

For use at 6:30 p.m.
Thursday, February 7, 1980

February 7, 1980

The Federal Reserve Board today announced new definitions of money that will henceforth be used in the conduct of monetary policy.

The redefinitions, which have been under study for several years, were prompted by many financial developments which have reduced the significance of the old measures. Among these developments are the emergence of NOW accounts, automatic transfer services (ATS), money market mutual funds and a growing similarity between deposits in commercial banks and thrift institutions.

One of the new definitions is essentially the same as the old narrowly defined money supply (M_1) while a second concept will include transaction accounts of all depositary institutions.

The new definitions of money are as follows:

- M-1A -- Currency plus demand deposits at commercial banks. This is essentially the same as the old M_1 with one exception--it excludes demand deposits held by foreign banks and official institutions.
- M-1B -- This equals M-1A plus other checkable deposits at all depositary institutions including NOW accounts, ATS, credit union share drafts and demand deposits at mutual savings banks.
- M_2 -- This equals M-1B plus savings and small-denomination time deposits at all depositary institutions, overnight RPs at commercial banks, overnight Eurodollars held by U.S. residents other than banks at Caribbean branches of member banks, and money market mutual fund shares.

M_3 -- This equals M_2 plus large-denomination time deposits at all depository institutions and term RPs at commercial banks and savings and loan associations.

The Board also adopted a broad measure of liquid assets, L. This equals M_3 plus other liquid assets not included elsewhere such as term Eurodollars held by U.S. residents other than banks, bankers acceptances, commercial paper, Treasury bills and other liquid Treasury securities and U.S. savings bonds.

In addition to regular publication of these new measures, the Board will publish their principal components.

A detailed explanation of the new measures will be published in the February issue of the Federal Reserve Bulletin.

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Redefined Money Stock and Liquid
Assets Measures and Components

Historical Monthly Data 1976 to 1979

TABLE 1
MONEY STOCK MEASURES AND LIQUID ASSETS
BILLIONS OF DOLLARS

(SEASONALLY ADJUSTED)						(NOT SEASONALLY ADJUSTED)				
	M1-A	M1-B	M2	M3	M4	M1-A	M1-B	M2	M3	M4
	CURRENCY PLUS DEMAND DEPOSITS	M-1A PLUS OTHER CHECKABLE DEPOSITS	M-1B PLUS OVERNIGHT RP'S AND MMMF AND SAVINGS AND SMALL TIME DEPOSITS	M-2 PLUS LARGE TIME DEPOSITS AND TERM RP'S	M-3 PLUS OTHER LIQUID ASSETS	CURRENCY PLUS DEMAND DEPOSITS	M-1A PLUS OTHER CHECKABLE DEPOSITS	M-1B PLUS OVERNIGHT RP'S AND MMMF AND SAVINGS AND SMALL TIME DEPOSITS	M-2 PLUS LARGE TIME DEPOSITS AND TERM RP'S	M-3 PLUS OTHER LIQUID ASSETS
1976										
JAN...	287.4	290.5	1033.4	1169.8	1379.3	293.8	294.9	1035.1	1172.7	1383.4
FEB...	291.4	292.6	1048.3	1182.6	1393.7	285.7	286.9	1041.5	1175.7	1389.3
MAR...	292.5	293.8	1057.5	1193.1	1406.1	288.0	289.3	1055.9	1191.3	1406.2
APR...	294.1	295.6	1068.4	1204.4	1419.4	296.3	297.8	1075.8	1210.8	1426.2
MAY...	296.0	297.6	1082.8	1217.0	1433.2	291.3	292.9	1081.6	1215.6	1431.6
JUN...	295.9	297.6	1087.7	1224.6	1442.9	295.2	296.9	1091.2	1226.6	1442.7
JUL...	296.4	298.4	1096.2	1234.4	1454.2	297.7	299.6	1101.3	1237.8	1455.9
AUG...	298.2	300.2	1110.9	1248.0	1469.1	296.1	298.2	1108.9	1246.3	1466.7
SEP...	298.7	300.9	1122.9	1257.6	1480.2	297.6	299.8	1119.7	1254.7	1474.7
OCT...	301.6	304.0	1138.4	1270.1	1493.0	302.0	304.4	1135.9	1268.2	1490.5
NOV...	302.3	304.8	1151.2	1283.2	1506.2	304.7	307.2	1148.2	1280.4	1505.1
DEC...	305.0	307.7	1166.7	1299.7	1523.5	313.5	316.1	1169.1	1303.8	1527.1
JAN...	307.6	310.4	1179.4	1310.9	1534.5	312.3	315.1	1181.6	1314.4	1539.2
FEB...	309.9	312.8	1191.9	1324.5	1551.3	303.4	306.3	1184.3	1317.1	1546.6
MAR...	311.6	314.6	1203.2	1336.9	1566.5	306.6	309.6	1201.4	1335.3	1566.6
APR...	314.0	317.0	1214.6	1349.6	1581.0	316.8	319.9	1222.7	1355.6	1588.7
MAY...	314.7	317.8	1225.7	1362.6	1597.4	309.7	312.8	1224.2	1360.5	1595.4
JUN...	318.1	319.3	1234.5	1374.8	1611.5	315.3	318.5	1237.8	1376.6	1611.9
JUL...	318.0	321.4	1244.1	1387.8	1626.8	319.5	322.9	1250.1	1392.3	1630.2
AUG...	319.2	322.8	1254.3	1402.2	1645.1	317.4	320.9	1253.0	1400.9	1643.2
SEP...	321.7	325.3	1264.7	1415.7	1664.1	321.0	324.7	1263.2	1414.1	1659.1
OCT...	324.0	327.8	1274.9	1429.8	1680.1	325.2	329.1	1274.3	1429.6	1678.7
NOV...	326.5	330.4	1285.5	1447.3	1698.6	328.8	332.7	1281.4	1443.6	1696.5
DEC...	328.4	332.5	1294.1	1460.3	1715.5	337.2	341.3	1295.9	1464.5	1718.5
JAN...	330.0	336.2	1302.6	1471.9	1729.7	336.4	340.6	1304.4	1475.4	1734.3
FEB...	332.0	338.2	1308.0	1482.3	1743.9	324.9	329.1	1299.5	1474.1	1738.9
MAR...	333.5	337.8	1316.4	1497.2	1762.8	327.6	331.9	1313.3	1494.8	1762.2
APR...	337.0	341.6	1325.0	1511.4	1781.4	339.9	344.5	1332.8	1517.8	1798.7
MAY...	339.9	344.6	1333.7	1526.5	1801.2	334.6	339.2	1331.6	1523.5	1798.8
JUN...	342.2	347.0	1342.0	1536.7	1815.4	341.3	346.1	1344.7	1537.2	1815.0
JUL...	343.5	348.4	1349.7	1549.0	1830.1	345.3	350.2	1356.1	1553.0	1833.3
AUG...	344.9	349.9	1360.2	1564.3	1848.9	343.1	348.1	1358.7	1562.3	1846.5
SEP...	348.7	353.8	1372.8	1579.6	1870.8	348.3	353.4	1371.9	1578.3	1864.9
OCT...	349.3	354.5	1383.7	1591.9	1883.6	350.9	356.1	1383.8	1592.7	1882.5
NOV...	350.7	357.3	1394.7	1613.9	1908.6	353.2	359.7	1390.4	1610.5	1906.8
DEC...	351.6	359.9	1400.8	1622.2	1926.3	360.9	369.3	1402.9	1627.8	1929.8
JAN...	350.1	360.0	1406.5	1630.0	1937.3	354.7	364.7	1409.0	1634.6	1943.0
FEB...	350.0	360.7	1412.8	1640.2	1952.8	342.2	353.0	1404.3	1632.2	1948.7
MAR...	351.9	363.9	1425.4	1652.6	1976.0	345.5	357.5	1422.2	1650.5	1976.1
APR...	356.2	369.7	1440.2	1666.5	1998.1	359.5	373.0	1448.5	1673.1	2006.0
MAY...	356.1	369.5	1448.3	1674.9	2016.7	350.5	363.9	1445.5	1671.1	2013.9
JUN...	360.3	374.3	1464.5	1689.5	2043.0	359.3	373.4	1466.8	1689.4	2041.7
JUL...	363.2	376.0	1476.4	1702.9	2057.3	365.1	379.9	1482.1	1706.1	2059.2
AUG...	365.4	380.7	1489.5	1719.3	2074.9	363.2	378.6	1486.8	1716.3	2071.0
SEP...	367.5	383.2	1497.7	1738.2	2103.3	367.0	382.7	1498.2	1736.1	2094.6
OCT...	368.0	383.9	1507.2	1751.8	2115.4	369.7	385.5	1507.1	1752.4	2113.6
NOV...	367.6	385.3	1514.5	1762.5	2124.0	372.2	387.9	1509.9	1759.1	2123.8
DEC...	371.5	387.7	1523.9	1772.1		381.1	397.3	1526.0	1777.6	

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

		CURRENCY	DEMAND DEPOSITS	SAVINGS DEPOSITS			SMALL TIME DEPOSITS		
				AT COMMERCIAL BANKS	AT THRIFT INSTS.	TOTAL	AT COMMERCIAL BANKS	AT THRIFT INSTS.	TOTAL
1976	JAN...	74.3	215.1	163.8	225.6	389.4	144.6	199.6	344.2
	FEB...	75.0	216.4	170.2	228.0	398.3	144.4	202.9	347.3
	MAR...	75.7	216.8	173.9	230.2	404.2	142.8	206.2	349.0
	APR...	76.4	217.7	177.0	232.1	409.0	142.8	210.0	352.8
	MAY...	77.2	218.8	179.8	233.6	413.4	145.1	213.7	358.8
	JUN...	77.6	218.3	180.6	235.0	415.6	145.6	216.9	362.5
	JUL...	78.2	218.3	192.2	236.7	418.9	147.3	220.0	367.2
	AUG...	78.7	219.5	184.5	238.8	423.3	149.9	223.3	373.2
	SEP...	79.2	219.5	187.6	240.8	428.4	153.1	227.1	380.2
	OCT...	79.9	221.7	191.9	243.9	435.8	155.2	230.9	386.1
	NOV...	80.2	222.1	195.9	245.3	441.2	156.7	234.6	391.3
	DEC...	80.7	224.4	200.5	247.2	447.7	157.9	238.7	396.6
1977	JAN...	81.3	226.4	204.3	249.4	453.7	159.3	242.4	401.8
	FEB...	81.9	228.0	206.9	251.2	458.2	160.6	246.0	406.6
	MAR...	82.4	229.2	208.7	252.4	461.1	162.6	249.7	412.3
	APR...	83.1	230.9	210.5	254.2	464.7	164.3	253.4	417.7
	MAY...	83.6	231.1	211.7	255.4	467.1	166.3	257.2	423.4
	JUN...	84.1	231.9	212.5	257.2	469.7	167.6	261.2	428.8
	JUL...	85.1	232.9	213.3	259.1	472.4	168.5	265.0	433.4
	AUG...	85.6	233.7	214.7	261.5	476.2	168.4	269.0	437.3
	SEP...	86.4	235.3	215.6	263.4	479.0	168.9	273.0	441.9
	OCT...	87.1	236.8	216.9	266.3	483.2	168.8	276.8	445.6
	NOV...	87.9	238.6	217.3	267.1	484.4	169.7	281.1	450.8
	DEC...	88.7	239.7	217.8	268.7	486.5	170.7	284.2	454.9
1978	JAN...	89.2	242.3	218.7	270.4	489.1	171.8	285.6	457.4
	FEB...	90.0	242.0	219.1	271.2	490.3	172.6	287.7	460.3
	MAR...	90.8	242.7	219.3	272.3	491.6	173.4	290.8	464.2
	APR...	91.2	245.3	219.3	272.4	492.1	174.1	294.1	468.2
	MAY...	92.1	247.9	220.3	272.4	492.8	174.7	297.2	471.9
	JUN...	92.8	249.4	221.3	271.4	492.6	176.1	303.1	479.2
	JUL...	93.4	250.1	220.1	268.6	488.7	178.0	310.4	488.3
	AUG...	94.1	250.6	220.3	267.9	488.1	179.4	316.3	495.7
	SEP...	95.0	253.7	221.0	267.6	488.6	181.5	322.1	503.6
	OCT...	95.9	253.5	221.4	267.4	488.9	183.6	328.7	512.3
	NOV...	96.7	254.0	219.0	263.1	482.1	186.3	338.1	524.5
	DEC...	97.6	253.9	216.1	259.9	476.0	187.8	346.0	533.8
1979	JAN...	99.2	251.9	212.5	255.5	468.0	193.6	352.7	546.3
	FEB...	98.9	251.1	209.9	250.7	460.6	195.6	360.3	555.9
	MAR...	99.6	252.3	207.3	249.1	456.9	198.1	367.4	565.6
	APR...	100.2	256.0	206.6	246.0	452.6	202.6	373.7	576.3
	MAY...	100.8	255.2	205.5	243.3	448.9	206.7	377.8	584.5
	JUN...	101.7	258.5	206.4	243.8	450.2	211.0	381.0	592.0
	JUL...	102.6	260.6	206.6	244.4	451.0	214.1	382.9	597.0
	AUG...	103.7	261.7	206.5	243.3	450.3	218.1	386.5	604.6
	SEP...	104.8	262.7	204.9	240.4	445.3	221.6	392.5	614.2
	OCT...	105.4	262.6	202.1	233.9	435.9	226.7	400.9	627.5
	NOV...	105.9	263.7	197.1	225.1	422.2	235.1	410.8	645.8
	DEC...	105.1	265.4	195.5	222.5	417.8	238.5	414.9	653.4

TABLE 3
COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS
(BILLIONS OF DOLLARS, SEASONALLY ADJUSTED)

		LARGE TIME DEPOSITS			SAVINGS BONDS	SHORT-TERM TREASURY SECURITIES	BANKERS ACCEPTANCES	COMMERCIAL PAPER
		AT COMMERCIAL BANKS	AT THRIFT INSTITUTIONS	TOTAL				
1976	JAN...	120.8	6.4	127.2	67.6	77.1	8.5	48.0
	FEB...	117.9	6.5	124.4	68.0	77.5	8.8	48.3
	MAR...	118.9	6.5	125.4	68.3	78.3	8.9	48.8
	APR...	118.8	6.4	125.2	68.7	79.5	8.8	49.0
	MAY...	114.9	6.3	121.2	69.1	79.6	9.0	49.2
	JUN...	118.4	6.3	124.7	69.4	80.7	9.0	49.7
	JUL...	119.3	6.6	125.9	69.6	81.3	9.2	50.1
	AUG...	115.6	6.9	122.5	70.1	81.5	9.3	50.5
	SEP...	113.7	7.1	120.8	70.8	82.9	9.0	50.2
	OCT...	111.3	7.3	118.6	71.7	82.3	9.0	50.1
	NOV...	110.3	7.6	117.8	71.5	81.4	9.1	50.7
	DEC...	110.2	7.8	118.0	71.8	80.7	9.0	51.8
1977	JAN...	109.8	7.8	117.6	72.2	78.9	9.9	52.3
	FEB...	110.5	7.8	118.3	72.6	80.6	10.5	52.7
	MAR...	110.6	7.9	118.5	73.0	81.7	10.5	53.5
	APR...	110.6	8.1	118.7	73.4	82.5	10.7	54.7
	MAY...	110.9	8.4	119.2	73.8	82.9	10.9	55.7
	JUN...	114.4	8.5	123.0	74.1	82.6	11.2	57.5
	JUL...	117.3	8.8	126.2	74.3	83.4	11.2	58.2
	AUG...	120.2	9.1	129.3	74.6	85.2	11.4	59.0
	SEP...	122.6	9.3	131.9	75.3	88.6	11.7	60.0
	OCT...	126.4	9.5	135.9	76.7	87.3	11.9	61.5
	NOV...	131.2	9.8	141.0	76.3	87.1	12.1	62.3
	DEC...	135.0	10.2	145.2	76.6	89.5	12.3	63.1
1978	JAN...	138.1	10.7	148.8	77.0	89.1	13.0	64.6
	FEB...	142.0	11.3	153.2	77.4	89.9	13.8	65.2
	MAR...	146.8	11.8	158.6	77.8	91.5	14.4	65.9
	APR...	151.6	12.5	164.0	78.2	92.4	15.0	67.6
	MAY...	156.1	13.1	169.2	78.7	93.8	15.4	69.1
	JUN...	159.5	13.3	172.8	78.8	94.5	15.9	70.2
	JUL...	162.8	13.7	176.5	78.6	94.2	16.6	71.2
	AUG...	165.7	14.2	179.8	78.9	94.9	17.0	72.1
	SEP...	168.1	14.7	182.8	79.8	100.0	17.1	73.3
	OCT...	168.4	15.1	183.4	81.5	96.3	17.7	75.0
	NOV...	176.3	15.6	191.9	80.4	94.3	20.4	76.8
	DEC...	178.5	16.2	194.7	80.7	98.7	22.6	79.4
1979	JAN...	180.4	17.0	197.4	80.6	98.8	22.4	81.2
	FEB...	183.2	17.8	200.9	80.6	100.4	21.3	83.1
	MAR...	181.9	18.1	200.0	80.5	108.2	21.3	85.0
	APR...	179.9	18.5	198.4	80.6	114.2	21.1	86.6
	MAY...	178.1	19.2	197.3	80.6	122.3	21.0	88.2
	JUN...	175.0	20.4	195.4	80.4	131.2	21.5	90.4
	JUL...	175.6	21.8	197.4	80.0	128.8	22.6	91.8
	AUG...	177.5	22.9	200.4	80.0	123.2	25.0	93.6
	SEP...	183.3	24.1	207.4	80.6	128.6	26.6	95.7
	OCT...	187.8	25.9	213.6	82.2	124.4	27.2	96.4
	NOV...	190.1	28.2	218.3	80.3	123.5	28.6	95.5
	DEC...	187.6	20.5	217.9				

TABLE 4
COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS
(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

	CURRENCY	DEMAND DEPOSITS			OTHER CHECKABLE DEPOSITS			OVERNIGHT RPS		
		AT MEMBER BANKS	AT DOMESTIC NONMEMBER BANKS	AT FOREIGN RELATED BANKING OFFICES IN THE U.S.	AT COMMERCIAL BANKS	AT THRIFT INST	TOTAL	GROSS	NET	
1970	JAN. ...	73.7	155.2	61.6	3.2	0.4	0.7	1.1	7.9	7.7
	FEB. ...	74.1	149.0	59.4	3.3	0.4	0.8	1.2	8.7	8.5
	MAR. ...	75.1	149.5	59.8	3.6	0.5	0.8	1.3	9.1	8.9
	APR. ...	76.3	154.9	61.9	3.2	0.6	0.9	1.5	9.7	9.5
	MAY. ...	77.1	150.0	60.6	3.6	0.7	0.9	1.6	11.8	11.6
	JUN. ...	77.9	152.1	62.0	3.4	0.8	0.9	1.7	10.8	10.7
	JUL. ...	78.7	152.9	62.6	3.5	0.9	1.0	1.9	10.8	10.7
	AUG. ...	78.9	151.6	62.3	3.3	0.9	1.1	2.1	13.2	13.0
	SEP. ...	79.0	151.7	63.3	3.6	1.0	1.2	2.2	12.5	12.3
	OCT. ...	79.6	154.5	64.3	3.6	1.1	1.3	2.4	11.7	11.6
	NOV. ...	80.8	155.0	65.2	3.7	1.2	1.3	2.5	12.9	12.8
	DEC. ...	82.1	161.0	66.8	3.5	1.3	1.4	2.7	13.8	13.6
	JAN. ...	80.7	160.0	67.2	4.3	1.4	1.4	2.8	12.5	12.4
	FEB. ...	80.9	153.6	64.8	4.1	1.4	1.5	2.9	12.9	12.8
	MAR. ...	81.7	155.1	65.8	3.9	1.5	1.5	3.0	13.7	13.6
	APR. ...	82.9	160.8	69.3	3.8	1.5	1.6	3.1	13.7	13.5
	MAY. ...	83.5	154.7	67.7	3.8	1.4	1.7	3.1	15.9	15.7
	JUN. ...	84.3	157.7	69.6	3.8	1.5	1.7	3.2	15.2	15.0
	JUL. ...	85.7	159.4	70.0	4.4	1.6	1.8	3.4	15.4	15.2
	AUG. ...	85.8	158.0	69.0	4.6	1.6	1.9	3.5	16.4	16.2
	SEP. ...	86.2	159.5	70.6	4.7	1.7	2.0	3.7	16.7	16.5
	OCT. ...	87.0	161.9	71.5	4.9	1.8	2.1	3.8	16.4	16.2
	NOV. ...	88.5	162.2	73.1	4.9	1.8	2.1	3.9	18.0	17.7
	DEC. ...	90.3	167.3	75.3	4.4	1.9	2.2	4.1	17.9	17.6
1971	JAN. ...	88.6	167.8	75.5	4.5	1.9	2.3	4.2	17.3	17.0
	FEB. ...	88.9	158.5	72.3	4.7	1.9	2.3	4.2	17.8	17.5
	MAR. ...	89.9	160.1	73.2	4.3	2.0	2.4	4.3	18.7	18.5
	APR. ...	90.9	167.1	77.0	4.9	2.1	2.6	4.6	18.5	18.2
	MAY. ...	91.9	162.7	75.4	4.5	2.0	2.6	4.7	19.3	19.0
	JUN. ...	92.9	165.8	77.9	4.8	2.1	2.7	4.8	17.5	17.2
	JUL. ...	94.0	168.0	78.7	4.6	2.1	2.8	4.9	18.2	17.9
	AUG. ...	94.3	166.3	78.0	4.5	2.2	2.8	5.0	19.7	19.3
	SEP. ...	94.9	168.1	80.4	5.0	2.3	2.8	5.1	19.4	19.0
	OCT. ...	95.7	169.1	81.3	4.9	2.3	2.9	5.2	20.0	19.7
	NOV. ...	97.4	167.8	83.0	4.9	3.6	3.0	6.6	22.3	22.0
	DEC. ...	99.4	171.5	84.8	5.2	5.3	3.1	8.3	21.6	21.3
1972	JAN. ...	97.5	168.5	83.3	5.4	6.8	3.1	9.9	21.0	20.3
	FEB. ...	97.7	159.1	80.5	4.9	7.7	3.1	10.8	21.6	20.9
	MAR. ...	98.7	160.4	81.2	5.2	8.8	3.2	12.0	22.4	22.0
	APR. ...	99.9	169.5	86.2	4.9	10.1	3.4	13.5	22.8	22.4
	MAY. ...	100.6	161.2	83.6	5.1	9.9	3.5	13.4	24.0	23.5
	JUN. ...	101.8	166.1	86.0	5.5	10.5	3.6	14.1	23.9	23.1
	JUL. ...	103.2	169.3	87.2	5.4	11.2	3.7	14.8	22.8	22.0
	AUG. ...	103.9	167.4	86.5	5.4	11.6	3.8	15.3	22.8	21.9
	SEP. ...	104.5	168.2	88.6	5.7	11.9	3.8	15.7	23.9	22.6
	OCT. ...	105.2	169.2	89.3	5.9	12.0	3.9	15.8	23.7	22.2
	NOV. ...	106.6	169.7	89.9	6.0	11.3	3.9	15.7	22.4	20.3
	DEC. ...	103.0	175.6	91.8	5.6	12.2	4.0	16.2	23.1	20.7

TABLE 5
COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS
(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

		OVERNIGHT EURODOLLARS	MONEY MARKET MUTUAL FUNDS	SAVINGS DEPOSITS			TOTAL	
				AT COMMERCIAL BANKS	AT SGL'S	AT MSB'S		AT CREDIT UNIONS
1976	JAN. ...	0.0	3.7	163.0	122.3	69.4	32.5	387.1
	FEB. ...	0.0	3.7	169.4	123.4	69.8	32.9	395.6
	MAR. ...	0.0	3.6	174.8	125.9	70.8	33.7	405.1
	APR. ...	0.0	3.6	179.0	127.5	71.4	34.4	412.3
	MAY. ...	0.0	3.5	181.3	128.2	71.5	34.8	415.9
	JUN. ...	0.0	3.4	181.8	129.6	72.0	35.5	418.9
	JUL. ...	0.0	3.3	183.2	130.6	72.5	35.8	422.1
	AUG. ...	0.0	3.3	184.7	130.9	72.5	35.9	424.0
	SEP. ...	0.0	3.3	186.6	131.9	72.6	36.2	427.3
	OCT. ...	0.0	3.3	190.6	133.1	73.0	36.8	433.6
	NOV. ...	0.0	3.4	194.6	133.8	73.2	37.2	438.8
	DEC. ...	0.0	3.4	198.8	134.7	73.6	37.7	444.9
1977	JAN. ...	0.0	3.6	203.4	135.4	74.0	38.3	451.0
	FEB. ...	0.1	3.8	206.0	136.1	74.2	38.8	455.1
	MAR. ...	0.2	3.8	209.7	137.6	75.0	39.7	462.0
	APR. ...	0.3	3.7	212.6	139.4	75.7	40.3	468.0
	MAY. ...	0.4	3.6	213.3	139.8	75.7	40.8	469.5
	JUN. ...	0.5	3.5	213.5	141.5	76.1	41.8	472.8
	JUL. ...	0.5	3.4	214.7	142.9	76.4	42.3	476.2
	AUG. ...	0.6	3.4	215.1	143.4	76.4	42.3	477.3
	SEP. ...	0.7	3.5	215.0	144.3	76.7	42.9	479.0
	OCT. ...	0.8	3.5	215.9	145.2	76.8	43.6	481.5
	NOV. ...	0.9	3.6	215.7	145.2	76.7	44.0	481.6
	DEC. ...	1.0	3.8	215.8	145.8	77.0	44.7	483.2
1978	JAN. ...	1.1	4.2	217.7	146.0	77.1	45.2	486.1
	FEB. ...	1.1	4.8	218.1	146.0	77.0	45.8	486.8
	MAR. ...	1.2	5.3	220.1	147.6	77.5	46.8	492.0
	APR. ...	1.3	5.8	221.8	148.2	77.6	47.6	495.2
	MAY. ...	1.4	6.3	222.0	147.9	77.4	48.0	495.2
	JUN. ...	1.5	6.8	222.0	147.8	76.9	48.8	495.6
	JUL. ...	1.6	7.2	221.5	146.3	75.8	49.0	492.7
	AUG. ...	1.7	7.8	220.7	144.9	74.9	48.8	489.3
	SEP. ...	1.7	8.4	220.6	144.5	74.6	49.3	489.0
	OCT. ...	1.8	8.9	220.6	143.4	73.8	49.6	487.4
	NOV. ...	1.9	9.4	217.4	140.2	72.3	49.5	479.4
	DEC. ...	2.0	10.3	214.1	137.7	71.1	49.8	472.8
1979	JAN. ...	2.3	12.1	211.5	134.8	69.5	49.2	465.1
	FEB. ...	2.6	14.5	208.7	132.0	68.0	48.3	457.1
	MAR. ...	2.8	16.8	208.6	132.1	67.8	48.8	457.2
	APR. ...	2.8	19.2	208.5	131.2	67.2	48.4	455.3
	MAY. ...	2.8	21.8	206.9	129.9	66.5	47.5	450.9
	JUN. ...	2.9	24.6	207.2	131.0	66.7	48.0	452.9
	JUL. ...	3.0	28.0	207.7	132.1	66.6	47.9	454.4
	AUG. ...	3.3	31.2	206.7	131.4	65.9	47.2	451.1
	SEP. ...	3.5	33.7	204.5	129.4	65.0	46.7	445.6
	OCT. ...	3.4	36.4	201.3	124.8	62.9	45.5	434.6
	NOV. ...	3.2	40.4	195.8	119.6	60.7	43.9	420.0
	DEC. ...	3.5	43.6	191.6	118.1	59.9	43.3	414.9

TABLE 6
COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS
(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

		SMALL DENOMINATION TIME DEPOSITS				TOTAL	LARGE DENOMINATION TIME DEPOSITS			
		AT COMMERCIAL BANKS	AT SGL'S	AT MUTUAL SAVINGS BANKS	AT CREDIT UNIONS		AT COMMERCIAL BANKS	AT SGL'S	AT MUTUAL SAVINGS BANKS	TOTAL
1976	JAN...	144.0	160.5	39.3	0.0	343.8	122.1	5.5	0.8	128.4
	FEB...	145.0	164.0	39.9	0.0	348.9	118.1	5.6	0.7	124.4
	MAR...	143.7	166.9	40.4	0.0	351.1	118.8	5.6	0.7	125.1
	APR...	143.4	170.2	41.1	0.0	354.7	117.9	5.6	0.7	124.2
	MAY...	145.7	172.5	41.7	0.0	359.8	114.8	5.6	0.7	121.1
	JUN...	146.3	174.9	42.2	0.0	363.5	116.8	5.7	0.7	123.2
	JUL...	147.4	177.7	42.7	0.0	367.8	117.5	6.0	0.7	124.2
	AUG...	149.7	179.7	43.2	0.0	372.7	115.7	6.3	0.8	122.8
	SEP...	153.0	182.3	43.9	0.0	379.2	113.7	6.5	0.8	121.0
	OCT...	155.5	185.4	44.6	0.0	385.5	111.7	6.7	0.8	119.2
	NOV...	155.4	187.7	45.2	0.0	388.3	110.5	6.8	0.8	118.0
	DEC...	156.3	191.1	46.1	0.0	393.5	112.1	6.8	0.8	119.7
1977	JAN...	158.9	196.0	47.0	0.0	401.9	111.3	6.8	0.8	118.9
	FEB...	161.3	199.7	47.6	0.0	408.6	110.8	6.8	0.8	118.4
	MAR...	163.4	203.0	48.2	0.0	414.6	110.9	7.0	0.8	118.7
	APR...	164.8	206.3	48.5	0.0	419.7	109.6	7.2	0.9	117.6
	MAY...	166.9	208.5	48.9	0.0	424.4	110.4	7.4	0.9	118.7
	JUN...	168.4	211.5	49.7	0.0	429.7	112.9	7.8	0.9	121.6
	JUL...	168.6	215.0	50.4	0.0	434.1	115.6	8.1	0.9	124.6
	AUG...	168.4	217.6	50.8	0.0	436.8	119.8	8.4	0.9	129.2
	SEP...	168.9	220.9	51.3	0.0	441.1	122.2	8.6	1.0	131.8
	OCT...	169.3	224.2	52.0	0.0	445.5	125.6	9.7	1.0	136.3
	NOV...	168.3	226.2	52.6	0.0	447.1	131.8	8.7	1.0	141.5
	DEC...	169.0	229.0	53.2	0.0	451.3	137.7	8.9	1.0	147.7
1978	JAN...	171.3	232.5	54.0	0.1	457.8	140.1	9.3	1.1	150.5
	FEB...	173.1	234.5	54.6	0.2	462.4	142.5	9.9	1.1	153.5
	MAR...	174.1	237.0	55.2	0.3	466.6	147.6	10.4	1.2	159.3
	APR...	174.2	239.6	55.7	0.4	470.0	150.3	11.1	1.2	162.7
	MAY...	175.4	246.7	56.1	0.6	472.8	155.4	11.7	1.3	168.3
	JUN...	177.0	244.8	57.3	0.7	479.8	157.1	12.2	1.3	170.6
	JUL...	178.1	250.8	59.2	0.8	488.9	160.2	12.6	1.4	174.2
	AUG...	179.2	254.4	60.2	0.9	494.8	164.8	13.1	1.5	179.4
	SEP...	181.7	258.7	61.3	1.0	502.7	167.3	13.5	1.6	182.4
	OCT...	184.2	264.2	62.8	1.2	512.4	168.7	13.7	1.6	184.0
	NOV...	184.8	269.6	64.6	1.3	520.3	177.3	13.9	1.7	192.9
	DEC...	185.9	275.8	66.6	1.4	529.8	182.4	14.1	1.7	198.2
1979	JAN...	193.0	283.3	69.0	1.8	547.1	182.9	14.8	1.8	199.5
	FEB...	196.2	289.1	70.9	2.4	558.6	184.1	15.5	1.8	201.4
	MAR...	198.7	294.3	72.4	3.0	568.4	183.3	15.9	1.8	201.1
	APR...	202.8	298.3	73.4	4.0	578.5	178.5	16.3	1.9	196.7
	MAY...	207.5	298.2	73.6	5.0	585.3	177.2	17.1	2.0	196.3
	JUN...	212.0	301.1	73.8	5.6	592.5	172.4	18.6	2.1	193.1
	JUL...	214.3	302.9	74.0	6.3	597.4	172.6	20.1	2.2	194.9
	AUG...	217.9	304.0	74.3	7.1	603.3	176.4	21.3	2.3	200.0
	SEP...	221.6	307.9	75.4	7.9	612.7	182.0	22.4	2.4	206.8
	OCT...	227.1	314.4	77.1	8.7	627.3	188.0	23.8	2.5	214.2
	NOV...	233.2	319.5	78.6	9.5	640.8	191.4	25.4	2.6	219.5
	DEC...	236.4	322.4	79.6	10.3	648.7	192.0	26.8	2.7	221.5

TABLE 7
COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS
(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

		TERM DEPOSITS				SHORT-TERM	BANKER'S	COMMERCIAL
		AT COMMERCIAL BANKS	AT THRIFT INSTIT.	TERM EURODOLLAR	SAVINGS BONDS	TERM TREASURY SECURITIES	ACCEPTANCE	PAPER
1976	JAN...	7.6	1.6	8.2	67.5	78.8	8.1	47.9
	FEB...	8.3	1.5	8.6	67.9	79.2	8.8	49.0
	MAR...	8.7	1.5	8.7	68.3	79.9	8.9	49.1
	APR...	9.3	1.6	8.9	68.7	80.1	8.9	48.9
	MAY...	11.3	1.6	9.3	69.1	79.0	9.2	49.5
	JUN...	10.4	1.8	9.5	69.5	78.4	9.1	49.6
	JUL...	10.4	1.9	9.7	69.8	79.3	9.4	49.9
	AUG...	12.6	2.0	9.8	70.3	80.8	9.5	49.9
	SEP...	12.0	1.9	9.7	70.8	81.0	9.2	49.3
	OCT...	11.2	1.8	9.9	71.1	82.3	9.1	49.9
	NOV...	12.4	1.8	10.2	71.5	82.6	8.9	51.5
	DEC...	13.2	1.8	10.3	71.8	80.9	8.4	51.8
1977	JAN...	12.0	1.9	10.3	72.2	80.7	9.5	52.1
	FEB...	12.4	1.9	10.5	72.6	82.4	10.7	53.3
	MAR...	13.2	2.1	10.7	73.0	83.1	10.8	53.7
	APR...	13.1	2.2	11.1	73.4	83.1	10.8	54.7
	MAY...	15.2	2.4	11.5	73.8	82.3	11.1	56.1
	JUN...	14.6	2.7	11.3	74.3	80.7	11.4	57.6
	JUL...	14.8	2.8	12.0	74.7	81.7	11.3	58.3
	AUG...	15.7	3.0	12.6	75.1	84.6	11.6	58.4
	SEP...	16.0	3.1	12.7	75.4	86.1	11.8	58.9
	OCT...	15.7	3.3	12.9	75.8	87.4	11.9	61.2
	NOV...	17.2	3.5	13.5	76.2	89.4	11.7	63.1
	DEC...	17.2	3.8	13.7	76.6	89.3	11.4	63.1
1978	JAN...	16.6	3.9	14.1	77.0	91.0	12.5	64.3
	FEB...	17.1	4.0	15.3	77.4	91.9	14.3	65.8
	MAR...	16.0	4.2	16.1	77.8	92.8	14.8	66.0
	APR...	17.2	4.6	16.7	78.2	93.2	15.2	67.6
	MAY...	18.5	5.0	17.6	78.6	93.4	15.7	69.7
	JUN...	18.8	5.1	19.3	79.0	92.8	16.2	70.6
	JUL...	17.5	5.2	20.5	79.3	92.5	16.6	71.4
	AUG...	18.9	5.3	21.6	79.6	94.3	17.3	71.4
	SEP...	18.6	5.4	21.0	79.8	96.6	17.2	71.9
	OCT...	19.2	5.6	21.2	80.1	96.5	17.6	74.4
	NOV...	21.5	5.8	23.0	80.4	95.7	19.6	77.6
	DEC...	20.8	5.9	22.8	80.6	98.4	20.8	79.4
1979	JAN...	20.2	5.9	24.4	80.6	100.7	21.6	81.0
	FEB...	20.8	5.7	27.1	80.6	102.8	22.3	83.7
	MAR...	21.5	5.7	28.4	80.6	109.6	22.0	85.0
	APR...	21.9	6.0	29.1	80.6	115.2	21.5	86.6
	MAY...	23.1	6.2	29.5	80.6	122.1	21.5	89.0
	JUN...	22.9	6.6	29.9	80.6	129.0	21.8	91.1
	JUL...	21.9	7.1	31.3	80.6	126.5	22.5	92.2
	AUG...	21.9	7.6	33.8	80.6	122.2	25.3	92.6
	SEP...	22.9	8.1	33.6	80.6	123.9	26.7	93.8
	OCT...	22.7	8.3	33.5	80.5	124.7	27.1	95.4
	NOV...	21.5	8.2	34.5	80.3	125.4	27.6	97.1
	DEC...	22.7	8.0	33.3				

TABLE 8
MEMORANDA ITEMS
(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

	DEMAND DEPOSITS DUE TO			TIME AND SAVINGS DUE TO FOREIGN OFFICIAL INST. & BANKS	U.S. GOVERNMENT DEMAND DEPOSITS			U.S. GOVT. TIME AND SAVINGS DEPOSITS	
	FOREIGN COMMERCIAL BANKS	FOREIGN OFFICIAL INSTITUTIONS			AT COMMERCIAL BANKS	AT FEDERAL RESERVE BANKS	NOTE BALANCES AT BANKS AND THRIFTS		TOTAL
1976	JAN...	6.9	2.5	15.2	3.8	5.9	0.0	9.7	0.6
	FEB...	7.1	2.3	14.1	4.5	8.8	0.0	13.3	0.6
	MAR...	7.2	2.3	13.0	3.9	7.7	0.0	11.7	0.7
	APR...	7.2	2.2	12.0	3.9	5.2	0.0	9.0	0.6
	MAY...	7.3	2.3	12.3	3.8	7.3	0.0	11.0	0.7
	JUN...	7.4	2.4	13.0	4.8	6.8	0.0	11.6	0.7
	JUL...	7.6	2.5	13.0	3.5	7.4	0.0	10.8	0.8
	AUG...	7.4	2.4	12.4	3.7	7.8	0.0	11.5	0.8
	SEP...	7.7	2.3	12.4	5.0	8.2	0.0	13.2	0.8
	OCT...	7.7	2.4	12.3	4.0	9.2	0.0	13.2	0.7
	NOV...	0.1	2.5	11.7	4.1	6.7	0.0	10.8	0.7
	DEC...	0.3	2.8	12.2	4.4	6.1	0.0	10.5	0.7
1977	JAN...	8.1	2.8	12.0	3.9	7.9	0.0	11.8	0.7
	FEB...	8.0	2.2	11.4	4.2	10.7	0.0	14.9	0.7
	MAR...	8.0	2.3	11.2	4.3	8.5	0.0	12.8	0.7
	APR...	8.0	2.4	11.2	5.4	7.4	0.0	12.8	0.7
	MAY...	8.3	2.5	11.8	3.6	10.9	0.0	14.5	0.7
	JUN...	8.6	2.6	12.2	5.0	7.0	0.0	12.0	0.8
	JUL...	9.1	2.8	11.8	3.6	8.9	0.0	12.5	0.8
	AUG...	8.9	2.6	11.3	3.4	6.0	0.0	9.5	0.8
	SEP...	8.8	2.7	10.9	5.0	6.9	0.0	11.8	0.9
	OCT...	8.8	2.7	11.2	3.7	6.7	0.0	10.4	0.9
	NOV...	9.1	2.6	11.5	3.5	2.4	0.0	6.0	0.9
	DEC...	10.2	3.1	11.6	5.1	5.6	0.0	10.8	0.9
1978	JAN...	9.8	3.0	11.8	4.3	7.5	0.0	11.8	0.9
	FEB...	10.5	2.8	12.1	4.3	5.7	0.0	10.0	0.8
	MAR...	10.3	2.7	12.1	4.8	4.7	0.0	9.5	0.9
	APR...	9.9	2.9	11.7	5.0	5.2	0.0	10.2	0.9
	MAY...	10.2	2.6	11.4	4.0	6.4	0.0	10.4	1.0
	JUN...	10.2	2.5	11.3	6.2	7.5	0.0	13.7	1.0
	JUL...	10.0	2.6	10.9	4.4	10.6	0.0	15.1	1.0
	AUG...	10.1	2.6	10.9	3.5	9.9	0.0	13.5	1.0
	SEP...	9.9	2.6	11.2	6.2	11.0	0.0	17.2	1.0
	OCT...	10.0	2.7	11.2	4.3	15.0	0.0	19.3	0.9
	NOV...	10.2	2.6	11.8	2.7	8.2	5.6	16.5	0.9
	DEC...	10.9	2.8	11.6	3.3	4.0	7.0	14.3	0.9
1979	JAN...	10.3	2.4	11.6	2.6	3.4	9.5	15.4	1.0
	FEB...	10.2	2.7	11.0	2.5	3.5	5.9	11.9	1.0
	MAR...	9.7	2.7	10.9	2.5	3.1	4.1	9.6	0.9
	APR...	9.5	2.3	10.5	2.6	2.8	2.7	8.2	0.9
	MAY...	10.1	3.1	10.0	2.4	3.3	6.0	11.7	1.0
	JUN...	10.6	3.2	9.9	3.5	3.3	7.3	14.1	1.0
	JUL...	11.0	3.0	9.7	2.2	3.3	11.0	16.5	1.0
	AUG...	10.7	2.9	9.5	2.3	3.0	7.5	12.8	1.0
	SEP...	11.3	2.7	9.7	2.7	3.9	9.7	16.3	1.0
	OCT...	11.9	2.6	9.2	2.1	3.3	9.6	15.0	1.0
	NOV...	11.5	3.1	8.7	2.2	3.0	3.3	8.6	1.0
	DEC...	11.0	3.1	9.5	2.5	3.0	6.9	12.5	1.0