

CONCEPT OF THE MONEY SUPPLY

Money: Currency and Demand Deposits of Bank

Money and Near-Money

Liquidity of Assets

Role of U.S. Treasury in structure of monetary credit
gold reserves

Treasury currency issues

Controversy: problem of determining for statistical purposes the ingredients of the 'money supply.'

MONEY SUPPLY: Definitions

1. Currency outside banks, plus demand deposits (but exclusive of interbank and Federal Government deposits and less items in process of collection).
2. "privately held" money supply: time deposits added to above.
3. Md : total deposits, adjusted, plus currency outside banks plus U.S. Gov. deposits at F.R. banks and commercial and savings banks, Treasury cash holdings plus net foreign banks deposits TOTAL MONEY SUPPLY

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Deposits-Velocity
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