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MONETARY AGGREGATES AND MONEY MARKET CONDITIONS

Prepared for the Federal Open Market Committee

By the staff Board of Governors of the Federal Reserve System

March 11, 1977

MONETARY AGGREGATES AND
MONEY MARKET CONDITIONS

Recent developments

(1) For both M_1 and M_2 , current projections of February-March growth rates are in the lower half of the Committee's operating ranges. M_1 expanded at an annual rate a little below 1 per cent in February. Growth is expected to pick up in March and expansion for the 2 months combined is projected at about a $3\frac{1}{2}$ per cent rate. Growth of M_2 has been affected by a sharp deceleration of flows into savings deposits, and for February-March it appears to be running at about a $7\frac{1}{2}$ per cent rate. At thrift institutions, there was also an appreciable slackening of deposit inflows during February--the latest period for which data are available. Nonborrowed reserves fell in February and are projected to decline in March, reflecting the weakness in member bank deposits that had developed in January and persisted through the end of February. ^{1/}

Growth in Monetary Aggregates
over February-March period
(SAAR in per cent)

	<u>Ranges</u>	<u>Latest Estimates</u>
M_1	3 to 7	3.6
M_2	$6\frac{1}{2}$ to $10\frac{1}{2}$	7.3

Memorandum:	Avg. for statement
Federal funds rate	<u>week ending</u>
(per cent per annum)	Feb. 16 4.70
	23 4.74
	Mar. 2 4.68
	9 4.63

^{1/} The recent behavior of nonborrowed reserves is compared with estimates of 6-month growth rates in nonborrowed reserves and related measures believed consistent with longer-run growth ranges for the aggregates in appendix I.

(2) In the weeks immediately following the February FOMC meeting, incoming data suggested that February-March growth rates in both M_1 and M_2 would be close to the midpoints of their respective ranges. Consequently, the Desk continued to aim for a Federal funds rate in the area of $4-5/8--4\frac{3}{4}$ per cent. When subsequent information indicated that both aggregates were expanding at rates in the lower halves of their ranges, the Desk shaded its funds rate objective toward $4-5/8$ per cent.

(3) Short-term interest rates changed little on balance over the inter-meeting period, but long-term rates rose 10 to 15 basis points. The modest rise in long rates apparently reflected the effects on market expectations of strengthening economic news. Yields in secondary mortgage markets rose in sympathy with bond rates, but rates on primary mortgages were virtually unchanged.

(4) With yields in long-term markets up after the turn of the year, offerings of new corporate bonds fell substantially in February. Partly in consequence, business demands for short-term credit expanded rapidly. Bond offerings by State and local governments were maintained at a very rapid pace in February, and during the inter-meeting period the Treasury raised about \$4.1 billion through new issues of 2- and 4-year notes.

(5) The table on the following page shows (in terms of percentage annual rates of change) related monetary and financial flows over various time periods.

	1975 & 1976 Average	Past Twelve Months Feb. '77 over Feb. '76	Past Six Months Feb. '77 over Aug. '76	Past Three Months Feb. '77 over Nov. '76	Past Month Feb. '77 over Jan. '77
Nonborrowed reserves	1.4	2.6	2.6	1.0	-12.8
Total reserves	0.4	2.5	2.4	1.0	-12.7
Monetary Base	6.5	7.3	6.7	6.1	-0.1
<u>Concepts of Money</u>					
M ₁ (currency plus demand deposits) <u>1/</u>	5.1	5.7	4.9	4.8	0.8
M ₂ (M ₁ plus time deposits at commercial banks other than large CD's)	10.4	10.5	11.0	9.6	6.6
M ₃ (M ₂ plus deposits at thrift institutions)	13.0	12.5	12.9	11.0	8.7
M ₄ (M ₂ plus CD's)	7.2	7.9	9.6	9.3	6.5
M ₅ (M ₃ plus CD's)	10.7	10.7	11.9	10.9	8.4
<u>Bank Credit</u>					
Total member bank deposits (bank credit proxy adj.)	4.5	4.6	6.3	4.0	-2.7
Loans and investments of commercial banks <u>2/</u>	5.5	7.6	9.1	8.7	14.8
<u>Short-term Market Paper</u> (Monthly average change in billions)					
Large CD's	-1.1	-1.0	-0.3	0.4	0.2
Nonbank commercial paper	0.0	0.2	0.1	0.7	0.8

1/ Other than interbank and U.S. Government.

2/ Based on month-end figures. Includes loans sold to affiliates and branches.

NOTE: All items are based on averages of daily figures, except for data on total loans and investments of commercial banks, commercial paper, and thrift institutions--which are derived from either end-of-month or last Wednesday-of-month figures. Growth rates for reserve measures in this and subsequent tables are adjusted to remove the effect of discontinuities from breaks in the series when reserve requirements are changed.

Prospective developments

(6) Short-run specifications for the monetary aggregates and the Federal funds rate are summarized below, with more detailed short-run and longer-run figures shown in the tables on pp. 5 and 6.

	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
Ranges for March-April			
M ₁	5½-9½	5-9	4½-8½
M ₂	7½-11½	7-11	6½-10½
Federal funds rate (inter-meeting period)	3¾-4½	4½-5	4¾-5½

(7) Assuming the Federal funds rate remains around 4-5/8 per cent--the midpoint of the alternative B range--we expect M₁ growth in the March-April period to accelerate and be at an annual rate in a 5 to 9 per cent range. This pick-up in monetary growth is expected in view of the strengthening in economic activity that appears to be in process. Tax rebates are not likely to be disbursed until May, and thus will not directly influence monetary growth rates in March and April. The rebates will have a substantial effect on growth in money in the following months; alternative projections of their impact on M₁ and M₂ over the spring and summer will be shown in next month's blue book. At the moment the staff is tentatively estimating that the rebates will raise the second-quarter growth rate in M₁ (relative to what it otherwise would be) by about 2 percentage points, and lower the third-quarter rate by about the same amount. (Such estimated impacts are included in the tables on pages 5 and 6.)

(8) Growth in time deposits other than large CD's is expected to continue at about the recent reduced pace. The rise in yields on

Alternative Levels and Growth Rates for Key Monetary Aggregates

		<u>M₁</u>			<u>M₂</u>			<u>M₃</u>		
		<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
1977	February	313.8	313.8	313.8	749.5	749.5	749.5	1257.4	1257.4	1257.4
	March	315.5	315.5	315.5	754.5	754.5	754.5	1266.8	1266.8	1266.8
	April	317.7	317.5	317.3	761.1	760.5	759.9	1278.4	1277.6	1276.8
1976	QIII	306.0	306.0	306.0	710.7	710.7	710.7	1181.7	1181.7	1181.7
	QIV	310.8	310.8	310.8	732.5	732.5	732.5	1223.9	1223.9	1223.9
1977	QI	314.3	314.3	314.3	749.8	749.8	749.8	1257.5	1257.5	1257.5
	QII	321.0	320.6	320.2	770.1	768.9	767.7	1292.9	1291.1	1289.3
	QIII	324.6	324.2	323.8	784.8	783.8	781.8	1321.4	1320.0	1316.9
	QIV	327.9	327.9	327.9	796.7	797.3	797.2	1344.0	1344.7	1345.2
<u>Growth Rates</u>										
<u>Monthly:</u>										
1977	March	6.5	6.5	6.5	8.0	8.0	8.0	9.0	9.0	9.0
	April	8.4	7.6	6.8	10.5	9.5	8.6	11.0	10.2	9.5
<u>Quarterly Average:</u>										
1976	QIV	6.3	6.3	6.3	12.3	12.3	12.3	14.3	14.3	14.3
1977	QI	4.5	4.5	4.5	9.4	9.4	9.4	11.0	11.0	11.0
	QII	8.5	8.0	7.5	10.8	10.2	9.5	11.3	10.7	10.1
	QIII	4.5	4.5	4.5	7.6	7.8	7.3	8.8	9.0	8.6
	QIV	4.1	4.6	5.1	6.9	6.9	7.9	6.8	7.5	8.6
<u>Semi-annual</u>										
	QIV '76-QII '77	6.6	6.3	6.0	10.3	9.9	9.6	11.3	11.0	10.7
	QII '77-QIV '77	4.3	4.6	4.8	6.9	7.4	7.7	7.9	8.3	8.7
<u>Annual</u>										
	QIV '76-QIV '77	5.5	5.5	5.5	8.8	8.8	8.8	9.8	9.9	9.9
<u>FOMC longer-run range</u>										
	QIII '76-QIV '77	4½-6½			7-10			8½-11½		

Alternative Levels and Growth Rates for Key Monetary Aggregates (cont'd)

		<u>M₄</u>			<u>M₅</u>			<u>Credit Proxy</u>		
		<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
1977	February	812.8	812.8	812.8	1320.7	1320.7	1320.7	539.6	539.6	539.6
	March	816.7	813.7	816.7	1329.0	1329.0	1329.0	542.2	542.2	542.2
	April	823.5	823.1	822.7	1340.8	1340.2	1339.6	546.4	546.2	546.0
1976	QIII	776.4	776.4	776.4	1247.4	1247.4	1247.4	523.3	523.3	523.3
	QIV	795.1	795.1	795.1	1286.5	1286.5	1286.5	534.1	534.1	534.1
1977	QI	812.6	812.6	812.6	1320.4	1320.4	1320.4	540.9	540.9	540.9
	QII	832.8	832.0	831.2	1355.6	1354.2	1352.8	552.6	552.2	551.8
	QIII	849.3	848.5	847.2	1385.9	1384.6	1382.4	566.4	565.8	565.2
	QIV	863.8	864.0	862.5	1411.1	1411.3	1410.5	577.6	577.5	576.1
<u>Growth Rates</u>										
<u>Monthly:</u>										
1977	March	5.8	5.8	5.8	7.5	7.5	7.5	5.8	5.8	5.8
	April	10.0	9.4	8.8	10.7	10.1	9.6	9.3	8.9	8.4
<u>Quarterly Averages:</u>										
1976	QIV	9.6	9.6	9.6	12.5	12.5	12.5	8.3	8.3	8.3
1977	QI	8.8	8.8	8.8	10.5	10.5	10.5	5.1	5.1	5.1
	QII	9.9	9.5	9.2	10.7	10.2	9.8	8.7	8.4	8.1
	QIII	7.9	7.9	7.7	8.9	9.0	8.8	10.0	9.9	9.7
	QIV	6.8	7.3	7.2	7.3	7.7	8.1	7.9	8.3	7.7
<u>Semi-annual</u>										
	QIV '76-QII '77	9.5	9.3	9.1	10.7	10.5	10.3	6.9	6.8	6.6
	QII '77-QIV '77	7.4	7.7	7.5	8.2	8.4	8.5	9.0	9.2	8.8
<u>Annual</u>										
	QIV '76-QIV '77	8.6	8.7	8.5	9.7	9.7	9.6	8.1	8.1	7.9

intermediate-term Treasury issues has increased the attractiveness of market instruments relative to time deposits, especially in view of earlier rate-cutting by some commercial banks. Growth in M_2 over the March-April period under current money market conditions is expected to move up in a 7-11 per cent annual rate range, however, because of the strengthening anticipated in M_1 growth.

(9) Credit demands over the next few weeks are likely to be sizable. The forward calendars suggest that new corporate bond offerings in March will be substantially above the reduced February pace and that municipal bond offerings will continue large. In addition, the Treasury is expected to raise about \$6 to 9 billion in new cash between now and the mid-April tax date, although over half of these funds will probably be raised through short-term cash management bills. Business loan demands at banks are expected to remain moderately strong, but the net increase in loans outstanding may be held down in the next few weeks as proceeds of capital market financing are used to pay off earlier bank loans associated with advance refundings.

(10) Given stability in the funds rate, the large near-term credit demands are likely to be financed with only slight, if any, upward pressure on other interest rates over the next few weeks. Stronger upward rate pressures might emerge if favorable economic news and sharply rising money supply figures turned bond market participants bearish. Over the longer run, in any event, the staff expects that interest rates, particularly short-term rates, would have to rise significantly further if growth in the monetary aggregates over the QIV '76-QIV '77 period is

to be kept within the ranges adopted by the Committee. Appendix tables II and III show longer-run projections for the Federal funds rate and the velocity of money under each of the three alternatives.

(11) Alternatives A and C contemplate an easing and tightening of the money market, respectively. A decline in the funds rate to the midpoint of the $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent alternative A range could be accompanied by relatively modest reductions in other interest rates, if market participants were to view such a decline as temporary in light of the recent indications of strengthening economic activity. Rate declines would be most pronounced in the very short-term area. A rise in the funds rate, as under alternative C, could be accompanied by fairly substantial upward adjustments in short-term rates--of about 50 basis points or so. Increases in intermediate- and longer-term rates might be more modest, in view of rate increases that have already occurred in that area and the current relatively light dealer positions.

(12) The decline in the funds rate under alternative A would probably have to be reversed shortly if the Committee is to attain growth rates in the aggregates within its longer-run ranges. The easing of the money market would generate more rapid growth in the aggregates over the next few months than under alternative B, and higher interest rates would be required later in the year to restrain growth. The tightening of the money market under alternative C would introduce monetary restraint earlier in the year and hence would require less of a rise in interest rates by year-end than either alternative A or B.

Directive language

(13) Given below are alternatives for the operational paragraphs of the directive. The first formulation, like the directive adopted at the last meeting, places main emphasis on near-term rates of growth in monetary aggregates; it shows--in strike-through form--the specifications adopted at the last meeting. The second formulation places main emphasis on money market conditions. As suggested below, the particular language needed in the opening lines would depend on the specific conditions sought; the three alternatives shown--calling, respectively, for somewhat easier, prevailing, and somewhat firmer money market conditions--are intended to be associated with the specifications discussed in the preceding section under alternatives A, B, and C.

"Monetary Aggregates" formulation

The Committee seeks to encourage near-term rates of growth in M_1 and M_2 on a path believed to be reasonably consistent with the longer-run ranges for monetary aggregates cited in the preceding paragraph. Specifically, at present, it expects the annual growth rates over the ~~February-March~~ MARCH-APRIL period to be within the ranges of ~~3- $\frac{1}{2}$ -7~~ ____ to ____ per cent for M_1 and ~~6 $\frac{1}{2}$ - $\frac{10}{2}$~~ ____ to ____ per cent for M_2 . In the judgment of the Committee such growth rates are likely to be associated with a weekly average Federal funds rate of about ~~4- $\frac{5}{8}$ - $\frac{4}{2}$~~ ____ to ____ per cent. If, giving approximately equal weight to M_1 and M_2 , it appears that growth rates over the 2-month period will deviate significantly

from the midpoints of the indicated ranges, the operational objective for the Federal funds rate shall be modified in an orderly fashion within a range of ____ to ____ per cent.

If it appears during the period before the next meeting that the operating constraints specified above are proving to be significantly inconsistent, the Manager is promptly to notify the Chairman who will then decide whether the situation calls for supplementary instructions from the Committee.

"Money Market" formulation

At this time, the Committee seeks to maintain about the prevailing money market conditions (or to achieve somewhat easier or somewhat firmer money market conditions) during the period immediately ahead, provided that monetary aggregates appear to be growing at approximately the rates currently expected, which are believed to be on a path reasonably consistent with the longer-run ranges for monetary aggregates cited in the preceding paragraph. Specifically, the Committee seeks to maintain the weekly average Federal funds rate at about ____ per cent, so long as M_1 and M_2 appear to be growing over the March-April period at annual rates within ranges of ____ to ____ per cent and ____ to ____ per cent, respectively. If, giving approximately equal weight to M_1 and M_2 , it appears that growth rates over the 2-month period are approaching or moving beyond the limits of the indicated ranges, the operational objective for the weekly average Federal funds rate shall be modified in an orderly fashion within a range of ____ to ____ per cent.

If it appears during the period before the next meeting that the operating constraints specified above are proving to be significantly inconsistent, the Manager is promptly to notify the Chairman who will then decide whether the situation calls for supplementary instructions from the Committee.

Appendix I

Expansion in Reserves Over the Period From QIV '76 to QII '77 Consistent With Proposed Alternatives (Seas. adj. annual rates)

	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
Nonborrowed Reserves	4.1	3.6	2.9
Total Reserves	4.4	4.2	4.1
Monetary Base	7.5	7.5	7.4

Growth in both nonborrowed and total reserves from the fourth quarter of 1976 to the first quarter of this year is estimated at about a 2.5 per cent annual rate, below the longer-run growth rates for reserve aggregates shown in the table above. Over the same period, the monetary base grew at a 7.0 per cent annual rate, near the longer-run growth rate expected for this measure. Reserves are expected to grow more rapidly in the second quarter. In that period, required reserves will increase sharply because of a temporary increase in the public's holdings of reservable deposits resulting from the proposed tax rebates and social security payments.

Appendix II

Projected Federal Funds Rate, 1977

	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
QI	4½	4-5/8	4¾
QII	5	5½	5½
QIII	6	6	6
QIV	6¾	6¾	6

Appendix III

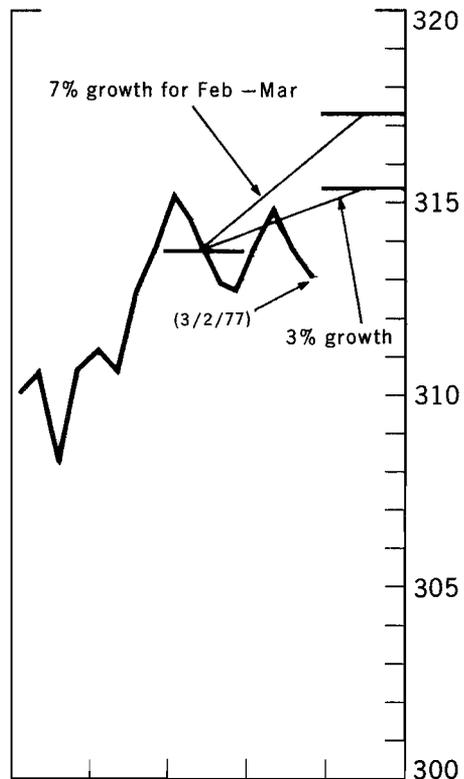
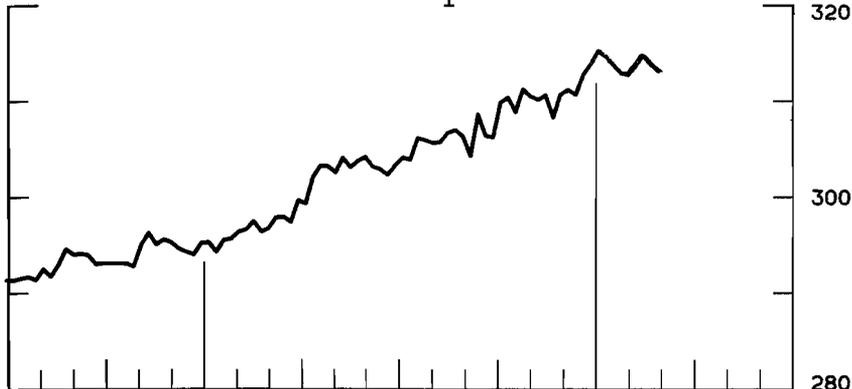
Implied Velocity Growth Rates

<u>V_1 (GNP/M_1)</u>	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
1977 I	5.4	5.4	5.4
II	4.9	5.3	5.8
III	7.2	7.2	7.2
IV	8.3	7.8	7.4
<u>V_2 (GNP/M_2)</u>			
1977 I	0.5	0.5	0.5
II	2.7	3.2	3.9
III	4.0	4.0	4.3
IV	6.4	5.6	4.6

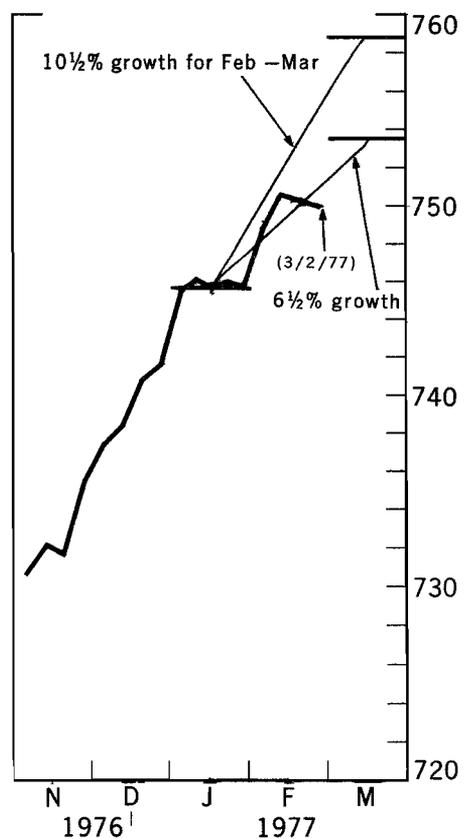
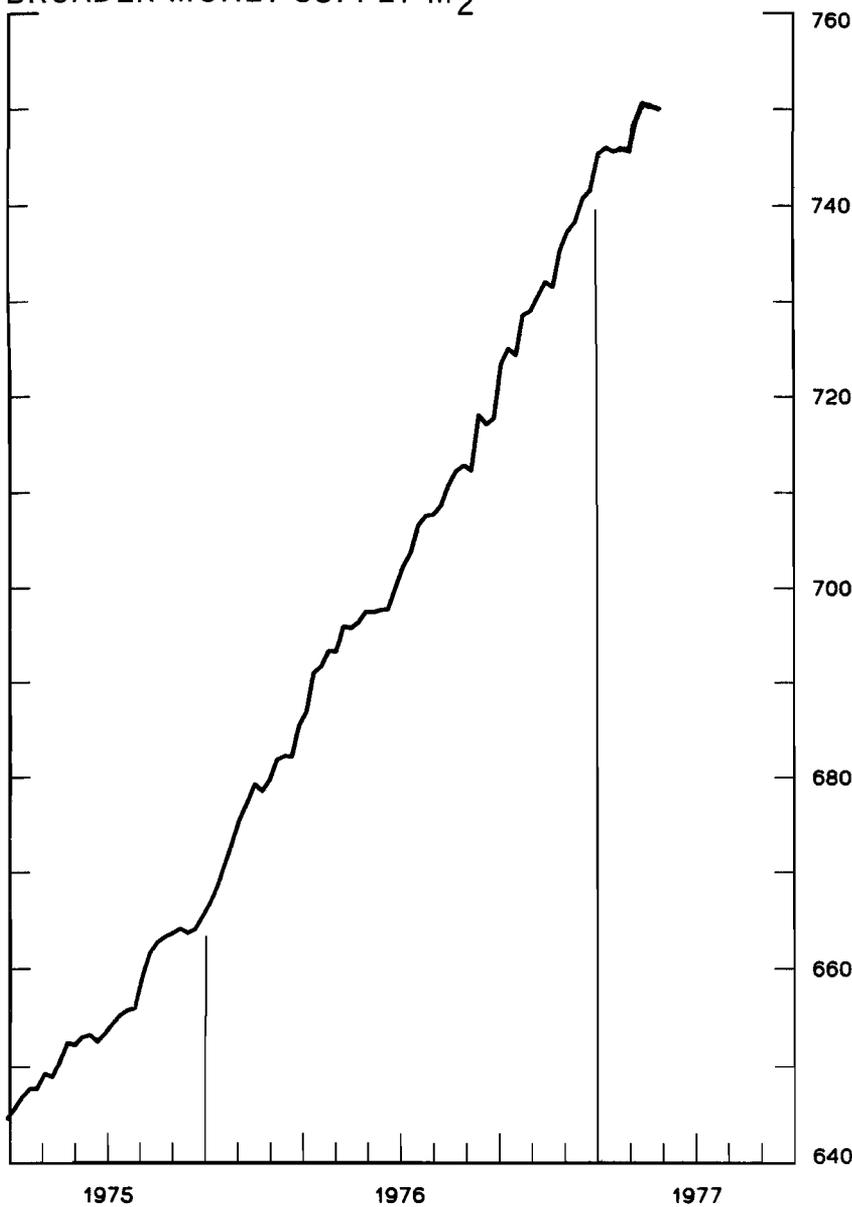
MONETARY AGGREGATES

NARROW MONEY SUPPLY M₁

BILLIONS OF DOLLARS



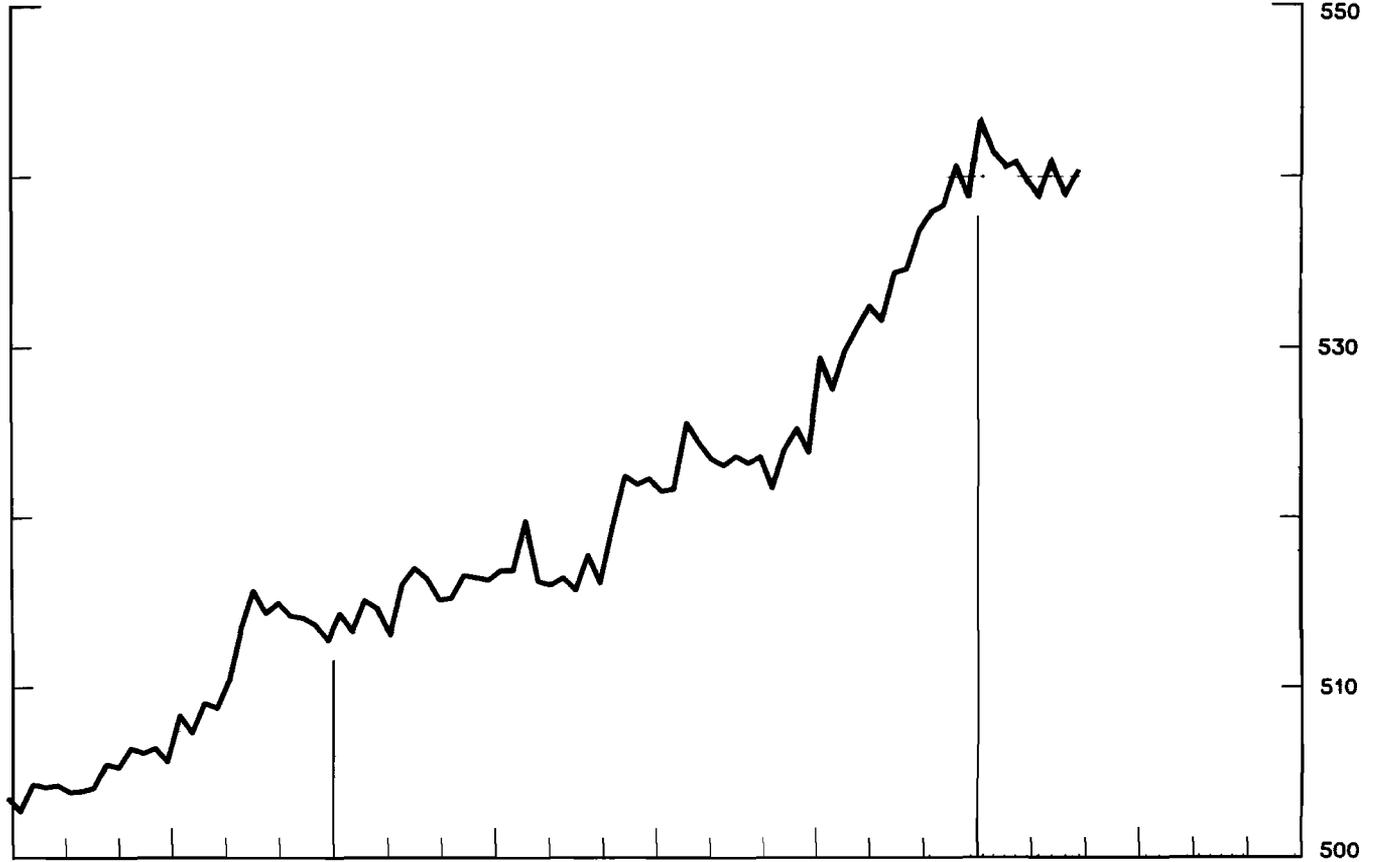
BROADER MONEY SUPPLY M₂



MONETARY AGGREGATES

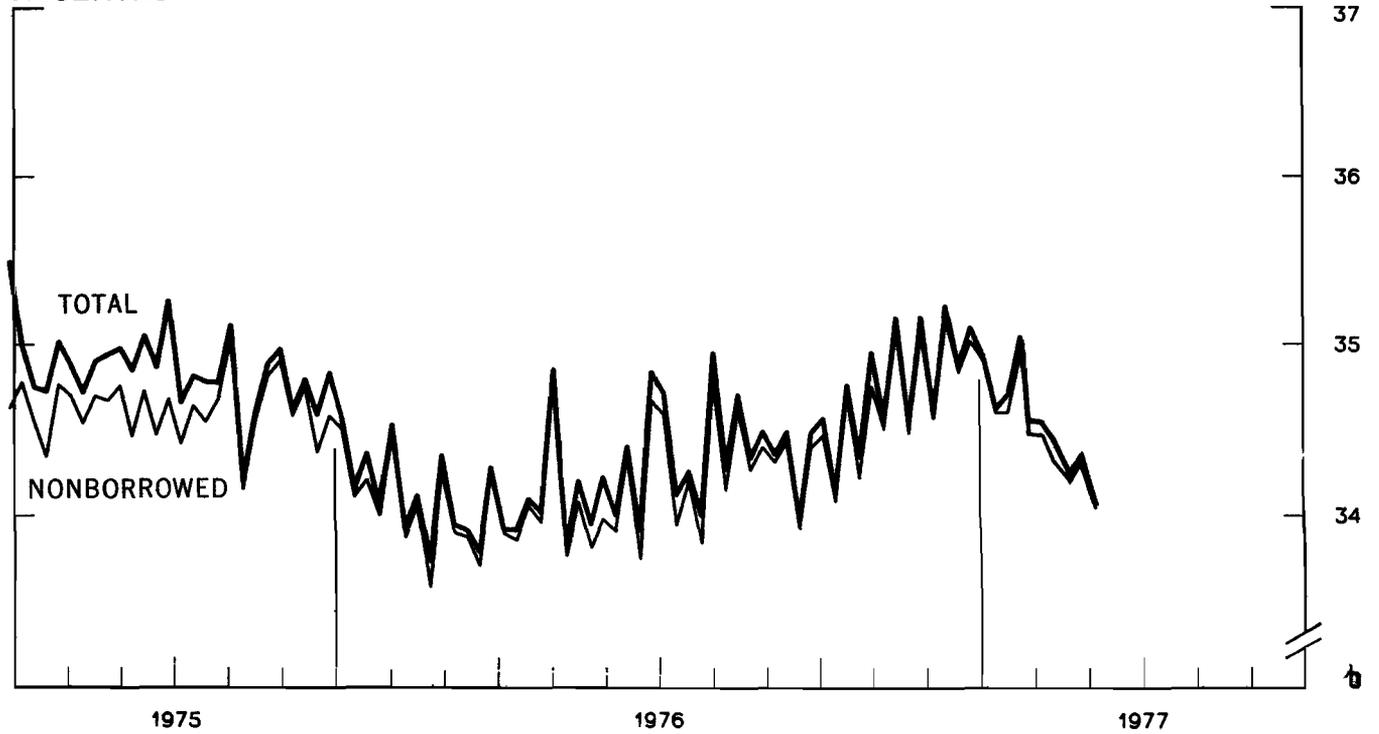
ADJUSTED CREDIT PROXY

BILLIONS OF DOLLARS



RESERVES

BILLIONS OF DOLLARS



MONEY MARKET CONDITIONS AND INTEREST RATES

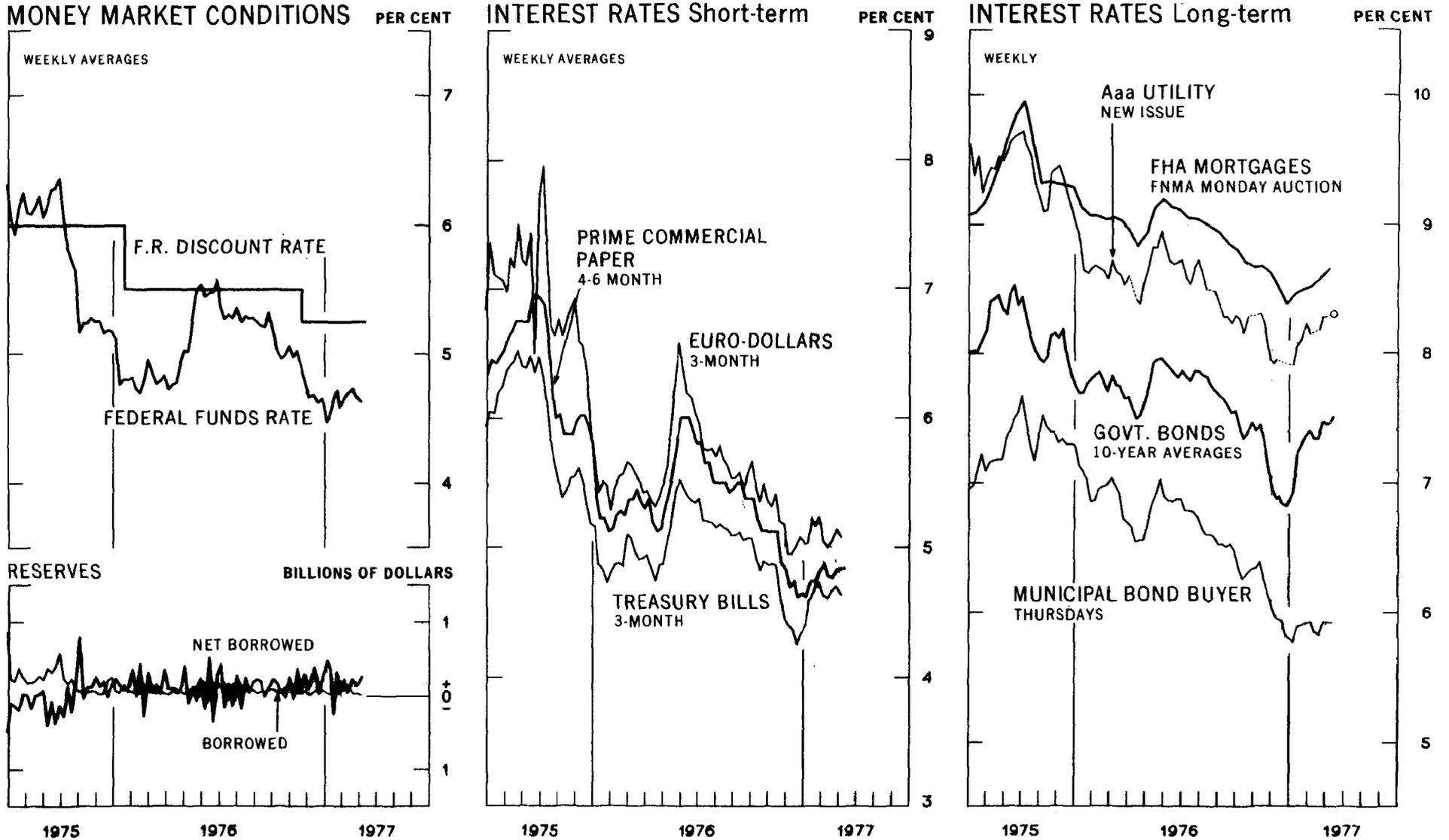


Table 1

CONFIDENTIAL (FR)
CLASS II-FOMC
MAR. 11, 1977**MONETARY AGGREGATES**

ACTUAL AND CURRENT PROJECTIONS, SEASONALLY ADJUSTED

Period	Money Supply		Adjusted Credit Proxy	Total U.S. Govt. Deposits ^{1/}	Time and Savings Deposits				Nondeposit Sources of Funds	Member Bank U.S. Govt. Deposits	
	Narrow (M1)	Broad (M2)			Total	Other Than CD'S		CD'S			
						Total	Savings				Other
	1	2	3	4	5	6	7	8	9	10	11
MONTHLY LEVELS--\$BIL											
1976--DEC.	312.2	739.7	539.0	10.1	490.7	427.4	201.4	226.0	63.3	9.4	3.2
1977--JAN.	313.6	745.4	540.8	10.2	494.8	431.8	205.0	226.7	63.1	8.3	2.7
FEB.	313.8	749.5	539.6	11.7	499.0	435.8	207.1	228.6	63.3	7.5	2.4
MAR.	(315.5)	(754.5)	(542.2)	(10.9)	(501.2)	(439.0)	(209.0)	(230.0)	(62.2)	(7.7)	(2.6)
% ANNUAL GROWTH											
QUARTERLY											
1976--3RD QTR.	4.5	10.5	1.9		6.5	15.0	19.0	11.7	-40.5		
4TH QTR.	7.3	13.0	11.5		15.1	17.1	28.7	7.2	1.3		
1977--1ST QTR.	(4.2)	(8.0)	(2.4)		(8.6)	(10.9)	(15.1)	(7.1)	(-7.0)		
QUARTERLY--AV											
1976--3RD QTR.	4.2	9.2	4.0		7.3	13.0	13.4	12.5	-24.6		
4TH QTR.	6.3	12.3	8.3		11.8	16.8	26.9	8.2	-18.9		
1977--1ST QTR.	(4.5)	(9.4)	(5.1)		(11.6)	(13.1)	(20.5)	(6.4)	(1.9)		
MONTHLY											
1976--DEC.	8.1	12.6	10.8		16.1	15.6	28.0	4.3	21.2		
1977--JAN.	5.4	9.2	4.0		10.0	12.4	21.5	3.7	-3.8		
FEB.	0.8	6.6	-2.7		10.2	11.1	12.3	10.1	3.8		
MAR.	(6.5)	(8.0)	(5.8)		(5.3)	(8.8)	(11.0)	(7.3)	(-20.9)		
FEB.--MAR.	(3.6)	(7.3)	(1.6)		(7.8)	(10.0)	(11.7)	(8.7)	(-8.6)		
WEEKLY LEVELS--\$BIL											
1977--JAN. 12	314.6	746.0	541.4	10.6	494.7	431.4	204.7	226.7	63.3	8.0	3.8
19	313.7	745.6	540.6	10.2	494.3	431.9	205.0	226.9	62.4	8.3	3.4
26	312.9	745.9	540.8	10.1	495.5	433.0	205.9	227.1	62.5	8.5	2.9
FEB. 2	312.7	745.7	539.7	9.9	495.8	433.0	205.9	227.1	62.8	7.8	1.8
9	313.7	748.6	538.8	12.3	498.4	435.0	206.7	228.3	63.5	7.2	2.2
16	314.8	750.5	540.9	11.7	499.4	435.8	207.0	228.8	63.6	7.3	2.4
23	313.7	750.2	538.9	11.7	499.7	436.5	207.5	229.1	63.1	7.8	3.0
MAR. 2 P	313.1	749.9	540.3	11.6	499.6	436.9	207.6	229.3	62.7	7.7	2.4

NOTE: DATA SHOWN IN PARENTHESES ARE CURRENT PROJECTIONS.

1/ INCLUDES TREASURY DEPOSITS AT MEMBER BANKS AND FEDERAL RESERVE BANKS.

P - PRELIMINARY

TABLE 2
BANK RESERVES
 ACTUAL AND CURRENT PROJECTIONS, SEASONALLY ADJUSTED

Period	BANK RESERVES			REQUIRED RESERVES			
	Total Reserves	Nonborrowed Reserves	Monetary Base	Total Required	Private Demand	Total Time Deposits	Gov't. and Interbank
	1	2	3	4	5	6	7
MONTHLY LEVELS—\$MILLIONS							
1976—DEC.	34,465	34,412	118,051	34,191	20,216	11,916	2,059
1977—JAN.	34,778	34,710	119,102	34,512	20,634	12,044	1,833
FEB.	34,410	34,339	119,094	34,197	20,416	12,058	1,723
MAR.	(34,241)	(34,206)	(119,546)	(34,006)	(20,321)	(12,140)	(1,545)
PERCENT ANNUAL GROWTH							
QUARTERLY							
1976—3RD QTR.	0.6	1.3	6.1	0.7	3.8	-5.2	
4TH QTR.	7.6	7.7	8.0	6.8	1.6	8.0	
1977—1ST QTR.	(-2.6)	(-2.4)	(5.1)	(-2.2)	(2.1)	(7.5)	
QUARTERLY—AV							
1976—3RD QTR.	2.7	2.6	6.3	2.4	3.0	-0.7	
4TH QTR.	4.4	4.8	7.1	4.0	3.2	-0.7	
1977—1ST QTR.	(2.5)	(2.7)	(6.8)	(2.7)	(4.5)	(9.7)	
MONTHLY							
1976—DEC.	4.9	5.6	7.7	4.3	-6.8	16.0	
1977—JAN.	10.9	10.4	10.7	11.3	24.8	12.9	
FEB.	-12.7	-12.8	-0.1	-11.0	-12.7	1.4	
MAR.	(-5.9)	(-4.6)	(4.6)	(-6.7)	(-5.6)	(8.2)	
FEB.—MAR.	(-9.3)	(-8.7)	(2.2)	(-8.8)	(-9.1)	(4.8)	
WEEKLY LEVELS—\$MILLIONS							
1977—FEB. 2	34,561	34,475	119,067	34,431	20,514	11,994	1,923
9	34,545	34,470	118,879	34,289	20,261	12,018	2,010
16	34,437	34,308	119,010	34,273	20,452	12,016	1,805
23	34,248	34,211	119,282	33,968	20,419	12,102	1,446
MAR. 2	34,351	34,321	119,258	34,189	20,539	12,139	1,511
9	34,064	34,044	118,615	33,774	20,289	12,114	1,365

NOTE: RESERVE SERIES HAVE BEEN ADJUSTED TO REMOVE DISCONTINUITIES ASSOCIATED WITH CHANGES IN RESERVE REQUIREMENT RATIO.
 DATA SHOWN IN PARENTHESES ARE CURRENT PROJECTIONS.

TABLE 3
NET CHANGES IN SYSTEM HOLDINGS OF SECURITIES ^{1/}
(\$ millions, not seasonally adjusted)

CONFIDENTIAL (FR)
CLASS II - FOMC
MARCH 11, 1977

Period	Treasury Bills Net Change ^{2/}	Treasury Coupons Net Purchases ^{3/}					Federal Agencies Net Purchases ^{4/}					Net Change Outright Holdings Total ^{5/}	Net RP's ^{6/}
		Within 1-year	1 - 5	5 - 10	Over 10	Total	Within 1-year	1 - 5	5 - 10	Over 10	Total		
1972	-490	87	789	539	167	1,582	46	592	253	168	1,059	1,631	-1,358
1973	7,232	207	579	500	129	1,415	120	400	244	101	864	9,273	-46
1974	1,280	320	797	434	196	1,747	439	1,665	659	318	3,082	6,303	-154
1975	-468	337	3,284	1,510	1,070	6,202	191	824	460	138	1,613	7,267	1,272
1976	863	472	3,025	1,048	642	5,187	105	469	203	114	891	6,227	3,607
1975--Qtr. IV	1,294	74	385	234	315	1,006	58	141	71	14	284	2,626	-1,403
1976--Qtr. I	-363	115	554	226	156	1,052	102	288	108	38	535	1,022	1,256
Qtr. II	2,067	109	796	245	134	1,284	3	140	57	40	240	3,371	1,654
Qtr. III	45	171	881	345	160	1,557	--	--	--	--	--	1,398	392
Qtr. IV	-886	77	794	232	192	1,294	--	41	37	36	115	436	304
1976--Sept.	954	129	580	272	95	1,077	--	--	--	--	--	1,954	633
Oct.	418	--	--	--	--	--	--	--	--	--	--	409	-1,742
Nov.	-733	18	113	62	73	266	--	41	37	36	115	-377	-3,930
Dec.	-570	59	681	170	119	1,029	--	--	--	--	--	403	5,976
1977--Jan.	2,222	45	475	128	48	695	--	--	--	--	--	2,908	-6,877
Feb.	-691	107	348	151	81	687	--	--	--	--	--	-45	1,931
1977--Jan. 5	-71	15	439	48	35	537	--	--	--	--	--	465	-6,349
12	-45	--	--	--	--	--	--	--	--	--	--	-45	-1,231
19	184	--	--	--	--	--	--	--	--	--	--	181	-3,305
26	1,098	27	475	128	48	677	--	--	--	--	--	1,772	4,191
Feb. 2	705	18	--	--	--	18	--	--	--	--	--	720	-7,198
9	-24	--	--	--	--	--	--	--	--	--	--	-24	6,641
16	--	--	--	--	--	--	--	--	--	--	--	-5	-946
23	--	107	348	151	81	687	--	--	--	--	--	681	2,179
Mar. 2	-253	--	--	--	--	--	--	--	--	--	--	-278	-3,071
9	-368	--	--	--	--	--	--	--	--	--	--	-371	-3,576
16													
23													
30													
LEVEL Mar. 2 (in billions)	39.7	10.5	30.4	9.8	5.4	56.1	1.4	3.4	1.2	.8	6.8	102.8	-3.1

- ^{1/} Change from end-of-period to end-of-period.
^{2/} Outright transactions in market and with foreign accounts, and redemptions (-) in bill auctions.
^{3/} Outright transactions in market and with foreign accounts, and short-term notes acquired in exchange for maturing bills. Exclude redemptions, maturity shifts, rollovers of maturing coupon issues, and direct Treasury borrowings from the System.
^{4/} Outright transactions in market and with foreign accounts only. Excludes redemptions and maturity shifts.
^{5/} In addition to net purchases of securities, also reflects changes in System holdings of bankers' acceptances, direct Treasury borrowings from the System, and redemptions (-) of Agency and Treasury coupon issues.
^{6/} Includes changes in both RP's (+) and matched sale-purchase transactions (-).

TABLE 4
SECURITY DEALER POSITIONS AND BANK POSITIONS
(millions of dollars)

CONFIDENTIAL (FR)
CLASS II - FOMC
MARCH 11, 1977

	U. S. Govt. Security Dealer Positions		Underwriting Syndicate Positions		Member Bank Reserve Positions				
	Bills (1)	Coupon Issues (2)	Corporate Bonds (3)	Municipal Bonds (4)	Borrowing at FRB**			Basic Reserve Deficit	
					Excess** Reserves (5)	Total (6)	Seasonal (7)	8 New York (8)	38 Others (9)
1975--High	7,029	2,845	464	389	804	609	74	-7,387	-11,632
Low	1,586	253	0	48	-42	17	5	-1,757	- 7,207
1976--High	8,896	3,046	334	343	655	242	34	-8,161	-12,744
Low	3,668	175	0	34	-180	24	8	-2,367	- 6,908
1976--Feb.	5,214	1,051	66	181	256	81	10	-4,138	-10,015
Mar.	5,910	778	43	151	223	54	8	-4,726	- 9,640
Apr.	5,570	605	69	133	155	43	10	-5,179	-10,783
May	4,239	591	95	199	210	114	11	-4,402	- 8,151
June	4,996	582	100	196	214	127	20	-4,219	- 9,158
July	5,743	904	106	211	234	132	25	-4,756	- 9,399
Aug.	6,174	1,686	85	116	207	100	31	-4,624	- 9,691
Sept.	7,838	1,509	95	172	205	63	31	-5,703	- 9,716
Oct.	6,271	1,832	94	258	221	94	32	-6,428	-10,527
Nov.	6,876	2,418	79	217	257	72	22	-6,289	-11,618
Dec.	8,005	2,443	145	167	274	53	13	-7,168	-11,449
1977--Jan.	6,406	2,320	82	202	265	68	10	-6,421	-11,504
Feb.	*4,450	*1,605	72	226	212p	72p	10p	-5,604	-11,503
1977-Jan. 5	7,123	3,017	26	188	513	31	8	-6,719	- 9,656
12	7,141	2,680	59	195	404	20	10	-8,742	-12,483
19	7,234	1,958	91	222	-111	109	10	-7,244	-12,993
26	5,917	2,243	152	204	424	89	9	-5,490	-10,913
Feb. 2	3,720	1,694	70	139	130	86	11	-4,293	- 9,905
9	4,371	2,385	55	204	256	75	12	-5,680	-12,294
16	*4,583	*1,623	17	228	164	129	13	-6,288	-11,482
23	*5,098	*969	147	333	280p	37p	11p	-5,589	-11,090
Mar. 2	*4,232	*913	63	155	162p	30p	12p	-4,741p	-10,930p
9	*5,174	*354	210p	120p	294p	20p	12p	-6,334p	-11,083p
16									
23									
30									

NOTE: Government security dealer trading positions are on a commitment basis. Trading positions, which exclude Treasury securities financed by repurchase agreements maturing in 16 days or more, are indicators of dealer holdings available for sale over the near-term. Underwriting syndicate positions consist of issues still in syndicate, excluding trading positions. The basic reserve deficit is excess reserves less borrowing at Federal Reserve less net Federal funds purchases. Weekly data are daily averages for statement weeks, except for corporate and municipal issues in syndicate which are Friday figures.

* STRICTLY CONFIDENTIAL

** Monthly averages for excess reserve and borrowings are weighted averages of statement week figures.

TABLE 5
SELECTED INTEREST RATES
(per cent)

STRICTLY CONFIDENTIAL (FR)
CLASS II - FOMC
MARCH 11, 1977

	Short-term						Long-term								
	Federal Funds	Treasury Bills		Commercial Paper 90-119 Day	CD's New Issue-NYC		U. S. Govt.-Constant Maturity Yields			Corp.-Aaa Utility		Municipal Bond Buyer	Home Mortgages		
		90-Day	1-Year		60-Day	90-Day	3-yr	7-yr	20-yr	New Issue	Recently Offered		Primary Conv.	Secondary Market FNMA Auc. GNMA Sec.	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
1975--High	7.70	6.68	7.31	8.43	7.88	7.75	8.44	8.50	8.63	9.80	9.71	7.67	9.59	9.95	9.10
Low	5.13	5.02	5.46	5.38	5.25	5.38	6.46	7.18	7.63	8.89	9.06	6.27	8.80	8.78	7.93
1976--High	5.58	5.53	6.32	5.90	5.63	5.75	7.52	7.89	8.17	8.95	8.94	7.13	9.10	9.20	8.45
Low	4.63	4.27	4.62	4.63	4.40	4.50	5.65	6.33	7.23	7.93	7.84	5.83	8.70	8.39	7.57
1976--Feb.	4.77	4.88	5.53	5.13	4.84	5.06	7.06	7.77	8.03	8.63	8.63	6.94	8.81	9.06	8.29
Mar.	4.84	5.00	5.82	5.25	5.05	5.20	7.13	7.65	7.97	8.62	8.61	6.92	8.76	9.05	8.30
Apr.	4.82	4.86	5.54	5.08	4.81	4.94	6.84	7.44	7.86	8.48	8.52	6.60	8.73	8.89	8.10
May	5.29	5.20	5.98	5.44	5.25	5.38	7.27	7.77	8.13	8.82	8.77	6.87	8.77	9.09	8.33
June	5.48	5.41	6.12	5.83	5.55	5.68	7.32	7.76	8.03	8.72	8.73	6.87	8.85	9.13	8.35
July	5.31	5.23	5.82	5.54	5.30	5.42	7.12	7.70	8.00	8.63	8.63	6.79	8.93	9.05	8.37
Aug.	5.29	5.14	5.64	4.35	5.23	5.31	6.86	7.58	7.91	8.52	8.50	6.61	9.00	8.99	8.30
Sept.	5.25	5.08	5.50	5.33	5.11	5.24	6.66	7.41	7.78	8.29	8.33	6.51	8.98	8.88	8.10
Oct.	5.03	4.92	5.19	5.10	4.90	5.04	6.24	7.16	7.70	8.25	8.24	6.30	8.93	8.75	7.98
Nov.	4.95	4.75	5.00	4.98	4.84	4.94	6.09	6.86	7.64	8.17	8.18	6.29	8.81	8.66	7.93
Dec.	4.65	4.35	4.64	4.66	4.48	4.50	5.68	6.37	7.30	7.94	7.93	5.94	8.79	8.45	7.59
1977--Jan.	4.61	4.62	5.00	4.72	4.61	4.68	6.22	6.92	7.48	8.08	8.09	5.87	8.72	8.48	7.83
Feb.	4.68	4.67	5.16	4.76	4.58	4.70	6.44	7.16	7.64	8.22	8.19	5.89	8.67	8.55	7.98
1977--Jan.	5	4.47	4.41	4.67	4.63	4.48	4.50	5.83	6.59	7.26	7.90	7.95	5.78	--	7.56
12	4.55	4.58	4.89	4.68	4.65	4.70	6.20	6.97	7.50	8.05	8.06	5.89	8.73	8.46	7.92
19	4.65	4.62	5.03	4.75	4.63	4.75	6.33	6.99	7.54	8.10	8.15	5.90	8.73	--	7.92
26	4.72	4.68	5.12	4.75	4.70	4.75	6.48	7.09	7.59	8.22	8.18	5.92	8.73	8.49	7.92
Feb.	2	4.60	4.74	5.25	4.80	4.70	6.54	7.17	7.63	8.15	8.14	5.93	8.68	--	7.95
9	4.66	4.64	5.16	4.78	4.61	4.75	6.39	7.12	7.60	--	8.12	5.86	8.70	8.52	7.92
16	4.70	4.62	5.09	4.75	4.50	4.63	6.35	7.13	7.61	8.18	8.17	5.83	8.65	--	7.96
23	4.74	4.67	5.13	4.75	4.50	4.63	6.51	7.24	7.71	8.28	8.26	5.92	8.65	8.58	7.99
Mar.	2	4.68	4.70	5.25	4.75	4.63	4.77	6.49	7.22	7.75	--	8.27	8.65	--	8.06
9	4.63	4.64	5.23	4.75	4.63	4.77	6.52p	7.24p	7.77p	8.30p	8.28p	5.92	n.a.	8.66	8.08
16															
23															
30															
Daily-Mar.	3	4.68	4.61	5.20	4.75	--	--	6.43	7.17	7.73	--	--	--	--	--
10	4.65p	4.62	5.22	4.75	--	--	6.51p	7.22p	7.76p	--	--	--	--	--	--

NOTE: Weekly data for columns 1 to 4 are statement week averages of daily data. Columns 5 and 6 are 1-day Wednesday quotes (prior to 1976, figures shown are for 60-89 day and 90-119 day ranges, respectively). For columns 7 through 10, the weekly date is the mid-point of the calendar week over which data are averaged. Columns 11 and 12 are 1-day quotes for Friday and Thursday, respectively, following the end of the statement week. Column 13 is an average of contract interest rates on commitments for conventional first mortgages with 80 per cent loan-to-value ratios made by a sample of insured savings and loan associations on the Friday following the end of the statement week. Column 14 gives FNMA auction data for Monday preceding the end of the statement week. Column 15 is a 1-day quote for Monday preceding the end of the statement week. The FNMA auction yield is the average yield in bi-weekly auction for short-term forward commitments for Government underwritten mortgages. GNMA yields are average net yields to investors on mortgage-backed securities for immediate delivery, assuming prepayment in 12 years on pools of 30-year FHA/VA mortgages carrying the coupon rate 50 basis points below the current FHA/VA ceiling.

APPENDIX TABLE 1-A
MONEY AND CREDIT AGGREGATE MEASURES

MAR. 11, 1977

Period	BANK RESERVES ^{1/}			BANK CREDIT MEASURES		MONEY STOCK MEASURES						
	Total	Non-borrowed	Monetary Base	Adj. Credit proxy	Total Loans and Investments	M ₁	M ₂	M ₃	M ₄	M ₅	M ₆	M ₇
	1	2	3	4	5	6	7	8	9	10	11	12
	(Per cent annual rates of growth)											
ANNUALLY:												
1974	7.2	9.4	9.3	10.2	9.2	4.7	7.2	6.7	10.6	9.0	8.8	9.0
1975	-0.5	1.3	5.8	3.9	4.4	4.1	8.5	11.4	6.4	9.8	10.8	10.6
1976	1.3	1.6	6.9	4.9	6.4	5.9	11.4	13.2	7.6	10.6	10.2	10.6
SEMI-ANNUALLY:												
2ND HALF 1975	0.3	0.9	5.8	3.5	4.5	2.8	6.9	10.2	5.7	9.2	10.8	10.7
1ST HALF 1976	-1.4	-1.4	6.5	3.0	4.9	5.7	10.2	11.7	5.9	8.9	8.9	9.3
2ND HALF 1976	4.1	4.5	7.1	6.8	7.6	5.9	11.9	13.8	9.0	11.9	11.1	11.4
QUARTERLY:												
1ST QTR. 1976	-5.8	-5.0	4.8	1.9	5.5	4.5	11.0	12.4	5.0	8.5	8.6	8.6
2ND QTR. 1976	3.1	2.2	8.2	4.0	4.3	6.8	9.1	10.7	6.6	9.0	9.0	9.6
3RD QTR. 1976	0.6	1.3	6.1	1.9	7.2	4.5	10.5	13.0	5.8	9.9	9.2	9.5
4TH QTR. 1976	7.6	7.7	8.0	11.5	7.9	7.3	13.0	14.2	12.0	13.5	12.6	13.0
QUARTERLY-AV:												
1ST QTR. 1976	-3.7	-3.0	5.4	2.6	3.8	2.9	9.9	11.5	5.4	8.6	9.2	9.5
2ND QTR. 1976	0.6	0.4	8.2	2.2	5.4	8.2	10.5	11.8	6.4	9.1	9.1	9.5
3RD QTR. 1976	2.7	2.6	6.3	4.0	6.0	4.2	9.2	11.4	6.1	9.3	9.2	9.7
4TH QTR. 1976	4.4	4.8	7.1	8.3	8.7	6.3	12.3	14.3	9.6	12.5	11.4	11.6
MONTHLY:												
1976--FEB.	-6.0	-6.2	3.8	4.4	5.9	6.1	14.1	14.6	7.7	10.6	10.1	10.0
MAR.	-1.7	-0.7	7.2	1.2	6.9	5.3	7.8	10.0	3.8	7.3	7.6	7.5
APR.	0.9	1.3	11.2	2.1	5.4	14.9	14.1	14.2	9.4	11.1	11.0	11.2
MAY	4.1	1.6	8.0	-3.7	5.4	6.8	8.9	10.5	3.9	7.3	7.5	8.2
JUNE	4.1	3.7	5.4	13.5	2.1	-1.2	4.3	7.1	6.4	8.3	8.5	9.3
JULY	2.0	1.8	6.5	3.5	7.1	7.1	12.0	12.8	8.9	10.9	11.8	12.1
AUG.	5.9	7.0	6.6	0.7	8.2	5.1	9.0	12.5	2.2	7.9	7.0	7.3
SEPT.	-6.2	-4.8	5.1	1.6	6.1	1.2	10.1	13.3	6.2	10.9	8.6	8.8
OCT.	6.0	4.9	7.1	12.1	12.2	13.7	15.7	16.8	13.4	15.3	14.6	14.7
NOV.	11.8	12.6	9.1	11.3	9.4	0.0	10.1	12.3	9.3	11.5	10.6	11.1
DEC.	4.9	5.6	7.7	10.8	2.0	8.1	12.6	13.0	13.0	13.4	12.4	12.7
1977--JAN.	10.9	10.4	10.7	4.0	9.0	5.4	9.2	11.2	8.2	10.4	9.4	9.6
FEB. P	-12.7	-12.8	-0.1	-2.7	14.8	0.8	6.6	8.7	6.5	8.4	7.6	7.9

NOTES: ADJUSTED CREDIT PROXY INCLUDES MAINLY TOTAL MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS, LOANS SOLD TO BANK-RELATED INSTITUTIONS, AND EURODOLLAR BORROWINGS OF U.S.BANKS.

^{1/} BASED ON DATA ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS.

P - PRELIMINARY

APPENDIX TABLE 1-B
MONEY AND CREDIT AGGREGATE MEASURES

SEASONALLY ADJUSTED, BILLIONS OF DOLLARS

MAR. 11, 1977

Period	BANK RESERVES ^{1/}			BANK CREDIT MEASURES		MONEY STOCK MEASURES						
	Total	Non-borrowed	Monetary Base	Adj. Credit proxy	Total Loans and Investments	M ₁	M ₂	M ₃	M ₄	M ₅	M ₆	M ₇
	1	2	3	4	5	6	7	8	9	10	11	12
ANNUALLY:												
1974	34,174	33,447	104,380	494.6	695.2	283.1	612.4	981.5	701.4	1070.5	1181.2	1221.6
1975	34,015	33,885	110,394	513.8	725.5	294.8	664.3	1092.9	746.5	1175.1	1308.7	1351.3
1976	34,465	34,412	118,051	539.0	771.6	312.2	739.7	1236.9	802.9	1300.2	1442.8	1494.2
MONTHLY:												
1976—FEB.	33,566	33,485	111,041	515.8	731.2	296.8	678.2	1117.5	753.5	1192.9	1328.5	1371.9
MAR.	33,519	33,465	111,707	516.3	735.4	298.1	682.6	1126.8	755.9	1200.2	1336.9	1380.5
APR.	33,545	33,501	112,747	517.2	738.7	301.8	690.6	1140.1	761.8	1211.3	1349.1	1393.4
MAY	33,661	33,546	113,498	515.6	742.0	303.5	695.7	1150.1	764.3	1218.7	1357.5	1402.9
JUNE	33,776	33,650	114,009	521.4	743.3	303.2	698.2	1156.9	768.4	1227.1	1367.1	1413.8
JULY	33,833	33,701	114,625	522.9	747.7	305.0	705.2	1169.2	774.1	1238.2	1380.5	1428.1
AUG.	33,998	33,897	115,252	523.2	752.8	306.3	710.5	1181.4	775.5	1246.3	1388.6	1436.8
SEPT.	33,823	33,761	115,739	523.9	756.6	306.6	716.5	1194.5	779.5	1257.6	1398.6	1447.3
OCT.	33,992	33,898	116,424	529.2	764.3	310.1	725.9	1211.2	788.2	1273.6	1415.6	1465.0
NOV.	34,325	34,253	117,303	534.2	770.3	310.1	732.0	1223.6	794.3	1285.8	1428.1	1478.5
DEC.	34,465	34,412	118,051	539.0	771.6	312.2	739.7	1236.9	802.9	1300.2	1442.8	1494.2
1977—JAN.	34,778	34,710	119,102	540.8	777.4	313.6	745.4	1248.4	808.4	1311.5	1454.1	1506.4
FEB. P	34,410	34,339	119,094	539.6	787.0	313.8	749.5	1257.4	812.8	1320.7	1463.3	1516.3
WEEKLY:												
1977—JAN.	5	34,933	34,902	118,922	543.2	315.2	745.4		810.1			
	12	34,616	34,596	118,736	541.4	314.6	746.0		809.3			
	19	34,707	34,598	119,024	540.6	313.7	745.6		808.0			
	26	35,053	34,964	119,697	540.8	312.9	745.9		808.4			
FEB.	2	34,561	34,475	119,067	539.7	312.7	745.7		808.5			
	9	34,545	34,470	118,879	538.8	313.7	748.6		812.1			
	16	34,437	34,308	119,010	540.9	314.8	750.5		814.2			
	23P	34,248	34,211	119,282	538.9	313.7	750.2		813.4			
MAR.	2P	34,351	34,321	119,258	540.3	313.1	749.9		812.7			

NOTES: ADJUSTED CREDIT PROXY INCLUDES MAINLY TOTAL MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS, LOANS SOLD TO BANK-RELATED INSTITUTIONS, AND EURODOLLAR BORROWINGS OF U.S. BANKS. WEEKLY DATA ARE DAILY AVERAGES FOR STATEMENT WEEKS. MONTHLY DATA ARE DAILY AVERAGES. WEEKLY DATA ARE NOT AVAILABLE FOR M₃, M₅, M₆, M₇, TOTAL LOANS AND INVESTMENTS AND THRIFT INSTITUTION DEPOSITS.

^{1/} BASED ON DATA ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS.
P - PRELIMINARY

COMPONENTS OF MONEY STOCK AND RELATED MEASURES

Period	Currency	Demand Deposits	Time and Savings Deposits					Mutual Savings Bank & S&L Shares ^{1/}	Credit Union Shares ^{1/}	Savings Bonds ^{1/}	Short Term U.S. Gov't Securities ^{1/}	Commercial Paper ^{1/}
			Total	Other Than CD's			CD's					
				Total	Savings	Other						
	1	2	3	4	5	6	7	8	9	10	11	12
(Per cent annual rates of growth)												
ANNUALLY:												
1974	10.2	3.0	14.9	9.4	7.0	11.2	41.3	5.5	12.2	4.8	9.7	17.1
1975	8.7	2.6	8.0	12.2	17.8	8.2	-7.8	15.8	19.9	6.3	40.1	5.4
1976	9.5	4.8	8.6	15.6	25.5	8.1	-22.9	15.9	17.8	6.8	6.5	20.9
SEMI-ANNUALLY:												
2ND HALF 1975	7.9	1.0	7.7	10.4	16.0	6.1	-3.6	15.3	18.5	6.4	52.0	5.3
1ST HALF 1976	10.3	4.2	6.0	13.8	23.6	6.4	-29.0	13.9	15.7	6.2	12.7	19.2
2ND HALF 1976	8.3	5.3	10.9	16.4	24.5	9.6	-19.7	16.7	18.5	7.2	0.3	20.6
QUARTERLY:												
1ST QTR. 1976	10.9	2.5	5.4	16.0	32.4	3.8	-42.4	14.5	15.7	5.9	12.0	9.4
2ND QTR. 1976	9.5	5.8	6.6	11.1	13.6	8.9	-17.4	12.8	15.1	6.4	12.9	28.4
3RD QTR. 1976	8.8	3.2	6.5	15.0	19.0	11.7	-40.5	16.9	17.9	8.1	-1.7	17.1
4TH QTR. 1976	7.6	7.4	15.1	17.1	28.7	7.2	1.3	15.9	18.2	6.2	2.3	23.0
QUARTERLY-AV:												
1ST QTR. 1976	9.8	0.9	7.1	15.3	28.3	5.6	-29.8	13.9	17.2	6.6	23.8	17.3
2ND QTR. 1976	11.2	7.0	5.4	12.4	21.7	4.9	-30.1	13.6	15.3	5.9	11.8	19.4
3RD QTR. 1976	7.8	2.8	7.3	13.0	13.4	12.5	-24.6	14.7	15.9	7.5	10.3	23.7
4TH QTR. 1976	8.7	5.8	11.8	16.8	26.9	8.2	-18.9	17.1	18.5	6.8	-4.5	18.3
MONTHLY:												
1976—FEB.	11.3	3.8	9.0	20.5	44.6	2.3	-45.9	15.6	14.3	7.1	5.3	2.8
MAR.	11.2	3.2	2.9	9.8	23.3	-1.1	-31.8	13.0	14.1	5.3	14.2	5.5
APR.	14.3	15.1	5.8	14.0	22.1	6.8	-36.0	14.1	17.4	7.0	12.3	19.3
MAY	11.0	5.3	1.8	9.9	18.3	3.4	-43.8	13.0	13.8	5.2	12.2	32.5
JUNE	3.1	-3.2	12.0	9.2	0.0	16.4	28.0	10.9	13.6	7.0	13.8	31.6
JULY	9.3	6.4	9.8	15.5	11.4	18.9	-22.2	13.9	16.8	6.9	34.0	23.1
AUG.	7.7	4.8	0.0	11.7	21.9	3.8	-67.9	18.0	16.6	8.6	-11.6	15.1
SEPT.	9.2	-1.6	9.7	17.2	22.8	12.0	-35.1	18.2	19.6	8.5	-26.7	12.4
OCT.	10.6	15.3	13.2	17.3	30.0	6.5	-15.2	18.0	19.3	5.1	10.2	17.2
NOV.	6.0	-2.6	15.3	17.6	26.2	10.8	-1.9	15.3	15.8	6.8	-3.4	24.3
DEC.	6.0	9.4	16.1	15.6	28.0	4.3	21.2	13.8	18.8	6.7	0.0	26.2
1977—JAN.	8.9	3.6	10.0	12.4	21.5	3.7	-3.8	13.6	15.4	6.7	-5.1	18.6
FEB. P	10.3	-3.1	10.2	11.1	12.3	10.1	3.8	11.1	18.2	6.6	-6.8	16.1

^{1/} GROWTH RATES ARE BASED ON ESTIMATED MONTHLY AVERAGE LEVELS DERIVED BY AVERAGING END OF CURRENT MONTH AND END OF PREVIOUS MONTH REPORTED DATA.

P - PRELIMINARY.

MAR. 11, 1977

APPENDIX TABLE 2-B

COMPONENTS OF MONEY STOCK AND RELATED MEASURES

Period	Currency	Demand Deposits	Time and Savings Deposits				Mutual Savings Bank & S&L Shares ^{1/}	Credit Union Shares ^{1/}	Savings Bonds ^{1/}	Short-Term U.S. Gov't Sec ^{1/}	Commercial Paper ^{1/}	Non-Deposit Funds	Total Gov't Demand Deposits ^{2/}	
			Total	Other Than CD's										CD's
				Total	Savings	Other								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
ANNUALLY:														
1974	67.8	215.3	418.3	329.3	136.2	193.1	89.0	341.5	27.6	63.3	47.4	40.4	8.4	5.6
1975	73.7	221.0	451.7	369.6	160.5	209.0	82.1	395.5	33.1	67.3	66.4	42.6	8.4	7.6
1976	80.7	231.6	490.7	427.4	201.4	226.0	63.3	458.3	39.0	71.9	70.7	51.5	9.4	10.1
MONTHLY:														
1976--FEB.	75.0	221.8	456.7	381.3	170.2	211.2	75.4	405.4	34.0	68.0	67.6	43.4	8.0	10.9
MAR.	75.7	222.4	457.8	384.4	173.5	211.0	73.4	409.8	34.4	68.3	68.4	43.6	8.2	10.9
APR.	76.6	225.2	460.0	388.9	176.7	212.2	71.2	414.6	34.9	68.7	69.1	44.3	7.5	7.2
MAY	77.3	226.2	460.7	392.1	179.4	212.8	68.6	419.1	35.3	69.0	69.8	45.5	7.6	7.4
JUNE	77.5	225.6	465.3	395.1	179.4	215.7	70.2	422.9	35.7	69.4	70.6	46.7	8.5	9.8
JULY	78.1	226.8	469.1	400.2	181.1	219.1	68.9	427.8	36.2	69.8	72.6	47.6	8.8	9.0
AUG.	78.6	227.7	469.1	404.1	184.4	219.8	65.0	434.2	36.7	70.3	71.9	48.2	9.0	13.8
SEPT.	79.2	227.4	472.9	409.9	187.9	222.0	63.1	440.8	37.3	70.8	70.3	48.7	8.4	13.1
OCT.	79.9	230.3	478.1	415.8	192.6	223.2	62.3	447.4	37.9	71.1	70.9	49.4	9.2	13.9
NOV.	80.3	229.8	484.2	421.9	196.8	225.2	62.2	453.1	38.4	71.5	70.7	50.4	9.3	13.5
DEC.	80.7	231.6	490.7	427.4	201.4	226.0	63.3	458.3	39.0	71.9	70.7	51.5	9.4	10.1
1977--JAN.	81.3	232.3	494.8	431.8	205.0	226.7	63.1	463.5	39.5	72.3	70.4	52.3	8.3	10.2
FEB. P	82.0	231.7	499.0	435.8	207.1	228.6	63.3	467.8	40.1	72.7	70.0	53.0	7.5	11.7
WEEKLY:														
1977--JAN.	5	80.9	234.3	494.9	430.2	203.1	227.1	64.7					9.0	10.2
	12	81.2	233.4	494.7	431.4	204.7	226.7	63.3					8.0	10.6
	19	81.4	232.3	494.3	431.9	205.0	226.9	62.4					8.3	10.2
	26	81.7	231.1	495.5	433.0	205.9	227.1	62.5					8.5	10.1
FEB.	2	81.7	231.0	495.8	433.0	205.9	227.1	62.8					7.8	9.9
	9	81.8	231.8	498.4	435.0	206.7	228.3	63.5					7.2	12.3
	16	81.9	232.9	499.4	435.8	207.0	228.8	63.6					7.3	11.7
	23P	82.3	231.4	499.7	436.5	207.5	229.1	63.1					7.8	11.7
MAR.	2P	82.1	231.0	499.6	436.9	207.6	229.3	62.7					7.7	11.6

1/ ESTIMATED MONTHLY AVERAGE LEVELS DERIVED BY AVERAGING END OF CURRENT MONTH AND END OF PREVIOUS MONTH REPORTED DATA.

2/ INCLUDES TREASURY DEPOSITS AT MEMBER BANKS AND FEDERAL RESERVE BANKS.

P - PRELIMINARY