.9
IV	6.8	7.2	7.6	8.0	10.8	10.6



FEDERAL RESERVE statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1

For Immediate Release

MONEY STOCK MEASURES

MAR. 23, 1978

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				
1977--FEB.	316.3	752.1	1259.7	815.3	1323.0	310.9	747.2	1253.3	808.5	1314.6
MAR.	318.3	758.1	1270.6	820.3	1332.8	313.9	756.6	1270.5	817.5	1331.3
APR.	322.0	764.9	1282.2	826.5	1343.8	324.1	770.6	1291.0	830.7	1351.1
MAY	322.4	768.4	1290.9	831.3	1353.8	317.4	766.9	1291.2	828.0	1352.3
JUNE	324.3	774.2	1302.0	837.5	1365.3	323.3	775.5	1306.9	838.5	1369.9
JULY	327.5	782.9	1317.2	845.8	1380.0	329.1	785.2	1323.5	848.0	1386.3
AUG.	329.2	787.9	1330.0	851.1	1393.2	326.9	785.5	1328.0	849.9	1392.4
SEPT.	331.6	793.8	1343.5	857.6	1407.4	329.8	790.0	1338.4	855.4	1403.8
OCT.	334.6	800.2	1356.7	866.5	1423.0	334.0	797.5	1351.7	865.6	1420.0
NOV.	334.7	803.8	1365.5	874.6	1436.4	336.8	801.2	1358.5	872.8	1430.1
DEC.	336.7	807.6	1374.1	881.6	1448.1	346.4	813.0	1375.5	888.9	1451.4
1978--JAN.	339.4	813.6	1384.1	889.9	1460.4	345.2	818.3	1386.5	894.6	1462.9
FEB.	339.1	816.6	1390.5	896.1	1469.9	333.3	811.5	1383.5	888.5	1460.4
WEEK ENDING:										
1978--JAN.										
	4	339.1	811.8		887.1	359.4	829.7		907.0	
	11	338.7	812.4		888.0	351.0	823.0		899.6	
	18	339.5	814.0		890.0	347.3	820.4		896.3	
	25	339.8	814.6		891.3	338.5	812.7		888.7	
FEB.										
	1	339.2	814.5		892.2	334.2	808.9		885.3	
	8	339.4	816.4		894.9	336.6	813.0		889.7	
	15	338.9	816.1		895.1	334.5	812.4		889.0	
	22	339.4	817.5		897.2	331.1	810.1		887.0	
MAR.										
	1	339.3	817.5		898.4	330.5	810.5		888.1	
	8 P	339.2	818.5		900.4	335.2	816.9		895.8	
	15 P	338.6	816.3		900.5	336.7	819.6		899.4	

- 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 SHAKES, 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

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/}
FEB. FROM:					
NOV. 1977 (3 MONTHS PREVIOUS)	5.3	6.4	7.3	9.8	9.3
AUG. 1977 (6 MONTHS PREVIOUS)	6.0	7.3	9.1	10.6	11.0
FEB. 1977 (12 MONTHS PREVIOUS)	7.2	8.6	10.4	9.9	11.1
FOUR WEEKS ENDING: MAR. 15, 1978 FROM FOUR WEEKS ENDING:					
DEC. 14, 1977(13 WEEKS PREVIOUS)	4.4	6.2		9.5	
SEPT. 14, 1977(26 WEEKS PREVIOUS)	5.2	6.8		10.4	
MAR. 16, 1977(52 WEEKS PREVIOUS)	6.8	8.3		9.9	

- 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	
1977--FEB.	81.9	234.4	63.3	435.8	499.0	507.6
MAR.	82.4	235.9	62.2	439.8	502.0	512.5
APR.	83.1	238.9	61.6	442.9	504.5	517.3
MAY	83.8	238.6	62.9	446.0	508.9	522.4
JUNE	84.2	240.1	63.3	449.9	513.2	527.8
JULY	85.1	242.3	62.8	455.5	518.3	534.3
AUG.	85.5	243.7	63.2	458.7	521.9	542.1
SEPT.	86.3	245.3	63.8	462.1	525.9	549.8
OCT.	87.1	247.5	66.4	465.5	531.9	556.5
NOV.	87.7	247.0	70.9	469.1	540.0	561.7
DEC.	88.5	248.2	74.0	470.9	544.9	566.5
1978--JAN.	89.3	250.1	76.3	474.2	550.5	570.5
FEB.	90.0	249.1	79.4	477.6	557.0	573.8
WEEK ENDING:						

1978--JAN.	4	88.9	250.2	75.3	472.7	548.0
	11	89.1	249.6	75.5	473.7	549.3
	18	89.3	250.3	76.0	474.5	550.5
	25	89.4	250.4	76.7	474.8	551.5
FEB.	1	89.6	249.6	77.6	475.3	553.0
	8	89.9	249.5	78.5	477.0	555.4
	15	90.0	248.9	79.0	477.2	556.2
	22	90.2	249.3	79.7	478.1	557.8
MAR.	1	90.1	249.2	80.9	478.2	559.0
	8 P	90.3	248.9	81.8	479.3	561.2
	15 P	90.5	248.1	82.2	479.7	561.9

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;

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		
1977--FEB.	80.9	230.0	161.0	65.5	61.3	436.3	497.6	506.0	4.2
MAR.	81.7	232.2	162.0	66.6	60.8	442.8	503.6	513.8	4.3
APR.	82.9	241.3	167.6	70.0	60.1	446.5	506.5	520.4	5.4
MAY	83.5	233.8	161.7	68.4	61.2	449.5	510.7	524.3	3.6
JUNE	84.3	239.0	165.1	70.2	63.0	452.2	515.2	531.4	5.0
JULY	85.8	243.3	167.7	71.4	62.8	456.1	518.8	538.3	3.6
AUG.	85.9	241.0	166.3	70.8	64.5	458.6	523.0	542.5	3.4
SEPT.	86.2	243.6	167.5	71.8	65.4	460.2	525.7	548.4	5.0
OCT.	86.9	247.0	170.0	72.7	68.3	463.5	531.8	554.2	3.7
NOV.	88.4	248.4	170.3	73.8	71.6	464.4	536.0	557.3	3.5
DEC.	90.0	256.4	176.3	75.8	75.9	466.6	542.5	562.5	5.1
1978--JAN.	88.6	256.6	175.9	76.3	76.4	473.0	549.4	568.2	4.2
FEB.	89.0	244.3	167.4	72.8	76.9	478.3	555.2	571.9	4.2
WEEK ENDING:									
1978--JAN.	4	89.5	269.9	186.9	78.4	77.3	470.3	547.6	6.5
	11	89.5	261.6	178.6	78.5	76.6	472.0	548.5	4.0
	18	88.8	258.5	176.8	77.1	76.0	473.1	549.0	4.0
	25	87.9	250.6	171.7	74.5	76.0	474.2	550.2	4.1
FEB.	1	87.6	246.6	169.4	73.3	76.4	474.7	551.1	3.7
	8	89.3	247.3	169.8	73.5	76.7	476.5	553.2	4.5
	15	89.1	245.4	167.6	73.5	76.6	477.8	554.5	3.4
	22	89.1	242.0	165.4	72.4	76.8	479.0	555.8	4.2
MAR.	1	88.2	242.2	166.3	71.9	77.6	480.0	557.7	4.8
	8 P	90.0	245.2	167.7	73.3	78.9	481.7	560.6	3.9
	15 P	90.1	246.6	169.1	73.5	79.8	482.9	562.7	4.2

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;

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	M2 PLUS DEPOSITS AT NONBANK THRIFT INT	M2 PLUS LARGE NEGOTIABLE	M3 PLUS LARGE NEGOTIABLE	DEMAND DEPOSITS PLUS CURRENCY	M1 PLUS TIME OTHER THAN LARGE	M2 PLUS DEPOSITS AT NONBANK THRIFT INT	M2 PLUS LARGE NEGOTIABLE	M3 PLUS LARGE NEGOTIABLE
1975..JAN.	282.6	614.7	986.6	706.6	1078.6	287.6	619.5	990.2	711.4	1082.1
..FEB.	282.8	619.0	994.9	711.1	1085.9	278.4	615.1	990.3	704.3	1079.5
..MAR.	285.0	624.0	1004.8	714.1	1094.9	281.3	622.7	1004.9	710.8	1093.0
..APR.	284.8	626.5	1012.7	714.5	1100.8	286.5	631.1	1019.9	716.9	1105.7
..MAY	287.6	634.0	1025.9	719.6	1111.6	282.9	631.9	1025.6	716.0	1109.7
..JUNE	291.2	642.6	1040.6	726.2	1124.2	290.3	643.5	1044.4	725.8	1126.7
..JULY	291.1	646.4	1050.3	727.7	1131.7	292.1	647.8	1054.8	729.1	1136.1
..AUG.	292.4	649.8	1059.2	729.3	1136.7	290.0	647.2	1056.9	728.4	1138.0
..SEP.	293.4	652.7	1066.9	733.4	1147.5	291.7	649.5	1062.5	732.2	1145.2
..OCT.	292.9	655.4	1074.1	736.0	1155.4	292.3	653.2	1070.1	736.9	1153.8
..NOV.	295.4	662.0	1085.4	744.0	1167.4	297.4	660.2	1080.3	743.0	1163.2
..DEC.	294.5	664.1	1091.8	745.4	1173.2	303.2	669.3	1094.3	752.8	1177.7
1976..JAN.	295.9	670.8	1103.8	749.2	1182.2	301.0	675.0	1106.5	753.5	1184.9
..FEB.	297.9	679.3	1118.1	754.6	1193.5	292.9	674.8	1112.3	747.8	1185.4
..MAR.	299.3	683.9	1128.0	757.3	1201.4	295.3	682.5	1127.8	754.2	1199.6
..APR.	301.5	690.3	1139.9	761.5	1211.0	303.5	695.5	1147.8	764.9	1217.2
..MAY	303.3	695.7	1150.4	765.0	1219.7	298.6	694.1	1150.4	761.4	1217.8
..JUNE	303.5	698.6	1157.6	768.1	1227.0	302.6	699.7	1161.8	766.8	1230.9
..JULY	304.1	703.8	1167.9	772.8	1236.9	305.4	705.7	1173.3	774.6	1242.2
..AUG.	305.8	709.7	1180.2	774.7	1245.2	303.6	707.3	1178.2	773.6	1244.5
..SEP.	306.8	716.2	1193.4	779.9	1257.1	305.0	712.8	1188.8	778.0	1254.1
..OCT.	310.1	725.4	1209.5	787.6	1271.6	309.5	723.0	1205.1	787.2	1269.3
..NOV.	310.6	732.0	1222.2	794.3	1284.5	312.6	729.8	1216.2	792.6	1279.1
..DEC.	312.6	739.6	1235.6	802.3	1298.3	321.7	744.8	1237.5	809.1	1301.8
1977..JAN.	314.9	746.4	1248.6	809.5	1311.7	320.3	750.8	1251.2	814.0	1314.3
..FEB.	316.3	752.1	1259.7	815.3	1323.0	310.9	747.2	1253.3	808.5	1314.6
..MAR.	318.3	758.1	1270.6	820.3	1332.8	313.9	756.6	1270.5	817.5	1331.3
..APR.	322.0	764.9	1282.2	826.5	1343.8	324.1	770.6	1291.0	830.7	1351.1
..MAY	322.4	768.4	1290.9	831.3	1353.8	317.4	766.9	1291.2	828.0	1352.3
..JUNE	324.3	774.2	1302.0	837.5	1365.3	323.3	775.5	1306.9	838.5	1369.9
..JULY	327.5	782.9	1317.2	845.6	1380.0	329.1	785.2	1323.5	848.0	1386.3
..AUG.	329.2	787.9	1330.0	851.1	1393.2	326.9	785.5	1328.0	849.9	1392.4
..SEP.	331.6	793.8	1343.5	857.6	1407.4	329.8	790.0	1338.4	855.4	1403.8
..OCT.	334.6	800.2	1356.7	866.5	1423.0	334.0	797.5	1351.7	865.8	1420.0
..NOV.	334.7	803.8	1365.5	874.6	1436.4	336.8	801.2	1358.5	872.8	1430.1
..DEC.	336.7	807.6	1374.1	881.6	1448.1	346.4	813.0	1375.5	888.9	1451.4

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
			CDS	OTHER	TOTAL	INST.
1975..JAN.	66.4	214.3	91.8	332.1	423.9	372.1
..FEB.	68.7	214.1	92.1	336.2	428.3	375.9
..MAR.	69.4	215.5	90.0	339.1	429.1	360.8
..APR.	69.3	215.4	88.0	341.8	429.8	386.2
..MAY	70.2	217.4	85.6	346.3	432.0	392.0
..JUNE	71.1	220.1	83.6	351.4	435.0	398.0
..JULY	71.2	219.8	81.4	355.3	436.6	404.0
..AUG.	71.9	220.5	79.5	357.4	436.9	409.4
..SEP.	72.0	221.4	80.7	359.2	439.9	414.2
..OCT.	72.6	220.3	81.3	362.4	443.7	418.8
..NOV.	73.3	222.1	82.0	366.5	446.6	423.4
..DEC.	73.7	220.8	81.3	369.6	450.9	427.8
1976..JAN.	74.4	221.5	78.4	374.9	453.3	433.0
..FEB.	75.0	222.9	75.4	381.3	456.7	438.8
..MAR.	75.8	223.6	73.4	384.6	457.9	444.1
..APR.	76.5	225.0	71.2	388.9	460.0	449.5
..MAY	77.4	226.0	69.3	392.4	461.7	454.7
..JUNE	77.7	225.9	69.5	395.1	464.6	458.9
..JULY	78.1	226.0	68.9	399.7	468.6	464.1
..AUG.	78.6	227.2	65.0	403.9	468.9	470.5
..SEP.	79.1	227.6	63.7	409.4	473.1	477.2
..OCT.	79.8	230.3	62.3	415.3	477.6	484.1
..NOV.	80.2	230.4	62.2	421.5	483.7	490.2
..DEC.	80.7	231.9	62.7	427.0	489.7	496.0
1977..JAN.	81.3	233.6	63.1	431.5	494.6	502.2
..FEB.	81.9	234.4	63.3	435.8	499.0	507.6
..MAR.	82.4	235.9	62.2	439.8	502.0	512.5
..APR.	83.1	238.9	61.6	442.9	504.5	517.3
..MAY	83.8	238.6	62.9	446.0	508.9	522.4
..JUNE	84.2	240.1	63.3	449.9	513.2	527.8
..JULY	85.1	242.3	62.8	455.5	518.3	534.3
..AUG.	85.5	243.7	63.2	458.7	521.9	542.1
..SEP.	86.3	245.3	63.8	462.1	525.9	549.8
..OCT.	87.1	247.5	66.4	465.5	531.9	556.5
..NOV.	87.7	247.0	70.9	469.1	540.0	561.7
..DEC.	88.5	248.2	74.0	470.9	544.9	566.5

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

DATE	CURRENCY	DEMAND DEPOSITS			TIME & SAVINGS DEPOSITS			NONBANK THRIFT INST.	U.S. GOVT DEMAND
		TOTAL	MEMBER	DOMESTIC NON-MEMBER	CDS	OTHER	TOTAL		
1975..JAN.	67.8	219.8	158.2	56.2	91.9	331.9	423.8	370.8	4.0
..FEB.	67.8	210.6	151.7	55.7	89.2	336.7	425.9	375.2	3.3
..MAR.	68.8	212.5	153.3	56.0	88.1	341.4	429.4	382.2	3.8
..APR.	69.1	217.4	156.9	57.4	85.8	344.6	430.4	388.8	4.0
..MAY	70.0	212.9	153.4	56.6	84.1	349.1	433.2	393.6	4.1
..JUNE	71.2	219.1	157.2	58.9	82.3	353.2	435.5	400.8	4.2
..JULY	71.9	220.3	157.9	59.4	81.3	355.7	436.9	407.0	3.4
..AUG.	72.1	217.8	155.6	59.0	81.1	357.3	438.4	409.7	2.7
..SEP.	71.9	219.9	157.0	59.7	82.7	357.7	440.4	413.0	3.9
..OCT.	72.5	219.9	156.6	60.3	83.7	360.8	444.5	417.0	3.4
..NOV.	73.9	223.5	159.0	61.4	82.9	362.8	445.6	420.1	3.5
..DEC.	75.1	226.1	162.1	62.6	83.5	366.2	449.6	424.9	4.1
1976..JAN.	73.7	227.3	162.0	62.1	76.5	374.0	452.5	431.4	3.8
..FEB.	74.1	218.9	155.8	59.9	73.0	381.9	454.9	437.5	4.5
..MAR.	75.1	220.2	156.9	60.3	71.8	387.2	458.9	445.3	3.9
..APR.	76.3	227.2	161.8	62.4	69.4	392.0	461.4	452.3	3.9
..MAY	77.1	221.5	157.2	61.1	67.4	395.5	462.8	456.3	3.8
..JUNE	77.8	224.8	159.2	62.5	69.1	397.1	466.3	462.1	4.8
..JULY	78.7	226.7	160.1	63.1	68.9	400.2	469.1	467.6	3.5
..AUG.	78.9	224.7	158.4	62.9	66.3	403.7	470.0	470.9	3.7
..SEP.	79.0	226.0	158.9	64.0	65.3	407.8	473.0	476.0	5.0
..OCT.	79.6	229.9	161.7	65.0	64.2	413.5	477.6	482.2	4.0
..NOV.	80.8	231.8	162.5	66.0	62.9	417.2	480.1	486.4	4.1
..DEC.	82.1	239.5	168.5	67.5	64.3	423.1	487.4	492.7	4.4
1977..JAN.	80.7	239.7	168.1	68.0	63.1	430.5	493.6	500.3	3.9
..FEB.	80.9	230.0	161.0	65.5	61.3	436.3	497.6	506.0	4.2
..MAR.	81.7	232.2	162.0	66.6	60.8	442.8	503.6	513.8	4.3
..APR.	82.9	241.3	167.6	70.0	60.1	446.5	506.5	520.4	5.4
..MAY	83.5	233.8	161.7	68.4	61.2	449.5	510.7	524.3	3.6
..JUNE	84.3	239.0	165.1	70.2	63.0	452.2	515.2	531.4	5.0
..JULY	85.8	243.3	167.7	71.4	62.8	456.1	518.8	538.3	3.6
..AUG.	85.9	241.0	166.3	70.8	64.5	458.6	523.0	542.5	3.4
..SEP.	86.2	243.6	167.5	71.8	65.4	460.2	525.7	548.4	5.0
..OCT.	86.9	247.0	170.0	72.7	66.3	463.5	531.8	554.2	3.7
..NOV.	88.4	248.4	170.3	73.8	71.6	464.4	536.0	557.3	3.5
..DEC.	90.0	256.4	176.3	75.8	75.9	466.6	542.5	562.5	5.1

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			CUS	OTHER	TOTAL
1977 JAN... 5	314.3	744.1	807.7	61.1	233.2	63.6	429.8	493.4
..12	315.5	746.6	809.6	61.3	234.1	63.1	431.1	494.2
..19	315.1	746.7	809.4	61.4	233.6	62.7	431.6	494.4
..26	315.5	748.1	811.0	61.6	233.8	63.0	432.6	495.6
FEB... 2	315.6	748.8	811.8	61.7	233.9	63.0	433.2	496.2
.. 9	316.0	750.6	814.0	61.8	234.2	63.5	434.6	498.1
..16	316.5	752.0	815.7	61.9	234.6	63.7	435.5	499.2
..23	316.6	753.2	816.3	62.0	234.6	63.1	436.6	499.7
MAR... 2	317.2	754.3	817.1	62.1	235.1	62.8	437.2	500.0
.. 9	317.8	756.2	818.8	62.3	235.5	62.6	438.4	501.0
..16	318.2	757.6	819.8	62.4	235.8	62.2	439.4	501.6
..23	318.5	759.2	821.0	62.5	236.0	61.8	440.7	502.5
..30	318.3	759.4	821.3	62.7	235.6	62.0	441.0	503.0
APR... 6	321.3	763.5	825.3	63.2	238.1	61.8	442.2	504.0
..13	322.1	765.0	826.6	62.9	239.2	61.5	442.9	504.5
..20	321.8	764.9	826.4	63.1	238.7	61.4	443.1	504.5
..27	322.4	765.9	827.6	63.2	239.2	61.6	443.5	505.1
MAY .. 4	322.3	766.0	827.8	63.4	238.9	61.9	443.7	505.5
..11	322.2	767.5	830.0	63.6	238.6	62.5	445.3	507.6
..16	322.3	766.6	831.6	63.7	238.5	63.1	446.3	509.4
..25	323.0	769.8	833.2	63.8	239.1	63.3	446.9	510.2
JUNE.. 1	323.1	770.9	834.2	64.0	239.1	63.3	447.8	511.1
.. 8	323.7	772.6	835.8	64.1	239.0	63.2	448.9	512.2
..15	323.7	773.1	836.6	64.3	239.4	63.4	449.5	512.9
..22	324.6	775.2	838.6	64.4	240.2	63.3	450.6	513.9
..29	324.8	776.1	839.3	64.7	240.2	63.2	451.3	514.5
JULY.. 6	326.7	779.9	842.9	65.1	241.6	63.0	453.2	516.2
..13	326.6	781.3	844.2	64.8	241.8	62.8	454.7	517.6
..20	327.9	783.6	846.3	64.9	243.0	62.8	455.7	518.4
..27	328.4	785.2	847.8	65.2	243.2	62.6	456.8	519.4
AUG... 3	328.8	786.0	849.1	65.5	243.5	63.1	457.2	520.3
..10	328.5	786.5	849.7	65.4	243.0	63.2	458.0	521.2
..17	328.6	787.3	850.4	65.6	243.0	63.1	458.7	521.8
..24	329.0	786.4	851.6	65.7	243.3	63.3	459.4	522.7
..31	330.5	790.7	854.0	65.8	244.7	63.4	460.2	523.5
SEP... 7	331.0	792.2	855.8	66.1	244.8	63.6	461.2	524.8
..14	331.6	793.5	857.2	66.2	245.4	63.7	461.9	525.6
..21	332.1	794.4	858.2	66.4	245.7	63.8	462.2	526.0
..28	332.3	795.4	859.2	66.6	245.8	63.9	463.1	526.9
OCT... 5	333.6	797.9	862.7	66.7	246.9	64.8	464.3	529.1
..12	334.9	799.9	865.2	67.0	247.9	65.2	465.0	530.2
..19	335.0	800.4	866.5	67.1	247.9	66.1	465.4	531.5
..26	334.8	801.2	868.6	67.2	247.6	67.4	466.4	533.8
NOV... 2	334.3	801.4	869.9	67.4	246.9	68.5	467.1	535.6
.. 9	334.4	802.4	871.9	67.6	246.8	69.5	467.9	537.5
..16	334.7	803.6	874.2	67.7	247.0	70.6	468.9	539.5
..23	334.5	804.4	876.1	67.8	246.7	71.8	469.8	541.6
..30	334.6	804.5	876.8	67.8	246.7	72.3	470.0	542.3
DEC... 7	336.1	806.6	879.3	68.3	247.9	72.7	470.5	543.1
..14	336.5	807.0	880.6	68.4	248.1	73.7	470.5	544.2
..21	336.7	807.1	881.6	68.5	248.1	74.6	470.4	545.0
..28	336.7	807.9	882.9	68.7	248.0	74.5	471.1	545.6

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

		MONEY STOCK MEASURES				DEMAND DEPOSITS			TIME AND SAVINGS DEPOSITS			
		M1	M2	M4	CURRENCY	TOTAL	MEMBER	DOMESTIC NON- MEMBER	CD	OTHER	TOTAL	US GOVT DEMAND
		DEMAND DEPOSITS PLUS CURRENCY	M1 PLUS TIME DEP EXCL. LARGE CD	M2 PLUS LARGE NEGOT. CD								
1977 JAN...	5	331.9	759.6	824.6	81.6	250.2	176.7	69.7	65.3	427.7	493.0	3.3
	..12	326.9	756.5	820.2	81.6	245.4	172.0	69.8	63.7	429.6	493.3	3.9
	..19	321.7	752.2	814.8	80.9	240.9	168.6	68.7	62.7	430.4	493.1	4.0
	..26	311.6	743.9	806.3	80.1	231.7	162.2	66.1	62.3	432.1	494.5	4.4
FEB...	2	311.4	743.9	805.9	79.9	231.6	162.7	65.5	61.9	432.5	494.5	3.5
	..9	312.8	741.5	809.5	81.5	231.4	161.9	66.0	61.9	434.7	496.7	3.9
	..16	312.8	746.9	810.6	81.0	231.0	162.0	65.7	61.7	436.1	497.8	3.6
	..23	308.0	745.6	806.4	80.9	227.1	158.8	64.9	60.8	437.6	498.4	5.0
MAR...	2	309.9	746.6	808.9	80.5	229.4	160.4	65.5	60.3	438.7	499.0	4.1
	..9	314.0	754.7	815.2	82.3	231.7	161.4	66.8	60.5	440.7	501.2	3.5
	..16	316.8	759.3	819.8	82.0	234.8	164.2	67.1	60.5	442.4	503.0	5.5
	..23	312.6	756.2	817.0	81.7	231.1	161.2	66.3	60.8	443.4	504.2	5.3
	..30	310.8	755.6	817.2	81.5	229.5	160.1	65.7	61.6	444.8	506.4	3.6
APR...	6	324.0	770.8	832.1	83.3	240.7	167.7	69.0	61.4	446.8	508.2	3.5
	..13	327.7	774.9	835.2	83.5	244.2	169.3	71.4	60.4	447.1	507.5	2.9
	..20	326.4	772.3	832.0	82.7	243.7	168.9	71.2	59.6	445.9	505.5	8.5
	..27	320.6	766.9	826.2	82.1	238.5	165.9	69.1	59.3	446.3	505.6	5.5
MAY	..4	319.5	766.1	825.6	82.8	236.7	164.4	68.5	59.4	446.6	506.0	6.9
	..11	318.1	766.7	826.9	84.0	234.1	161.4	69.1	60.3	448.5	508.8	3.3
	..18	318.6	766.1	829.4	83.6	235.0	162.5	68.7	61.2	449.5	510.8	3.2
	..25	314.6	765.0	827.0	83.1	231.5	160.3	67.5	62.0	450.4	512.4	3.0
JUNE	..1	317.5	768.8	831.1	83.7	233.8	161.9	68.1	62.3	451.2	513.5	2.9
	..8	322.7	774.8	837.4	84.7	236.0	164.0	70.3	62.6	452.1	514.7	3.8
	..15	324.9	777.1	839.9	84.5	240.4	165.7	70.9	62.6	452.2	515.0	4.7
	..22	323.8	775.9	838.8	84.3	239.5	165.5	70.3	62.9	452.0	515.0	7.8
	..29	320.7	773.0	836.7	83.9	236.8	163.9	69.1	63.7	452.3	516.0	4.3
JULY	..6	331.0	785.3	846.4	86.5	244.5	168.8	71.6	63.1	454.3	517.4	3.3
	..13	330.3	786.0	848.4	86.0	244.3	167.4	72.6	62.4	455.7	518.1	3.3
	..20	331.5	787.5	849.9	85.6	245.9	169.7	71.9	62.4	456.0	518.4	4.0
	..27	325.1	782.3	845.0	85.1	240.1	165.8	70.0	62.7	457.2	519.9	3.8
AUG...	3	329.0	786.4	849.9	85.5	243.5	168.4	70.7	63.5	457.4	520.9	3.9
	..10	328.2	786.4	850.5	86.9	241.3	166.0	71.4	64.1	458.2	522.3	3.0
	..17	328.1	786.6	851.0	86.3	241.8	166.7	71.4	64.4	458.5	522.9	3.0
	..24	323.4	782.2	846.9	85.7	237.7	163.7	70.0	64.7	458.8	523.5	4.2
	..31	326.0	785.4	850.4	85.0	241.0	167.0	69.9	65.0	459.4	524.4	3.0
SEP...	7	330.5	790.8	855.6	87.2	243.4	167.1	71.9	64.9	460.2	525.1	3.1
	..14	334.2	794.5	859.3	86.4	247.9	170.0	73.5	64.8	460.3	525.1	2.9
	..21	330.5	789.9	855.0	86.0	244.5	168.1	72.2	65.1	459.5	524.5	8.2
	..28	323.9	784.5	850.8	85.3	238.6	164.4	70.1	66.3	460.5	526.9	5.4
OCT...	5	334.3	796.6	864.2	86.5	247.8	171.6	71.8	67.6	462.3	529.9	5.2
	..12	335.9	799.7	867.4	87.7	248.2	170.2	73.6	67.7	463.8	531.5	3.3
	..19	334.9	798.5	866.6	87.1	247.9	169.9	73.5	68.1	463.5	531.7	3.7
	..26	331.3	795.2	864.1	86.4	244.9	169.1	71.5	68.9	463.9	532.8	3.6
NOV...	2	333.5	798.6	866.2	86.6	246.9	170.1	72.6	69.5	463.2	532.7	3.2
	..9	337.5	801.4	871.5	88.7	248.8	170.7	73.8	70.1	463.8	533.9	3.3
	..16	339.6	803.6	874.7	88.6	251.0	171.5	75.0	71.1	464.1	535.1	3.0
	..23	334.0	799.1	871.5	88.5	245.5	167.9	73.5	72.5	465.1	537.5	4.2
	..30	335.9	800.8	874.1	88.2	247.7	170.3	73.1	73.3	464.9	538.2	3.7
DEC...	7	343.0	808.7	882.6	89.7	253.3	174.2	74.6	74.0	465.7	539.6	2.9
	..14	344.7	810.8	886.1	89.9	254.8	175.0	75.6	75.2	466.2	541.4	2.7
	..21	346.8	812.5	889.0	90.2	256.6	176.3	76.0	76.5	465.7	542.2	8.5
	..28	346.7	813.9	891.2	90.8	256.0	175.7	75.8	77.4	467.1	544.5	5.3