



FEDERAL RESERVE

statistical release

MONEY STOCK MEASURES

H.6

September 21, 1978

The money stock and related measures have been revised to incorporate benchmark adjustments based on the March 1978 call report for domestic nonmember banks and data associated with a recently discovered cash items bias. Adjustments on the basis of the benchmark data raised the level of M-1 about \$500 million in March 1978 and about \$1 billion in August. The level of M-2, on the other hand, was reduced about \$700 million in March and \$2 billion in August.

The cash items adjustment corrects for a bias associated with certain transfers of funds by some agencies and branches of foreign banks in New York City on behalf of directly-related institutions.^{1/} This adjustment gradually raises the level of the series from mid-1975 to date. In the most recent period the bias adjustment amounts to about \$1-1/2 billion.

M-1 and M-2 grew at annual rates of 8.1 and 8.2 per cent, respectively, from December 1977 to August 1978, on the revised basis, compared with rates of 7.6 and 8.4 per cent, respectively, for the old series. The impact of benchmark and cash items bias adjustments on annual, quarterly, and monthly M-1, M-2, and M-3 growth rates are shown in the table on the next page.

^{1/} Foreign related banking institutions in New York City have begun to transfer funds for directly-related institutions (parent and subsidiaries) by drawing checks on accounts held by the directly-related institution at the New York City office; some of these transfers apparently began as early as mid-1975. Since funds due to a directly-related institution are not recorded as deposits, but rather as other liabilities, the cash items generated by these checks are not matched by a demand deposit account, and their deduction in the calculation of money stock measures is therefore inappropriate. Also, since these checks are not officers checks of the New York City agency or branch, they are not included in officers checks data heretofore collected to adjust for cash items bias generated by transfers of funds for customers by these institutions.

Comparison of Old and Revised Money Stock Growth Rates
(Per cent Annual Rates of Change)

	<u>M-1</u>		<u>M-2</u>		<u>M-3</u>	
	<u>Old Series</u>	<u>Revised Series</u>	<u>Old Series</u>	<u>Revised Series</u>	<u>Old Series</u>	<u>Revised Series</u>
<u>Annual</u> ^{1/}						
1975	4.4	4.6	8.3	8.4	11.0	11.1
1976	5.7	5.8	10.9	10.9	12.8	12.8
1977	7.9	7.9	9.8	9.8	11.7	11.7
<u>Quarterly</u> ^{2/}						
1977 III	8.1	8.0	9.9	9.9	11.9	11.9
IV	7.5	7.5	8.2	8.1	10.7	10.6
1978 I	5.6	6.2	6.9	6.9	7.7	7.7
II	9.5	9.9	8.3	7.9	8.0	7.8
<u>Monthly</u>						
1978 Jan.	10.3	11.3	9.5	9.5	9.1	9.2
Feb.	-0.7	0.4	4.7	4.7	5.7	5.6
Mar.	3.5	3.9	5.6	5.1	6.5	6.2
Apr.	19.0	19.6	11.5	11.2	9.8	9.5
May	8.0	7.2	7.8	7.1	7.6	7.2
June	5.9	7.5	7.8	7.8	8.4	8.4
July	5.5	4.8	8.6	8.0	9.7	9.3
Aug.	7.8	8.8	10.5	10.4	11.7	11.8

1/ Average of QIV to average of QIV.

2/ Quarterly average.



FEDERAL RESERVE statistical release

FEDERAL RESERVE Statistical Release H.6

Table 1

For Immediate Release

MONEY STOCK MEASURES

SEPT. 21, 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--AUG.	330.5	789.2	1331.3	852.4	1394.5	326.2	786.7	1329.2	851.2	1393.7
SEPT.	333.0	795.1	1344.9	858.9	1408.7	331.1	791.3	1339.7	856.7	1405.1
GCT.	335.9	801.4	1357.9	867.8	1424.3	335.2	798.7	1353.0	867.1	1421.3
NOV.	336.2	805.4	1367.1	876.3	1438.0	338.4	802.8	1360.1	874.4	1431.7
DEC.	338.5	809.5	1376.1	883.5	1450.1	348.2	814.9	1377.5	890.9	1453.4
1978--JAN.	341.7	815.9	1386.6	892.2	1462.9	347.5	820.6	1389.0	897.0	1465.4
FEB.	341.8	819.1	1393.1	898.5	1472.5	335.9	813.9	1386.0	890.8	1462.9
MAR.	342.9	822.6	1400.3	904.7	1482.3	338.2	821.1	1400.2	901.4	1480.5
APR.	346.5	830.3	1411.4	913.7	1494.9	350.9	836.6	1421.2	917.9	1502.6
MAY	350.6	835.2	1419.9	922.2	1506.9	345.3	833.6	1420.3	918.2	1505.0
JUNE	352.8	840.6	1429.8	927.3	1516.5	351.7	842.0	1435.2	928.3	1521.5
JULY	354.2	846.2	1440.9	933.6	1528.3	356.0	848.7	1447.9	936.0	1535.2
AUG. P	356.8	853.5	1455.1	939.8	1541.4	354.3	850.9	1453.1	938.9	1541.1
WEEK ENDING:										
1978--JULY 19	351.9	845.7		931.5		356.1	848.4		935.7	
26	354.6	847.6		934.9		351.7	845.1		932.5	
AUG. 2	355.2	849.2		936.0		354.1	848.3		935.6	
9	356.7	852.0		938.3		356.0	851.5		939.0	
16	357.5	853.8		939.8		356.9	853.2		941.0	
23	357.4	854.9		941.0		352.8	849.8		937.8	
30	355.5	854.3		940.9		350.0	848.0		936.8	
SEPT. 6 P	361.2	861.2		948.6		360.1	859.2		948.5	
13 P	360.2	861.4		950.0		362.1	861.6		951.7	

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 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/}
AUG. FROM:					
MAY 1976 (3 MONTHS PREVIOUS)	7.1	6.8	9.9	7.6	9.2
FEB. 1978 (6 MONTHS PREVIOUS)	8.8	8.4	8.9	9.2	9.4
AUG. 1977 (12 MONTHS PREVIOUS)	8.0	8.1	9.3	10.3	10.5
FOUR WEEKS ENDING: SEPT. 13, 1978 FROM FOUR WEEKS ENDING:					
JUNE 14, 1978(13 WEEKS PREVIOUS)	6.8	9.0		7.9	
MAR. 15, 1978(26 WEEKS PREVIOUS)	9.8	9.1		9.6	
SEPT. 14, 1977(52 WEEKS PREVIOUS)	8.0	8.3		10.4	

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 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--AUG.	85.5	245.0	63.2	458.7	521.9	542.1
SEPT.	86.3	246.6	63.8	462.1	525.9	549.8
OCT.	87.1	248.7	66.4	465.5	531.9	556.5
NOV.	87.7	248.5	70.9	469.2	540.1	561.7
DEC.	88.6	249.9	74.0	471.0	545.0	566.6
1978--JAN.	89.4	252.2	76.3	474.3	550.6	570.7
FEB.	90.1	251.7	79.4	477.3	556.7	574.0
MAR.	90.7	252.3	82.0	479.7	561.7	577.7
APR.	91.2	257.3	83.4	481.8	565.2	581.2
MAY	92.1	258.5	87.1	484.5	571.6	584.7
JUNE	92.8	259.9	86.7	487.8	574.5	589.2
JULY	93.3	260.9	87.4	492.0	579.4	594.7
AUG. P	94.0	262.8	86.3	496.7	583.0	601.6
WEEK ENDING:						

1978--JULY 19	93.2	258.7	87.8	491.8	579.6	
26	93.4	261.2	87.3	493.0	580.3	
AUG. 2	93.6	261.6	86.8	494.0	580.8	
9	93.8	262.6	86.3	495.3	581.6	
16	93.9	263.5	86.0	496.3	582.3	
23	94.2	263.2	86.1	497.5	583.6	
30	94.4	261.1	86.6	498.7	585.3	
SEPT. 6 P	95.1	266.1	87.5	500.0	587.4	
13 P	95.0	265.2	88.6	501.2	589.8	

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		
1977--AUG.	85.9	242.3	167.6	70.8	64.5	458.6	523.0	542.5	3.4
SEPT.	86.2	244.9	168.8	71.8	65.4	460.2	525.7	548.4	5.0
OCT.	86.9	248.2	171.2	72.8	68.3	463.5	531.9	554.2	3.7
NOV.	88.4	250.0	171.5	74.1	71.6	464.4	536.0	557.3	3.5
DEC.	90.1	258.1	177.5	76.2	75.9	466.7	542.6	562.5	5.1
1978--JAN.	88.7	258.8	177.3	77.0	76.4	473.1	549.5	568.4	4.3
FEB.	89.0	247.0	169.0	73.8	76.9	478.0	554.9	572.1	4.3
MAR.	89.9	248.2	170.0	74.3	80.2	483.0	563.2	579.1	4.8
APR.	91.0	259.9	177.3	78.5	81.4	485.7	567.1	584.6	5.0
MAY	91.9	253.3	172.6	76.9	84.6	488.3	572.9	586.7	4.0
JUNE	92.9	258.6	175.7	79.1	86.3	490.3	576.6	593.2	6.2
JULY	94.1	262.0	177.7	80.3	87.3	492.6	579.9	599.3	4.5
AUG. P	94.3	259.9	176.1	79.9	88.0	496.6	584.6	602.2	3.6
WEEK ENDING:									

1978--JULY 19	94.0	262.1	177.5	80.8	87.3	492.3	579.6		3.5
26	93.4	258.3	175.4	79.0	87.4	493.4	580.7		3.4
AUG. 2	93.5	260.6	177.4	79.3	87.3	494.2	581.6		3.8
9	95.3	260.7	176.3	80.4	87.6	495.5	583.1		3.5
16	94.7	262.2	177.5	80.6	87.7	496.3	584.1		3.1
23	94.3	258.4	175.2	79.3	88.0	497.0	585.0		4.3
30	93.5	256.4	173.9	78.8	88.8	498.0	586.9		3.6
SEPT. 6 P	95.9	264.2	178.9	81.4	89.3	499.1	588.4		3.2
13 P	95.3	266.8	179.4	83.5	90.1	499.5	589.6		3.5

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
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
1975..JAN.	282.7	614.8	986.9	706.6	1078.7	287.7	619.5	990.3	711.4	1082.2
..FEB.	282.8	619.1	994.9	711.1	1087.0	278.5	615.2	990.3	704.4	1079.5
..MAR.	285.0	624.1	1004.9	714.1	1094.9	281.4	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	291.5	642.9	1040.9	726.5	1124.5	290.6	643.8	1044.7	726.1	1127.0
..JULY	291.5	646.8	1050.8	728.2	1132.2	292.6	648.3	1055.3	729.6	1136.6
..AUG.	293.0	650.4	1059.8	729.9	1139.3	290.6	647.8	1057.5	729.0	1138.6
..SEP.	294.1	653.3	1067.5	734.0	1148.2	292.4	650.2	1063.2	732.9	1145.9
..OCT.	293.6	656.0	1074.8	737.3	1156.1	293.0	653.8	1070.8	737.5	1154.5
..NOV.	296.1	662.6	1086.1	744.7	1168.1	298.1	660.9	1081.0	743.7	1163.8
..DEC.	295.2	664.7	1092.5	746.1	1173.8	303.9	670.0	1095.0	753.5	1178.4
1976..JAN.	296.5	671.4	1104.4	749.8	1182.8	301.6	675.6	1107.1	754.1	1185.5
..FEB.	298.7	680.0	1118.8	755.4	1194.2	293.7	675.5	1113.1	748.6	1186.1
..MAR.	300.0	684.6	1128.7	758.0	1202.1	296.0	683.2	1128.5	754.9	1200.3
..APR.	302.2	691.0	1140.6	762.2	1211.7	304.2	696.2	1148.5	765.6	1217.9
..MAY	304.1	696.5	1151.2	765.8	1220.5	299.4	694.8	1151.2	762.2	1218.5
..JUNE	304.3	699.4	1158.4	768.9	1227.9	303.4	700.5	1162.6	769.7	1231.7
..JULY	304.9	704.6	1168.7	773.6	1237.7	306.2	706.5	1174.1	775.3	1242.9
..AUG.	306.6	710.5	1181.0	775.5	1246.0	304.4	708.1	1179.0	774.4	1245.3
..SEP.	307.7	717.2	1194.4	780.8	1258.0	306.0	713.7	1189.7	779.0	1255.0
..OCT.	311.2	726.5	1210.6	788.8	1272.9	310.6	724.1	1206.2	788.2	1270.4
..NOV.	311.6	733.1	1223.2	795.3	1285.5	313.6	730.8	1217.2	793.7	1280.1
..DEC.	313.5	740.5	1236.5	803.2	1299.2	322.6	745.8	1238.4	810.0	1302.7
1977..JAN.	315.9	747.4	1249.6	810.5	1312.7	321.3	751.8	1252.2	815.0	1315.3
..FEB.	317.3	753.1	1260.7	816.3	1324.0	311.9	748.2	1254.3	809.5	1315.6
..MAR.	319.5	759.2	1271.7	821.4	1333.9	315.0	757.8	1271.6	818.6	1332.4
..APR.	323.2	766.1	1283.4	827.7	1345.0	325.3	771.8	1292.2	831.9	1352.3
..MAY	323.7	769.8	1292.2	832.7	1355.1	318.7	768.2	1292.5	829.3	1353.6
..JUNE	325.6	775.5	1303.3	838.8	1366.6	324.6	776.8	1308.2	839.8	1371.1
..JULY	328.7	784.2	1318.5	847.0	1381.3	330.4	786.5	1324.8	849.2	1387.6
..AUG.	330.5	789.2	1331.3	852.4	1394.5	328.2	786.7	1329.2	851.2	1393.7
..SEP.	333.0	795.1	1344.9	858.9	1408.7	331.1	791.3	1339.7	856.7	1405.1
..OCT.	335.9	801.4	1357.9	867.8	1424.3	335.2	798.7	1353.0	867.1	1421.3
..NOV.	336.2	805.4	1367.1	876.3	1438.0	338.4	802.8	1360.1	874.4	1431.7
..DEC.	338.5	809.5	1376.1	883.5	1450.1	348.2	814.9	1377.5	890.9	1453.4

TABLE 6
 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	
1975..JAN.	68.4	214.3	91.8	332.1	423.9	372.1
..FEB.	68.7	214.2	92.1	336.2	428.3	375.9
..MAR.	69.4	215.6	90.0	339.1	429.1	380.8
..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	220.4	83.6	351.4	435.0	398.0
..JULY	71.2	220.3	81.4	355.3	436.6	404.0
..AUG.	71.9	221.1	79.5	357.4	436.9	409.4
..SEP.	72.0	222.1	80.7	359.2	439.9	414.2
..OCT.	72.6	221.0	81.3	362.4	443.7	418.8
..NOV.	73.3	222.8	82.0	366.5	448.6	423.4
..DEC.	73.7	221.5	81.3	369.6	450.9	427.8
1976..JAN.	74.4	222.1	78.4	374.9	453.3	433.0
..FEB.	75.0	223.6	75.4	381.3	456.7	438.8
..MAR.	75.8	224.3	73.4	384.6	457.9	444.1
..APR.	76.5	225.7	71.2	388.9	460.0	449.5
..MAY	77.4	226.8	69.3	392.4	461.7	454.7
..JUNE	77.7	226.7	69.5	395.1	464.6	458.9
..JULY	78.1	226.8	68.9	399.7	468.6	464.1
..AUG.	78.6	228.0	65.0	403.9	468.9	470.5
..SEP.	79.1	228.6	63.7	409.4	473.1	477.2
..OCT.	79.8	231.4	62.3	415.3	477.6	484.1
..NOV.	80.2	231.4	62.2	421.5	483.7	490.2
..DEC.	80.7	232.8	62.7	427.0	489.7	496.0
1977..JAN.	81.3	234.6	63.1	431.5	494.6	502.2
..FEB.	81.9	235.4	63.3	435.8	499.0	507.6
..MAR.	82.4	237.1	62.2	439.8	502.0	512.5
..APR.	83.1	240.0	61.6	442.9	504.5	517.3
..MAY	83.8	240.0	62.9	446.0	508.9	522.4
..JUNE	84.2	241.4	63.3	449.9	513.2	527.8
..JULY	85.1	243.6	62.8	455.5	518.3	534.3
..AUG.	85.5	245.0	63.2	458.7	521.9	542.1
..SEP.	86.3	246.6	63.8	462.1	525.9	549.8
..OCT.	87.1	248.7	66.4	465.5	531.9	556.5
..NOV.	87.7	248.5	70.9	469.2	540.1	561.7
..DEC.	88.6	249.9	74.0	471.0	545.0	566.6

TABLE 7
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
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	382.2	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	219.4	157.5	58.9	82.3	353.2	435.5	400.8	4.2
..JULY	71.9	220.7	158.4	59.4	81.3	355.7	436.9	407.0	3.4
..AUG.	72.1	218.4	156.4	59.0	81.1	357.3	438.4	409.7	2.7
..SEP.	71.9	220.5	157.7	59.7	82.7	357.7	440.4	413.0	3.9
..OCT.	72.5	220.5	157.3	60.3	83.7	360.8	444.5	417.0	3.4
..NOV.	73.9	224.2	159.6	61.4	82.9	362.8	445.6	420.1	3.5
..DEC.	75.1	228.8	162.8	62.6	83.5	366.2	449.6	424.9	4.1
1976..JAN.	73.7	227.9	162.6	62.1	78.5	374.0	452.5	431.4	3.8
..FEB.	74.1	219.6	156.5	59.9	73.0	381.9	454.9	437.5	4.5
..MAR.	75.1	220.9	157.6	60.3	71.8	387.2	458.9	445.3	3.9
..APR.	76.3	227.9	162.5	62.4	69.4	392.0	461.4	452.3	3.9
..MAY	77.1	222.2	157.9	61.1	67.4	395.5	462.8	456.3	3.8
..JUNE	77.8	225.6	160.0	62.5	69.1	397.1	466.3	462.1	4.8
..JULY	78.7	227.5	160.9	63.1	68.9	400.2	469.1	467.6	3.5
..AUG.	78.9	225.5	159.2	62.9	66.3	403.7	470.0	470.9	3.7
..SEP.	79.0	227.0	159.9	64.0	65.3	407.8	473.0	476.0	5.0
..OCT.	79.6	231.0	162.7	65.0	64.2	413.5	477.6	482.2	4.0
..NOV.	80.8	232.8	163.5	66.0	62.9	417.2	480.1	486.4	4.1
..DEC.	82.1	240.5	169.4	67.5	64.3	423.1	487.4	492.7	4.4
1977..JAN.	80.7	240.6	169.1	68.0	63.1	430.5	493.6	500.3	3.9
..FEB.	80.9	230.9	162.0	65.5	61.3	436.3	497.6	506.0	4.2
..MAR.	81.7	233.3	163.2	66.6	60.8	442.8	503.6	513.8	4.3
..APR.	82.9	242.4	168.8	70.0	60.1	446.5	506.5	520.4	5.4
..MAY	83.5	235.2	163.1	68.4	61.2	449.5	510.7	524.3	3.6
..JUNE	84.3	240.3	166.3	70.2	63.0	452.2	515.2	531.4	5.0
..JULY	85.8	244.6	169.0	71.4	62.8	456.1	518.8	538.3	3.6
..AUG.	85.9	242.3	167.6	70.8	64.5	458.6	523.0	542.5	3.4
..SEP.	86.2	244.9	168.8	71.8	65.4	460.2	525.7	548.4	5.0
..OCT.	86.9	248.2	171.2	72.8	68.3	463.5	531.9	554.2	3.7
..NOV.	88.4	250.0	171.5	74.1	71.6	464.4	536.0	557.3	3.5
..DEC.	90.1	258.1	177.5	76.2	75.9	466.7	542.6	562.5	5.1

TABLE 8
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 CDS	M2 PLUS LARGE NEGOTIABLE CDS			CDS	OTHER	TOTAL
1975 JAN... 1	282.7	612.6	702.9	67.9	214.8	90.4	329.9	420.3
.. 8	282.7	614.3	705.2	68.2	214.5	90.9	331.5	422.5
..15	282.7	615.7	707.3	68.3	214.4	91.6	333.0	424.6
..22	282.6	615.3	707.4	68.5	214.1	92.1	332.7	424.8
..29	282.6	616.2	708.7	68.5	214.1	92.6	333.6	426.2
FEB... 5	282.5	616.7	709.2	68.6	213.9	92.5	334.2	426.7
..12	282.6	618.4	710.7	68.5	214.1	92.3	335.8	428.1
..19	282.8	619.2	711.4	68.7	214.1	92.2	336.5	428.6
..26	283.4	620.8	712.4	68.9	214.5	91.6	337.3	429.0
MAR... 5	284.2	622.1	713.1	69.1	215.2	91.0	337.9	428.9
..12	285.1	623.7	714.0	69.3	215.9	90.4	338.5	428.9
..19	285.2	624.6	714.4	69.4	215.7	89.8	339.4	429.2
..26	285.4	624.8	714.6	69.5	215.9	89.8	339.5	429.3
APR... 2	285.1	625.5	714.9	69.4	215.7	89.4	340.4	429.8
.. 9	284.6	625.2	713.8	69.3	215.4	88.6	340.6	429.1
..16	284.5	626.2	714.3	69.2	215.3	88.0	341.7	429.8
..23	284.5	627.0	714.7	69.4	215.1	87.7	342.5	430.2
..30	284.4	627.6	714.8	69.6	214.8	87.2	343.2	430.4
MAY .. 7	286.0	629.9	716.4	69.8	216.1	86.5	344.0	430.5
..14	287.0	632.7	719.0	70.1	216.9	86.2	345.7	432.0
..21	287.7	634.4	720.4	70.3	217.4	86.0	346.7	432.7
..28	289.2	637.2	722.0	70.5	218.7	84.8	348.0	432.8
JUNE.. 4	290.4	639.6	723.4	70.7	219.7	83.8	349.1	433.0
..11	291.0	641.2	725.1	70.9	220.1	83.9	350.2	434.1
..18	291.7	643.1	726.7	71.1	220.6	83.6	351.4	435.1
..25	291.8	644.2	727.3	71.2	220.6	83.1	352.4	435.6
JULY.. 2	291.7	645.0	728.0	71.2	220.5	83.0	353.3	436.3
.. 9	291.1	645.2	727.4	71.2	219.9	82.2	354.1	436.2
..16	291.3	646.3	727.8	71.3	220.1	81.5	355.0	436.5
..23	291.4	647.2	728.4	71.3	220.1	81.1	355.9	437.0
..30	291.4	647.6	728.2	71.5	219.9	80.6	356.2	436.8
AUG... 6	292.4	648.9	729.1	71.6	220.7	80.2	356.6	436.7
..13	292.2	649.6	729.5	71.8	220.4	79.8	357.4	437.3
..20	293.2	650.7	730.1	71.9	221.3	79.4	357.5	437.0
..27	294.2	651.9	731.0	72.0	222.2	79.1	357.7	436.8
SEP... 3	294.3	652.5	731.9	72.0	222.3	79.5	358.2	437.6
..10	294.5	653.3	733.9	72.0	222.5	80.6	358.8	439.4
..17	294.0	653.3	734.0	72.0	222.1	80.8	359.2	440.0
..24	293.6	653.2	734.2	72.1	221.5	81.0	359.6	440.6
OCT... 1	293.8	654.0	734.8	72.2	221.5	80.8	360.2	441.0
.. 8	293.3	654.3	735.2	72.4	220.9	80.8	361.0	441.9
..15	293.5	655.6	736.7	72.5	220.9	81.1	362.1	443.2
..22	293.5	656.4	737.8	72.7	220.8	81.4	362.9	444.2
..29	293.2	657.1	738.9	72.8	220.4	81.9	363.8	445.7
NOV... 5	295.1	659.9	741.6	73.0	222.2	81.7	364.8	446.5
..12	296.8	662.4	744.3	73.2	223.7	81.9	365.6	447.5
..19	295.9	662.6	744.7	73.3	222.6	82.1	366.7	448.8
..26	296.1	663.5	745.6	73.3	222.8	82.0	367.4	449.5
DEC... 3	295.9	663.8	745.9	73.6	222.3	82.2	367.9	450.1
..10	295.0	663.8	745.8	73.6	221.4	82.0	368.9	450.8
..17	294.8	664.1	745.7	73.7	221.1	81.6	369.3	450.9
..24	294.6	664.8	745.9	73.8	220.8	81.1	370.2	451.3
..31	295.6	666.0	746.3	74.0	221.7	80.3	370.4	450.6

TABLE 9
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	295.6	667.1	746.9	74.0	221.6	79.8	371.5	451.2
..14	296.2	670.4	749.3	74.3	221.9	78.9	374.2	453.1
..21	296.7	672.1	750.2	74.4	222.3	78.1	375.4	453.5
..28	297.3	674.5	751.9	74.6	222.7	77.4	377.2	454.6
FEB... 4	297.8	677.2	753.9	74.8	223.1	76.7	379.3	456.0
..11	298.6	679.0	754.8	74.8	223.7	75.8	380.4	456.2
..18	299.0	680.4	755.8	75.0	224.0	75.4	381.4	456.8
..25	299.0	681.1	756.0	75.1	223.8	74.9	382.2	457.0
MAR... 3	299.1	682.2	756.5	75.3	223.8	74.3	383.1	457.4
..10	299.6	683.5	757.0	75.6	224.0	73.6	383.9	457.4
..17	299.5	683.9	757.5	75.7	223.8	73.5	384.4	458.0
..24	299.9	685.0	758.1	75.9	224.1	73.1	385.1	458.2
..31	300.6	686.6	759.4	76.0	224.7	72.9	385.9	458.8
APR... 7	300.8	687.9	760.2	76.1	224.6	72.3	387.2	459.5
..14	301.9	690.3	762.0	76.3	225.5	71.7	388.4	460.1
..21	303.1	692.1	763.0	76.7	226.4	70.9	389.0	459.8
..28	303.3	693.7	764.0	76.9	226.4	70.3	390.4	460.7
MAY .. 5	303.4	694.3	764.1	77.0	226.4	69.8	390.9	460.7
..12	304.3	696.5	765.9	77.2	227.1	69.4	392.1	461.6
..19	304.1	697.1	765.9	77.3	226.8	68.8	393.0	461.8
..26	304.5	697.4	766.5	77.4	227.1	69.1	392.9	462.0
JUNE.. 2	304.7	698.2	767.7	77.6	227.1	69.4	393.5	462.9
.. 9	304.1	698.4	767.9	77.7	226.5	69.5	394.3	463.7
..16	304.4	699.2	768.8	77.8	226.6	69.5	394.9	464.4
..23	303.5	699.0	768.4	77.8	225.7	69.4	395.5	464.9
..30	304.4	701.2	770.6	77.7	226.6	69.4	396.8	466.2
JULY.. 7	304.5	702.4	772.1	77.9	226.7	69.8	397.9	467.6
..14	304.8	703.9	773.4	78.0	226.8	69.5	399.0	468.6
..21	305.0	704.9	774.1	78.1	226.9	69.2	399.9	469.1
..28	305.4	706.5	774.5	78.2	227.3	68.0	401.0	469.1
AUG... 4	305.7	707.4	774.2	78.4	227.4	66.8	401.7	468.4
..11	306.3	709.0	774.6	78.5	227.8	65.6	402.7	468.3
..18	306.9	710.7	775.6	78.7	228.2	64.9	403.8	468.8
..25	307.4	712.5	776.9	78.7	228.7	64.4	405.1	469.5
SEP... 1	306.9	713.1	777.1	78.8	228.1	64.0	406.3	470.3
.. 8	305.0	712.7	776.6	79.0	226.1	64.0	407.6	471.6
..15	307.7	716.7	780.5	79.1	228.6	63.8	409.0	472.8
..22	308.3	718.7	782.4	79.3	229.1	63.7	410.4	474.1
..29	309.0	720.2	783.4	79.3	229.6	63.2	411.2	474.4
OCT... 6	310.9	723.9	786.7	79.7	231.3	62.8	412.9	475.8
..13	311.1	725.0	787.6	79.7	231.4	62.5	413.9	476.5
..20	311.1	726.2	788.5	79.7	231.4	62.3	415.1	477.4
..27	311.8	729.0	791.0	79.9	231.9	62.0	417.3	479.2
NOV... 3	311.8	730.5	792.3	80.0	231.8	61.9	418.7	480.5
..10	311.5	731.7	793.8	80.0	231.5	62.1	420.2	482.2
..17	311.5	732.5	794.8	80.1	231.4	62.3	421.0	483.3
..24	311.4	733.9	796.3	80.2	231.2	62.3	422.5	484.9
DEC... 1	312.1	735.9	798.3	80.4	231.7	62.4	423.8	486.2
.. 8	312.7	737.9	800.5	80.6	232.1	62.6	425.2	487.8
..15	313.1	740.0	802.4	80.7	232.4	62.5	426.8	489.3
..22	313.6	741.5	803.9	80.7	232.9	62.4	427.8	490.2
..29	314.2	741.7	804.8	80.9	233.3	63.1	427.5	490.6

TABLE 10
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
1977 JAN... 5	315.1	745.0	808.6	81.1	234.1	63.6	429.8	493.4
..12	315.5	746.6	809.6	81.3	234.1	63.1	431.1	494.2
..19	316.1	747.7	810.4	81.4	234.7	62.7	431.6	494.4
..26	316.5	749.1	812.1	81.6	234.9	63.0	432.6	495.6
FEB... 2	316.5	749.7	812.8	81.7	234.9	63.0	433.2	496.2
.. 9	317.0	751.6	815.0	81.8	235.2	63.5	434.6	498.1
..16	317.6	753.1	816.7	81.9	235.7	63.7	435.5	499.2
..23	317.4	754.0	817.1	82.0	235.5	63.1	436.6	499.7
MAR... 2	318.2	755.4	818.2	82.1	236.1	62.8	437.2	500.0
.. 9	318.9	757.3	819.9	82.3	236.6	62.6	438.4	501.0
..16	319.3	758.8	821.0	82.4	236.9	62.2	439.4	501.6
..23	319.7	760.3	822.1	82.5	237.2	61.8	440.7	502.5
..30	319.6	760.7	822.6	82.7	236.9	62.0	441.0	503.0
APR... 6	322.4	764.6	826.4	83.2	239.1	61.8	442.2	504.0
..13	323.1	766.0	827.6	82.9	240.2	61.5	442.9	504.5
..20	323.1	766.2	827.6	83.1	240.0	61.4	443.1	504.5
..27	323.8	767.2	828.9	83.2	240.5	61.6	443.5	505.1
MAY .. 4	323.5	767.2	829.1	83.4	240.1	61.9	443.7	505.5
..11	323.6	768.9	831.4	83.6	240.0	62.5	445.3	507.8
..18	323.7	770.0	833.0	83.7	240.0	63.1	446.3	509.4
..25	324.4	771.3	834.6	83.8	240.5	63.3	446.9	510.2
JUNE.. 1	324.3	772.1	835.4	84.0	240.4	63.3	447.8	511.1
.. 8	324.9	773.8	837.1	84.1	240.8	63.2	448.9	512.2
..15	325.0	774.4	837.9	84.3	240.7	63.4	449.5	512.9
..22	325.8	776.4	839.8	84.4	241.4	63.3	450.6	513.9
..29	326.2	777.5	840.7	84.7	241.5	63.2	451.3	514.5
JULY.. 6	328.1	781.3	844.3	85.1	243.1	63.0	453.2	516.2
..13	328.0	782.7	845.5	84.8	243.2	62.8	454.7	517.6
..20	329.1	784.8	847.5	84.9	244.2	62.8	455.7	518.4
..27	329.6	786.4	849.0	85.2	244.4	62.6	456.8	519.4
AUG... 3	329.9	787.1	850.1	85.3	244.5	63.1	457.2	520.3
..10	329.8	787.8	851.0	85.4	244.4	63.2	458.0	521.2
..17	329.8	788.5	851.6	85.6	244.3	63.1	458.7	521.8
..24	330.4	789.8	853.0	85.7	244.7	63.3	459.4	522.7
..31	331.8	792.0	855.3	85.8	246.0	63.4	460.2	523.5
SEP... 7	332.5	793.7	857.3	86.1	246.4	63.6	461.2	524.8
..14	333.0	794.8	858.6	86.2	246.7	63.7	461.9	525.6
..21	333.4	795.6	859.4	86.4	246.9	63.8	462.2	526.0
..28	333.6	796.7	860.5	86.6	247.0	63.9	463.1	526.9
OCT... 5	334.7	799.0	863.8	86.7	247.9	64.8	464.3	529.1
..12	336.2	801.2	866.4	87.0	249.2	65.2	465.0	530.3
..19	336.2	801.6	867.7	87.2	249.1	66.1	465.4	531.5
..26	336.1	802.5	869.9	87.3	248.8	67.4	466.4	533.8
NOV... 2	335.6	802.8	871.3	87.4	248.2	68.5	467.2	535.7
.. 9	335.8	803.8	873.4	87.6	248.2	69.5	468.0	537.6
..16	336.2	805.2	875.8	87.7	248.5	70.6	469.0	539.6
..23	336.2	806.1	877.9	87.8	248.3	71.8	469.9	541.7
..30	336.3	806.4	878.7	87.9	248.4	72.3	470.1	542.4
DEC... 7	337.8	808.4	881.0	88.3	249.4	72.7	470.6	543.3
..14	338.1	808.8	882.5	88.4	249.7	73.7	470.6	544.3
..21	338.4	808.9	883.5	88.6	249.8	74.6	470.5	545.1
..28	338.7	810.0	884.4	88.8	249.8	74.5	471.3	545.8

TABLE 11
MONEY STOCK MEASURES, COMPONENTS, AND RELATED ITEMS
SEASONALLY ADJUSTED, BILLIONS OF DOLLARS

DATE	M1	M2	M3	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
1978 JAN... 4	340.8	813.7	889.0	89.1	251.7	75.3	472.9	548.2
..11	340.8	814.7	890.2	89.2	251.6	75.5	473.9	549.4
..18	341.9	816.5	892.5	89.4	252.5	76.0	474.6	550.6
..25	342.1	816.9	893.7	89.5	252.6	76.7	474.8	551.5
FEB... 1	341.7	817.0	894.6	89.7	252.0	77.6	475.3	552.9
.. 8	341.9	818.8	897.2	90.0	251.9	78.5	476.9	555.4
..15	341.8	818.8	897.8	90.1	251.7	79.0	477.1	556.1
..22	342.4	820.5	900.2	90.2	252.1	79.7	478.2	557.9
MAR... 1	341.8	819.7	900.6	90.2	251.6	80.9	477.9	558.8
.. 8	342.1	821.1	903.0	90.3	251.8	81.8	479.0	560.9
..15	341.3	820.6	902.8	90.6	250.8	82.2	479.2	561.4
..22	343.6	824.1	906.1	90.9	252.7	82.0	480.5	562.5
..29	344.3	824.4	906.7	91.1	253.2	82.3	480.1	562.4
APR... 5	344.5	825.8	907.9	91.0	253.5	82.1	481.3	563.4
..12	347.0	828.3	910.8	90.8	256.2	82.5	481.3	563.9
..19	347.4	829.7	912.9	91.2	256.2	83.1	482.3	565.5
..26	349.9	832.2	916.7	91.4	258.5	84.4	482.3	566.8
MAY .. 3	353.7	836.1	921.9	91.8	261.9	85.8	482.3	568.1
..10	349.3	832.6	919.3	91.9	257.4	86.7	483.2	570.0
..17	349.9	834.4	921.3	92.2	257.7	86.9	484.6	571.4
..24	350.0	835.3	922.9	92.3	257.7	87.6	485.3	572.9
..31	352.6	839.3	927.1	92.5	260.1	87.8	486.7	574.5
JUNE.. 7	354.3	841.4	928.8	92.8	261.5	87.4	487.1	574.5
..14	353.6	840.9	928.3	92.7	260.9	87.4	487.3	574.7
..21	351.5	839.4	925.6	92.8	258.7	86.2	487.9	574.1
..28	352.5	841.4	927.2	93.1	259.4	85.8	488.9	574.7
JULY.. 5	356.1	846.1	933.0	93.1	263.0	86.9	490.0	576.9
..12	354.8	845.6	933.3	93.2	261.6	87.8	490.8	578.5
..19	351.9	843.7	931.5	93.2	258.7	87.8	491.8	579.6
..26	354.6	847.6	934.9	93.4	261.2	87.3	493.0	580.3

TABLE 12
MONEY STOCK MEASURES, COMPONENTS, AND RELATED ITEMS
NOT SEASONALLY ADJUSTED, BILLIONS OF DOLLARS

		MONEY STOCK MEASURES				DEMAND DEPOSITS			TIME AND SAVINGS DEPOSITS			US GOVT DEMAND
		M1	M2	M4	CURRENCY	TOTAL	MEMBER	DOMESTIC NON-MEMBER	CD	OTHER	TOTAL	
		DEMAND DEPOSITS PLUS CURRENCY	M1 PLUS TIME DEP EXCL. LARGE CD	M2 PLUS LARGE NEGOT. CD								
1975 JAN...	1	295.6	623.7	716.4	68.3	227.2	163.8	59.4	92.7	328.2	420.9	5.7
	.. 8	295.2	625.1	717.9	68.6	226.5	162.5	60.1	92.8	330.0	422.7	4.6
	..15	291.3	623.3	715.3	68.1	223.2	160.2	59.3	92.1	331.9	424.0	3.1
	..22	286.1	618.1	709.7	67.6	218.4	157.3	57.8	91.6	332.0	423.7	3.7
	..29	278.8	612.0	703.5	66.9	211.9	153.1	55.8	91.4	333.2	424.7	4.5
FEB...	5	279.9	613.5	704.1	67.5	212.4	153.3	56.0	90.6	333.6	424.2	4.3
	..12	279.6	615.8	705.7	68.2	211.4	152.1	56.2	89.9	336.2	426.2	3.0
	..19	278.8	615.7	704.7	68.1	210.6	151.6	55.9	89.0	336.9	425.9	3.1
	..26	275.6	614.2	702.2	67.3	208.3	150.2	55.0	88.1	338.5	426.6	3.4
MAR...	5	280.8	619.8	707.6	68.3	212.6	153.5	55.8	87.8	338.9	426.8	2.7
	..12	282.9	623.5	711.4	69.2	213.7	153.9	56.6	87.9	340.7	428.5	2.8
	..19	281.6	623.1	711.2	68.9	212.7	153.3	56.1	88.0	341.5	429.6	4.4
	..26	279.7	621.6	710.0	68.6	211.1	152.4	55.3	88.4	341.9	430.3	4.3
APR...	2	282.9	626.5	714.6	68.8	214.2	155.2	56.1	88.1	343.6	431.7	4.2
	.. 9	288.1	632.2	719.1	69.9	218.2	157.4	57.8	87.0	344.1	431.1	3.2
	..16	290.1	634.6	720.5	69.4	220.7	159.4	58.6	85.9	344.5	430.4	3.4
	..23	286.2	630.9	716.0	69.0	217.3	156.7	57.6	85.1	344.6	429.8	4.8
	..30	281.0	626.5	711.1	68.4	212.7	153.8	55.8	84.6	345.5	430.1	5.0
MAY	.. 7	282.2	628.7	712.7	69.8	212.4	153.6	56.2	84.0	346.4	430.5	6.9
	..14	283.1	631.5	715.8	70.1	213.0	153.4	57.0	84.4	348.4	432.7	3.6
	..21	282.4	631.7	716.2	70.0	212.4	153.1	56.6	84.6	349.3	433.8	3.8
	..28	282.1	633.2	717.0	70.0	212.1	152.9	56.4	83.9	351.1	434.9	2.8
JUNE	.. 4	287.5	639.2	722.2	70.4	217.1	156.2	57.8	83.1	351.7	434.7	3.0
	..11	290.5	643.4	726.3	71.6	219.0	157.0	59.2	82.9	352.9	435.8	3.3
	..18	292.7	646.0	728.2	71.3	221.4	159.1	59.5	82.3	353.2	435.5	5.7
	..25	289.1	642.6	724.3	70.9	218.2	156.8	58.6	81.7	353.5	435.2	4.8
JULY	.. 2	292.2	646.6	728.3	71.2	221.0	158.8	59.0	81.7	354.4	436.1	3.0
	.. 9	294.5	649.3	730.7	72.9	221.5	158.5	60.1	81.4	354.8	436.2	4.4
	..16	295.4	651.0	732.1	72.2	223.2	159.8	60.4	81.1	355.6	436.8	3.5
	..23	290.8	647.0	728.2	71.6	219.2	157.4	58.9	81.2	356.2	437.4	3.3
	..30	288.3	644.8	726.1	71.0	217.3	156.5	58.0	81.4	356.4	437.8	2.7
AUG...	6	292.1	648.7	729.8	72.3	219.8	157.9	59.1	81.0	356.7	437.7	3.1
	..13	290.8	648.4	729.6	72.6	218.2	155.9	59.5	81.1	357.7	438.8	2.2
	..20	290.6	647.8	728.9	72.2	218.4	156.3	59.1	81.1	357.2	438.3	2.5
	..27	288.8	645.9	727.0	71.4	217.3	155.9	58.4	81.0	357.1	438.2	3.0
SEP...	3	291.8	649.3	730.9	71.9	219.8	157.4	59.3	81.5	357.6	439.1	2.8
	..10	294.1	651.9	734.0	72.7	221.4	157.8	60.6	82.1	357.8	439.9	3.3
	..17	295.9	653.3	735.6	72.1	223.8	160.4	60.5	82.2	357.4	439.7	4.3
	..24	288.9	646.3	729.5	71.5	217.4	155.5	59.0	83.1	357.4	440.5	4.7
OCT...	1	289.9	648.4	732.5	71.2	218.7	156.8	58.7	84.1	358.5	442.6	3.6
	.. 8	292.4	652.0	736.2	72.9	219.5	156.4	60.2	84.2	359.6	443.8	4.1
	..15	295.0	656.0	739.9	72.9	222.1	158.1	61.1	83.9	361.1	445.0	3.1
	..22	293.0	654.1	737.6	72.4	220.6	157.3	60.5	83.5	361.1	444.6	3.7
	..29	289.9	651.4	734.9	71.9	218.0	155.7	59.4	83.5	361.6	445.1	2.8
NOV...	5	297.8	659.1	741.8	73.0	224.8	160.8	60.9	82.7	361.4	444.1	3.4
	..12	299.4	661.8	744.3	74.2	225.2	160.3	61.9	82.5	362.4	444.9	3.5
	..19	298.1	660.8	743.6	74.0	224.1	159.5	61.7	82.8	362.8	445.6	3.6
	..26	295.7	659.5	742.5	73.8	221.9	158.5	60.6	83.0	363.8	446.8	3.4
DEC...	3	300.5	664.3	747.8	74.4	226.1	161.0	61.7	83.5	363.8	447.3	3.5
	..10	301.6	667.0	750.6	75.3	226.2	160.6	62.3	83.6	365.4	449.1	3.0
	..17	303.3	668.9	752.4	75.1	228.2	162.3	62.6	83.5	365.6	449.1	4.9
	..24	303.3	670.0	753.4	75.7	227.7	162.1	62.4	83.4	366.6	450.1	5.1
	..31	307.8	675.6	758.9	74.8	233.0	166.4	63.3	83.3	367.8	451.2	3.6

TABLE 13
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								
1976 JAN... 7	310.0	679.7	761.3	74.5	235.5	168.1	64.2	81.6	369.7	451.3	3.5
..14	305.4	678.4	757.8	74.1	231.2	164.6	63.5	79.4	373.1	452.5	3.4
..21	301.0	675.5	753.3	73.6	227.4	162.1	62.0	77.8	374.5	452.3	4.3
..28	292.9	669.9	746.4	73.0	220.0	157.1	59.9	76.6	376.9	453.5	3.8
FEB... 4	295.7	674.1	749.4	73.5	222.2	159.2	59.9	75.2	378.5	453.7	4.3
..11	295.6	676.5	750.4	74.5	221.1	157.5	60.5	73.9	380.9	454.8	4.5
..18	295.2	677.1	750.0	74.3	220.8	157.2	60.4	72.9	382.0	454.8	4.6
..25	289.0	672.3	744.3	73.5	215.6	153.4	59.0	72.0	383.3	455.3	5.0
MAR... 3	294.4	678.7	749.9	74.1	220.2	157.2	59.7	71.3	384.3	455.6	3.7
..10	297.0	683.1	754.2	75.6	221.3	157.4	60.7	71.1	386.1	457.2	3.2
..17	297.3	684.4	756.0	75.3	222.0	158.2	60.9	71.6	387.0	458.7	4.4
..24	293.5	681.1	753.1	75.1	218.5	155.8	59.7	72.0	387.6	459.6	4.8
..31	296.0	685.3	757.8	74.7	221.3	158.6	59.7	72.5	389.3	461.8	3.3
APR... 7	302.9	694.1	765.8	76.3	226.6	161.6	61.9	71.7	391.2	462.9	3.3
..14	307.4	699.5	769.7	76.6	230.7	164.2	63.5	70.2	392.2	462.3	2.8
..21	307.7	699.1	767.8	76.6	231.2	164.9	63.4	68.7	391.4	460.1	5.6
..28	300.2	693.2	760.8	75.6	224.6	160.4	61.3	67.6	393.0	460.6	3.8
MAY .. 5	300.8	694.3	761.4	76.6	224.1	159.5	61.2	67.2	393.5	460.7	4.3
..12	301.2	696.2	763.2	77.4	223.7	158.7	61.8	67.0	395.0	462.0	3.6
..19	298.9	694.8	761.7	77.1	221.8	157.3	61.3	66.9	395.9	462.8	3.9
..26	296.0	692.1	759.8	76.6	219.4	156.0	60.3	67.6	396.1	463.8	3.8
JUNE.. 2	301.4	697.8	766.2	77.4	224.0	159.5	61.2	68.4	396.4	464.8	3.0
.. 9	303.4	700.5	769.3	78.4	225.0	159.2	62.7	68.8	397.1	465.9	3.5
..16	306.2	703.3	772.2	78.0	228.2	161.8	63.2	68.9	397.1	466.0	5.3
..23	301.8	698.5	767.5	77.6	224.2	158.8	62.3	69.1	396.7	465.8	6.4
..30	301.8	699.7	769.6	77.2	224.6	159.6	61.7	70.0	397.9	467.8	4.4
JULY.. 7	308.5	707.3	777.0	79.4	229.2	162.3	63.3	69.8	398.8	468.5	3.6
..14	308.6	708.5	777.6	79.1	229.5	161.6	64.4	69.2	399.9	469.0	3.0
..21	306.7	706.9	775.9	78.6	228.1	161.5	63.3	69.0	400.2	469.2	3.9
..28	302.0	703.4	771.6	77.9	224.1	158.7	61.9	68.2	401.4	469.6	3.3
AUG... 4	305.3	707.0	774.3	78.6	226.7	160.5	62.6	67.3	401.8	469.1	3.9
..11	306.2	709.0	775.7	79.7	226.5	159.5	63.6	66.6	402.9	469.5	3.6
..18	306.3	709.8	776.0	79.2	227.1	160.2	63.5	66.2	403.5	469.7	3.8
..25	301.6	706.2	772.1	78.5	223.2	157.7	62.2	66.0	404.5	470.5	4.1
SEP... 1	302.9	708.4	774.1	78.0	224.9	159.0	62.6	65.7	405.5	471.2	2.9
.. 8	304.9	711.7	776.9	80.0	224.9	157.9	63.8	65.3	406.7	472.0	4.4
..15	311.0	718.4	783.2	79.2	231.8	163.2	65.4	64.9	407.4	472.2	4.1
..22	305.6	713.5	778.6	78.9	226.8	159.7	64.0	65.1	407.9	472.9	6.2
..29	301.6	710.6	776.4	78.1	223.4	157.9	62.6	65.8	409.1	474.8	5.5
OCT... 6	311.0	722.1	787.7	79.9	231.1	163.0	64.8	65.5	411.2	476.7	4.6
..13	312.0	724.9	789.7	80.2	231.9	162.9	65.7	64.8	412.9	477.7	3.5
..20	310.4	723.7	787.8	79.5	230.9	162.3	65.4	64.1	413.3	477.4	3.9
..27	308.0	722.9	786.2	78.9	229.1	161.9	64.1	63.3	414.9	478.2	3.9
NOV... 3	313.7	728.6	791.3	79.5	234.1	165.5	65.3	62.7	415.0	477.6	4.5
..10	313.8	730.2	792.8	81.2	232.6	163.2	66.3	62.5	416.5	479.0	3.8
..17	315.7	732.2	794.9	80.8	234.9	164.6	67.0	62.7	416.5	479.2	3.8
..24	309.8	728.1	791.1	80.9	228.9	160.5	65.1	63.0	418.2	481.3	4.4
DEC... 1	315.3	734.3	797.7	80.8	234.5	165.3	65.6	63.4	419.1	482.4	3.7
.. 8	319.4	740.5	804.2	82.2	237.2	166.9	66.9	63.7	421.1	484.8	3.6
..15	321.8	744.6	808.5	82.1	239.6	168.7	67.5	63.8	422.9	486.7	4.2
..22	323.3	746.9	811.0	82.4	240.8	169.5	67.9	64.1	423.6	487.7	6.8
..29	323.8	747.9	813.2	82.3	241.5	170.3	67.5	65.3	424.1	489.4	3.7

TABLE 14
MONEY STOCK MEASURES, COMPONENTS, AND RELATED ITEMS
NOT SEASONALLY ADJUSTED, BILLIONS OF DOLLARS

	MONEY STOCK MEASURES				DEMAND DEPOSITS			TIME AND SAVINGS DEPOSITS			
	M1	M2	M3	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	332.8	760.5	825.8	81.6	251.2	177.7	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	322.8	753.2	815.9	80.9	241.9	169.7	68.7	62.7	430.4	493.1	4.0
..26	312.8	744.9	807.3	80.1	232.7	163.2	66.1	62.3	432.1	494.5	4.4
FEB... 2	312.4	744.9	806.9	79.9	232.5	163.6	65.5	61.9	432.5	494.5	3.5
.. 9	313.8	748.6	810.5	81.5	232.3	162.9	66.0	61.9	434.7	496.7	3.9
..16	313.8	750.0	811.7	81.0	232.8	163.7	65.7	61.7	436.1	497.8	3.6
..23	308.8	746.5	807.3	80.9	227.9	159.6	64.9	60.8	437.6	498.4	5.0
MAR... 2	310.9	749.6	809.9	80.5	230.5	161.4	65.5	60.3	438.7	499.0	4.1
.. 9	315.1	755.8	816.3	82.3	232.8	162.5	66.8	60.5	440.7	501.2	3.5
..16	318.0	760.4	820.9	82.0	236.0	165.3	67.1	60.5	442.4	503.0	5.5
..23	313.9	757.3	818.1	81.7	232.2	162.3	66.3	60.8	443.4	504.2	5.3
..30	312.1	756.8	818.4	81.3	230.7	161.4	65.7	61.6	444.8	506.4	3.6
APR... 6	325.1	771.9	833.2	83.3	241.8	168.8	69.0	61.4	446.8	508.2	3.5
..13	328.7	775.9	836.3	83.5	245.2	170.3	71.4	60.4	447.1	507.5	2.9
..20	327.7	773.6	833.3	82.7	245.0	170.2	71.2	59.6	445.9	505.5	8.5
..27	321.9	768.2	827.5	82.1	239.8	167.2	69.1	59.3	446.3	505.6	5.5
MAY .. 4	320.7	767.3	826.8	82.8	237.9	165.6	68.5	59.4	446.6	506.0	6.9
..11	319.5	768.0	828.3	84.0	235.5	162.7	69.1	60.3	448.5	508.8	3.3
..18	320.0	769.5	830.8	83.6	236.4	163.9	68.7	61.2	449.5	510.8	3.2
..25	316.0	766.4	828.3	83.1	232.8	161.7	67.5	62.0	450.4	512.4	3.0
JUNE .. 1	318.8	770.0	832.3	83.7	235.1	163.1	68.1	62.3	451.2	513.5	2.9
.. 8	323.9	776.0	838.6	84.7	239.2	165.2	70.3	62.6	452.1	514.7	3.8
..15	326.2	778.4	841.2	84.5	241.7	167.0	70.9	62.8	452.2	515.0	4.7
..22	325.0	777.1	840.0	84.3	240.7	166.7	70.3	62.9	452.0	515.0	7.8
..29	322.1	774.4	838.0	83.9	238.2	165.2	69.1	63.7	452.3	516.0	4.3
JULY.. 6	332.5	786.8	849.9	86.5	246.0	170.3	71.6	63.1	454.3	517.4	3.3
..13	331.7	787.4	849.8	86.0	245.6	168.8	72.8	62.4	455.7	518.1	3.3
..20	332.7	788.7	851.2	85.6	247.2	170.9	71.9	62.4	456.0	518.4	4.0
..27	326.3	783.5	846.2	85.1	241.3	167.0	70.0	62.7	457.2	519.9	3.8
AUG... 3	330.1	787.5	851.0	85.5	244.5	169.5	70.7	63.5	457.4	520.9	3.9
..10	329.5	787.7	851.8	86.9	242.7	167.3	71.4	64.1	458.2	522.3	3.0
..17	329.3	787.8	852.2	86.3	243.0	167.9	71.4	64.4	458.5	522.9	3.0
..24	324.7	783.5	848.3	85.7	239.1	165.1	70.0	64.7	458.8	523.5	4.2
..31	327.2	786.6	851.6	85.0	242.3	168.2	69.9	65.0	459.4	524.4	3.0
SEP... 7	332.1	792.3	857.2	87.2	244.9	168.6	71.9	64.9	460.2	525.1	3.1
..14	335.6	795.9	860.7	86.4	249.2	171.3	73.5	64.8	460.3	525.1	2.9
..21	331.7	791.1	856.2	86.0	245.7	169.3	72.2	65.1	459.5	524.5	8.2
..28	325.2	785.7	852.1	85.3	239.9	165.7	70.1	66.3	460.5	526.9	5.4
OCT... 5	335.4	797.7	865.3	86.5	248.9	172.7	71.8	67.6	462.3	529.9	5.2
..12	337.1	800.9	868.6	87.7	249.4	171.4	73.6	67.7	463.8	531.5	3.3
..19	336.1	799.7	867.8	87.1	249.1	171.0	73.6	68.1	463.6	531.7	3.7
..26	332.6	796.5	865.4	86.5	246.1	170.2	71.6	68.9	464.0	532.9	3.6
NOV... 2	334.8	798.0	867.5	86.6	248.2	171.2	72.8	69.5	463.2	532.7	3.2
.. 9	338.9	802.8	872.9	88.8	250.2	171.8	74.0	70.1	463.9	534.0	3.3
..16	341.0	805.2	876.3	88.6	252.4	172.7	75.3	71.1	464.2	535.2	3.1
..23	335.6	800.8	873.3	88.5	247.1	169.2	73.8	72.5	465.2	537.6	4.2
..30	337.6	802.7	876.0	88.3	249.4	171.6	73.4	73.3	465.0	538.3	3.8
DEC... 7	344.7	810.4	884.4	89.7	254.9	175.4	75.2	74.0	465.8	539.8	2.9
..14	346.4	812.7	887.9	89.9	256.4	176.2	76.1	75.2	466.3	541.6	2.7
..21	348.6	814.4	891.0	90.3	258.3	177.5	76.5	76.5	465.9	542.4	6.6
..28	348.7	816.0	893.4	90.9	257.8	177.1	76.3	77.4	467.3	544.7	5.4

TABLE 15
MONEY STOCK MEASURES, COMPONENTS, AND RELATED ITEMS
NOT SEASONALLY ADJUSTED, BILLIONS OF DOLLARS

	MONEY STOCK MEASURES, COMPONENTS, AND RELATED ITEMS											
	NOT SEASONALLY ADJUSTED, BILLIONS OF DOLLARS											
	M1	M2	M3	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	CURRENCY	TOTAL	MEMBER	DOMESTIC NON- MEMBER	CD	OTHER	TOTAL			
1978 JAN...	4	361.2	831.7	909.0	89.6	271.6	188.0	79.0	77.3	470.5	547.8	6.6
	..11	353.2	825.4	901.9	89.6	263.7	180.0	79.2	76.6	472.1	548.7	4.1
	..18	349.7	822.9	898.9	88.9	260.9	178.4	77.8	76.0	473.2	549.1	4.1
	..25	340.8	815.0	891.0	88.0	252.8	173.1	75.3	76.0	474.2	550.2	4.2
FEB...	1	336.6	811.3	887.7	87.7	249.0	170.9	74.1	76.4	474.7	551.1	3.7
	.. 8	339.0	815.4	892.0	89.3	249.6	171.2	74.4	76.7	476.4	553.1	4.6
	..15	337.4	815.1	891.7	89.2	248.2	169.4	74.5	76.6	477.7	554.3	3.5
	..22	334.0	813.1	889.9	89.2	244.8	167.2	73.4	76.8	479.1	555.9	4.3
MAR...	1	332.9	812.7	890.3	88.3	244.6	167.6	73.0	77.6	479.8	557.4	5.0
	.. 8	338.1	819.5	898.4	90.1	248.0	169.3	74.5	78.9	481.3	560.2	4.0
	..15	339.4	821.9	901.7	90.1	249.2	170.6	74.7	79.8	482.5	562.3	4.4
	..22	338.0	821.4	901.9	90.1	247.9	169.6	74.2	80.5	483.4	563.9	7.1
	..29	335.9	819.8	901.5	89.7	246.1	168.9	73.6	81.7	483.9	565.6	3.9
APR...	5	346.7	832.9	914.5	90.7	256.0	175.5	76.3	81.6	486.1	567.8	3.8
	..12	352.1	838.2	919.2	91.5	260.5	177.6	79.0	81.0	486.1	567.1	3.4
	..19	353.7	839.3	920.2	91.1	262.6	178.7	79.8	80.9	485.6	566.5	6.4
	..26	348.9	834.3	915.7	90.4	258.5	176.3	78.4	81.3	485.4	566.7	5.9
MAY ..	3	350.8	836.3	918.7	91.0	259.8	177.3	78.0	82.4	485.5	567.9	5.2
	..10	345.2	832.0	915.5	92.5	252.7	171.4	77.5	83.5	486.8	570.3	3.6
	..17	346.2	834.3	918.6	92.1	254.1	172.6	77.5	84.3	488.1	572.4	3.3
	..24	341.5	830.5	916.0	91.7	249.7	170.4	75.7	85.5	489.1	574.6	4.7
	..31	346.1	836.6	922.8	92.0	254.1	174.2	75.9	86.3	490.5	576.8	3.9
JUNE..	7	352.9	843.4	929.8	93.3	259.6	176.2	79.3	86.4	490.5	576.9	3.4
	..14	354.3	845.0	931.5	93.2	261.1	177.3	80.0	86.5	490.7	577.2	3.0
	..21	351.3	840.8	926.4	92.8	258.4	175.0	79.5	85.6	489.5	575.1	12.0
	..28	347.4	837.4	923.6	92.4	255.0	173.5	77.8	86.3	490.0	576.3	6.0
JULY..	5	360.5	852.1	939.5	94.4	266.2	181.8	80.1	87.3	491.6	579.0	7.7
	..12	358.7	850.4	937.7	94.7	263.9	177.7	82.1	87.2	491.8	579.0	4.5
	..19	356.1	848.4	935.7	94.0	262.1	177.5	80.8	87.3	492.3	579.6	3.5
	..26	351.7	845.1	932.5	93.4	258.3	175.4	79.0	87.4	493.4	580.7	3.4

SPECIAL SUPPLEMENTARY TABLE*

Money Market Time Deposits^{1/}
 All Insured Commercial Banks and All Mutual Savings Banks

As of July 26, 1978 and August 30, 1978

	Commercial Banks ^{2/}		Mutual Savings Banks ^{3/}	
	July 26	August 30	July 26	August 30
Amount outstanding ^{4/} (millions of dollars)	5,470	7,792	3,504	5,009
Number of institutions offering	8,961	9,825	273	331

* The survey collecting these data is scheduled to be conducted as of the last Wednesday of each month from June through December 1978.

1/ Money market time deposits are nonnegotiable time deposits in denomination 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 August are based on data collected by the Federal Reserve and the FDIC from a stratified random sample of about 527 banks.

3/ Estimates for all mutual savings banks in August are based on data collected by the FDIC from a stratified random sample of 95 banks.

4/ The standard error associated with each of the dollar volume estimates is about \$250 million.