

1005

REVISION

Revision - February 24, 1972 .



4.6
1006
FEDERAL RESERVE
statistical release

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FEDERAL RESERVE BANK
OF RICHMOND

FOR IMMEDIATE RELEASE
February 24, 1972

Revised M_3 Data

The M_3 measure of the money stock and related nonbank thrift institution data regularly shown on the H.6 release have been revised to reflect new benchmark data and seasonal factor revisions for deposits at mutual savings banks and savings and loan shares. On balance, the benchmark revisions were minor, lowering the level of the series about \$300 million for 1971 and by lesser amounts back to 1969. Seasonal factors were revised back to 1964.

Historical monthly seasonally adjusted and not seasonally adjusted data for nonbank thrift institution deposits and the related M_3 money stock measure are shown on an addenda table attached to this release. Weekly data are not available for this series.



FEDERAL RESERVE

statistical release

1007

Table 1

MONEY STOCK MEASURES

H.6

IN BILLIONS OF DOLLARS

For Immediate Release
February 24, 1972

Date	M ₁	M ₂	M ₃	M ₁	M ₂	M ₃
	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/}	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/}
	Seasonally Adjusted	(Series Revised)	Not Seasonally Adjusted	(Series Revised)		
1971--January	215.3	423.1	642.2	221.4	428.3	647.5
February	217.7	430.4	653.4	215.6	427.8	650.4
March	219.7	437.1	663.9	217.5	435.7	662.9
April	221.2	441.5	672.5	222.3	443.7	675.2
May	223.8	446.6	681.0	219.9	443.7	678.2
June	225.5	450.6	687.8	223.7	449.1	687.1
July	227.4	453.4	693.8	226.0	452.0	693.0
August	228.0	454.5	697.6	224.9	451.7	694.5
September	227.6	455.6	701.2	226.2	454.3	699.5
October	227.7	458.3	706.5	227.5	458.0	705.9
November	227.7	460.8	711.6	229.6	461.4	711.4
December	228.2	464.7	718.0	235.1	470.2	723.4
1972--January	r 228.8	r 469.9	727.0	r 235.3	r 475.3	732.5
Week ending:						
1972--Jan.	5	228.2	468.2	241.3	479.7	
	12	228.5	469.2	238.3	477.2	
	19	229.0	469.8	236.0	475.9	
	26	229.2	470.6	231.2	472.0	
Feb.	2	229.8	472.2	230.7	472.8	
	9 p	230.4	r 473.4	230.6	473.1	
	16 p	231.5	475.9	230.0	473.3	

^{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 and savings and loan shares.

Table 2

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	
1971--January	49.3	166.0	26.6	207.8	234.4	219.2
February	49.7	168.0	27.5	212.7	240.2	223.0
March	50.0	169.7	28.1	217.4	245.4	226.8
April	50.5	170.7	27.8	220.3	248.1	231.0
May	50.8	173.0	28.5	222.8	251.3	234.4
June	51.1	174.5	29.4	225.0	254.4	237.2
July	51.6	175.8	30.4	225.9	256.4	240.4
August	51.7	176.3	30.8	226.5	257.3	243.1
September	51.9	175.7	31.6	228.0	259.6	245.6
October	52.2	175.5	32.7	230.6	263.3	248.3
November	52.2	175.5	32.2	233.1	265.3	250.8
December	52.5	175.7	33.4	236.4	269.9	253.4
1972--January	r 52.8	r 176.0	33.2	241.2	274.4	257.0
Week ending:						
1972--Jan.	5	52.6	175.6	33.2	240.0	273.2
	12	52.7	175.8	33.2	240.7	274.0
	19	52.8	176.1	33.2	240.9	274.1
	26	52.8	176.5	33.3	241.4	274.6
Feb.	2	52.9	r 176.9	33.4	242.4	275.8
	9 p	53.1	177.3	33.5	r 243.0	r 276.5
	16 p	53.2	178.3	33.8	244.4	278.1

^{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 and savings and loans shares.

Table 3

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

NOT SEASONALLY ADJUSTED, IN BILLIONS OF DOLLARS

Date	Currency	Demand deposits	Time and savings deposits			Nonbank thrift institutions ^{2/}	U.S. Gov't demand ^{3/}
			CD's ^{1/}	Other	Total		
						(Series Revised)	
1971--January	49.1	172.3	27.0	206.9	233.8	219.3	6.8
February	49.1	166.5	27.4	212.2	239.6	222.6	8.4
March	49.5	168.0	28.0	218.2	246.2	227.2	5.5
April	50.1	172.3	27.1	221.4	248.5	231.5	5.5
May	50.5	169.4	27.6	223.8	251.4	234.5	7.8
June	51.0	172.7	28.4	225.4	253.8	238.0	5.3
July	51.9	174.1	29.5	226.0	255.5	241.1	6.8
August	51.9	173.0	31.2	226.9	258.1	242.8	6.8
September	51.9	174.3	32.1	228.1	260.3	245.2	7.5
October	52.2	175.3	33.6	230.5	264.1	247.9	5.3
November	52.8	176.9	33.7	231.8	265.5	250.0	3.9
December	53.5	181.5	33.9	235.1	269.0	253.2	6.7
1972--January	52.6	182.7	33.7	240.0	273.7	257.2	7.2
Week ending:							
1972--Jan.	5	53.3	188.1	33.4	238.4	271.7	8.7
	12	53.0	185.3	33.8	238.9	272.7	5.7
	19	52.6	183.4	33.8	239.9	273.7	6.3
	26	52.0	179.1	33.9	240.8	274.8	7.6
Feb.	2	52.0	178.7	33.4	242.1	275.4	8.9
	9 p	52.9	177.7	33.5	242.5	276.0	8.3
	16 p	52.7	177.2	33.4	243.3	276.8	6.8

^{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 and savings and loan shares.^{3/} U.S. Government demand deposits at all commercial banks.

ADDENDUM
REVISED M_3 AND NONBANK THRIFT INSTITUTIONS DATA
(Billions of dollars)

Date	M_3 1/		Nonbank Thrift Institutions 2/		Date	M_3 1/		Nonbank Thrift Institutions 2/	
	S.A.	N.S.A.	S.A.	N.S.A.		S.A.	N.S.A.	S.A.	N.S.A.
1964--Jan.	392.5	397.2	135.6	136.0	1966--Jan.	462.5	467.8	162.1	162.6
Feb.	395.0	395.0	136.7	137.0	Feb.	464.7	463.9	162.9	163.0
March	394.2	396.6	137.8	138.2	March	466.9	466.3	163.5	164.0
April	399.2	400.3	139.0	139.2	April	469.8	471.5	163.7	164.0
May	402.1	399.2	140.3	140.1	May	471.3	468.0	163.9	163.7
June	404.8	403.1	141.6	141.8	June	472.4	471.3	164.3	164.7
July	408.0	406.8	142.9	143.1	July	473.3	472.0	164.4	164.7
Aug.	409.1	408.4	142.3	143.8	Aug.	474.6	471.6	164.7	164.2
Sept.	414.3	413.0	145.6	145.2	Sept.	477.0	475.8	165.3	164.8
Oct.	417.1	417.3	146.8	146.4	Oct.	477.9	478.0	165.7	165.4
Nov.	420.2	420.5	148.0	147.5	Nov.	479.0	479.1	166.4	165.9
Dec.	422.9	426.9	149.2	149.3	Dec.	481.3	485.7	167.4	167.5
1965--Jan.	425.9	431.1	150.3	150.7	1967--Jan.	484.0	489.0	168.6	168.9
Feb.	429.2	428.9	151.2	151.4	Feb.	488.9	487.2	169.9	169.9
March	431.8	431.2	152.2	152.6	March	493.0	492.3	171.0	171.4
April	433.9	435.4	153.1	153.4	April	496.2	497.8	172.5	172.9
May	435.9	432.7	154.0	153.8	May	501.6	498.5	174.2	174.0
June	439.0	437.2	155.0	155.3	June	506.7	505.7	175.6	176.1
July	441.9	440.7	156.0	156.3	July	511.5	510.4	177.2	177.5
Aug.	444.8	441.9	157.0	156.5	Aug.	515.7	512.9	178.7	178.2
Sept.	448.4	447.1	158.1	157.7	Sept.	519.6	518.3	179.9	179.6
Oct.	452.4	452.7	159.2	158.8	Oct.	523.1	523.3	181.1	180.8
Nov.	455.7	455.9	160.2	159.7	Nov.	526.0	526.1	182.2	181.6
Dec.	459.4	463.5	161.3	161.4	Dec.	528.8	533.3	183.1	183.1

1/ Includes currency and demand deposits; plus 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; plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

2/ Average of beginning and end of month deposits at mutual savings banks and savings and loan shares.

ADDENDUM
REVISED M₃ AND NONBANK THRIFT INSTITUTIONS DATA
(Billions of dollars)

Page 2

Date	M ₃ 1/		Nonbank Thrift Institutions 2/		Date	M ₃ 1/		Nonbank Thrift Institutions 2/	
	S.A.	N.S.A.	S.A.	N.S.A.		S.A.	N.S.A.	S.A.	N.S.A.
1968--Jan.	531.6	536.7	184.0	184.3	1970--Jan.	589.8	595.0	201.3	201.4
Feb.	535.0	533.0	184.9	184.7	Feb.	588.7	586.0	201.3	200.9
March	538.2	537.4	185.8	186.2	March	592.2	591.2	201.8	202.2
April	540.8	542.9	186.5	186.9	April	596.8	599.2	202.9	203.4
May	544.4	541.5	187.4	187.3	May	600.1	597.4	203.9	204.0
June	547.8	547.0	188.3	188.9	June	603.0	602.6	204.9	205.7
July	551.2	550.4	189.3	189.7	July	608.4	607.7	206.6	207.2
Aug.	555.1	552.2	190.2	189.7	Aug.	613.9	611.0	208.4	208.0
Sept.	559.2	557.6	191.2	190.9	Sept.	619.1	617.5	209.9	209.5
Oct.	563.1	563.0	192.4	192.0	Oct.	623.9	623.4	211.8	211.4
Nov.	568.2	568.2	193.6	192.9	Nov.	627.9	627.8	213.6	212.8
Dec.	572.6	577.5	194.6	194.6	Dec.	634.0	637.2	215.8	213.6
1969--Jan.	576.0	581.4	195.6	195.8					
Feb.	579.0	576.5	196.6	196.3					
March	581.2	580.3	197.5	197.8					
April	583.1	585.4	198.0	198.5					
May	584.5	581.5	198.5	198.5					
June	586.6	586.0	199.2	199.8					
July	586.5	585.7	199.4	200.0					
Aug.	585.1	582.2	199.8	199.4					
Sept.	585.9	584.4	200.4	200.0					
Oct.	586.7	586.4	200.7	200.4					
Nov.	587.7	587.6	201.1	200.3					
Dec.	588.3	593.4	201.5	201.4					

1/ Includes currency and demand deposits; plus 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; plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares.

2/ Average of beginning and end of month deposits at mutual savings banks and savings and loan shares.