



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

February 7, 1975

TO: Federal Open Market Committee

FROM: Arthur L. Broida (ALB)

Enclosed are the tables of various measures of the money stock to which Chairman Burns referred at the last meeting of the Open Market Committee.

Enclosure

February 4, 1975

Selected Money Stock Measures

M_0 - Currency

M_1 - Currency plus demand deposits

M_2 - M_1 plus time deposits at commercial banks other than large negotiable CD's.

M_2^i - M_2 plus large negotiable CD's

M_3 - M_2 plus savings and loan shares and mutual savings bank deposits.

M_4 - M_3 plus savings bonds and Credit Union shares

M_5 - M_4 plus large negotiable CD's

M_6 - M_5 plus short-term marketable U.S. Government securities

M_7 - M_6 plus commercial paper

Table 1
 Selected Money Stock Measures.
 (Per cent annual rates of growth)

<u>Date</u>	<u>M</u> ₀	<u>M</u> ₁	<u>M</u> ₂	<u>M</u> ' ₂	<u>M</u> ₃	<u>M</u> ₄	<u>M</u> ₅	<u>M</u> ₆	<u>M</u> ₇
1959	1.0	1.6	2.1	2.1	4.1	3.2	3.2	5.5	5.4
1960	0.3	0.6	2.9	2.9	5.0	4.3	4.3	2.9	3.4
1961	2.1	3.1	5.3	6.5	7.0	6.4	7.2	6.6	6.6
1962	3.4	1.5	6.2	7.4	7.8	7.1	7.8	7.6	7.8
1963	6.2	3.7	6.6	8.0	8.3	7.7	8.6	8.4	8.5
1964	5.5	4.6	7.0	8.0	8.4	7.8	8.3	7.1	7.5
1965	5.8	4.6	8.7	9.5	8.5	7.9	8.3	8.3	8.4
1966	5.5	2.4	5.5	4.9	4.9	4.6	4.3	5.0	5.3
1967	5.5	6.6	10.0	11.1	9.8	9.1	9.7	8.3	8.5
1968	7.4	7.9	9.4	9.6	8.3	7.7	7.9	8.6	9.3
1969	6.2	3.5	2.6	-0.6	2.9	2.8	0.8	3.3	4.6
1970	6.5	6.1	8.4	11.8	8.3	7.8	9.8	7.3	6.5
1971	7.1	6.3	11.2	12.4	13.2	12.7	13.4	10.8	10.4
1972	8.2	8.7	11.1	12.5	13.1	12.7	13.5	12.9	12.9
1973	8.3	6.1	8.8	11.6	8.8	8.6	10.3	11.2	11.9
1974	9.9	4.5	7.3	10.7	6.7	6.7	8.8	9.2	9.7

Table 2
 COMPONENTS OF SELECTED MONEY STOCK MEASURES
 (PERCENT ANNUAL RATES OF GROWTH)

ANNUAL DATE	CURRENCY	DEMAND	TIME & SAVINGS	NON- BANK THRIFT INSTIT- UTION	CDS	SAVINGS BONDS	CREDIT UNION SHARES	SHORT TERM GOVERN- MENT SEC- URITIES	COM- MERCIAL PAPER
1959	1.0	1.7	3.1	9.3	0.0	-3.6	15.8	33.7	-23.1
1960	0.3	0.6	8.2	9.9	0.0	-0.9	11.4	-9.8	180.0
1961	2.1	3.4	9.6	10.9	0.0	1.8	14.3	0.0	10.7
1962	3.4	1.0	15.1	11.3	103.6	0.9	12.5	6.2	25.8
1963	6.2	3.2	11.2	11.9	68.4	2.3	12.7	6.6	20.5
1964	5.5	4.4	10.9	11.0	33.3	1.9	14.1	-7.3	48.9
1965	5.8	4.2	14.7	8.1	26.6	1.2	12.3	7.6	20.0
1966	5.5	1.6	9.5	3.8	-4.9	1.2	8.8	14.1	27.4
1967	5.5	6.9	14.2	9.3	33.1	1.8	12.1	-9.8	18.7
1968	7.4	8.0	11.0	6.3	14.6	0.8	9.9	18.5	48.0
1969	6.2	2.8	1.6	3.5	-53.2	-0.6	12.3	38.7	53.7
1970	6.5	5.9	11.1	8.0	130.9	0.4	12.4	-18.0	-15.2
1971	7.1	6.0	16.6	17.2	31.9	4.7	18.8	-25.8	-2.4
1972	8.2	8.9	13.5	16.7	31.0	6.1	18.0	0.5	14.6
1973	8.3	5.5	11.4	8.6	45.3	5.1	13.9	31.0	38.7
1974	9.9	3.0	9.8	5.6	41.5	4.8	11.0	16.5	26.1

Table 3
Selected Money Stock Measures
(Per cent annual rates of growth)

<u>Date</u>	<u>M₀</u>	<u>M₁</u>	<u>M₂</u>	<u>M₂</u>	<u>M₃</u>	<u>M₄</u>	<u>M₅</u>	<u>M₆</u>	<u>M₇</u>
1973-- Q1	7.0	3.4	7.3	14.0	8.6	8.6	12.6	12.7	12.1
Q2	9.7	11.3	10.6	13.9	10.3	10.2	12.2	13.6	13.9
Q3	6.1	0.6	5.6	8.5	5.2	5.2	7.0	8.4	10.1
Q4	9.3	8.7	10.8	8.2	9.8	9.4	8.0	8.2	9.6
1974-- Q1	11.0	5.5	9.3	10.9	8.8	8.6	9.7	9.8	10.8
Q2	8.2	6.5	7.7	15.1	6.4	6.5	11.1	11.6	11.7
Q3	7.4	1.6	4.6	6.1	4.0	4.1	5.1	6.1	7.2
Q4	11.6	4.3	6.8	9.2	6.9	6.9	8.3	8.0	7.8

Components of Selected Monetary Aggregates
(Per cent annual rates of growth)

<u>Date</u>	<u>Cur- rency</u>	<u>De- mand</u>	<u>Time and savings</u>	<u>Non- bank thrift inst.</u>	<u>CDs</u>	<u>Savings bonds</u>	<u>Credit union shares</u>	<u>Short- term Gov't Secu- rities</u>	<u>Com- mercial paper</u>
1973-- Q1	7.0	2.4	11.0	10.9	95.7	6.3	16.7	15.1	-13.1
Q2	9.7	11.8	10.0	9.8	45.6	6.2	17.8	46.6	25.7
Q3	6.1	-1.0	10.3	4.6	36.3	3.4	8.5	39.1	70.9
Q4	9.3	8.6	12.6	8.1	-13.9	4.0	10.0	11.9	57.8
1974-- Q1	11.0	3.8	12.8	7.9	26.3	4.0	13.0	13.1	40.0
Q2	8.2	5.9	8.6	3.9	78.2	5.3	14.2	23.1	14.4
Q3	7.4	0.0	7.3	3.1	17.2	4.6	6.1	23.9	38.8
Q4	11.6	2.0	9.0	6.9	25.9	5.2	9.0	2.7	3.4

Table 4
 Selected Money Stock Measures
 (Per cent annual rates of growth)

<u>Date</u>	<u>M</u> 0	<u>M</u> 1	<u>M</u> 2	<u>M</u> 2	<u>M</u> 3	<u>M</u> 4	<u>M</u> 5	<u>M</u> 6	<u>M</u> 7
1974--Jan	7.8	-2.7	6.9	11.1	7.2	6.9	9.4	9.1	10.4
Feb	13.5	9.7	11.1	13.3	9.3	9.2	10.7	10.2	11.1
Mar	11.5	9.2	9.7	8.1	9.5	9.4	8.6	9.9	10.7
April	11.4	6.1	8.0	18.2	7.3	7.4	13.6	15.1	15.4
May	7.5	4.3	4.3	12.3	3.3	3.6	8.5	8.7	8.8
June	5.6	9.1	10.5	14.1	8.5	8.3	10.8	10.8	10.8
July	3.7	2.1	5.4	8.8	5.0	5.2	7.2	8.4	9.3
Aug	11.1	1.3	5.2	4.9	4.1	4.1	3.9	4.8	6.2
Sept	7.3	1.3	3.2	4.5	2.9	3.0	4.1	4.8	6.0
Oct	10.9	3.8	8.3	9.8	6.9	7.0	7.9	8.7	9.1
Nov	16.3	6.8	9.5	7.1	8.6	8.5	7.1	6.3	6.0
Dec	7.1	2.1	2.5	10.5	4.9	5.0	9.7	8.8	8.2

1975--Jan