



FEDERAL RESERVE

statistical release

H.6

Table 1
MONEY STOCK MEASURES^{1/}

For Immediate Release
December 21, 1972

IN BILLIONS OF DOLLARS

Date	M ₁	M ₂	M ₃	M ₁	M ₂	M ₃
	Currency plus demand deposits ^{2/}	M ₁ plus time deposits at commercial banks other than large CD's ^{3/}	M ₂ plus deposits at nonbank thrift institutions ^{4/}	Currency plus demand deposits ^{2/}	M ₁ plus time deposits at commercial banks other than large CD's ^{3/}	M ₂ plus deposits at nonbank thrift institutions ^{4/}
	Seasonally Adjusted			Not Seasonally Adjusted		
1971--November	227.7	460.8	711.6	229.6	461.4	711.4
December	228.2	464.7	718.1	235.1	470.2	723.4
1972--January	228.8	469.9	727.3	235.3	475.3	732.8
February	231.2	475.5	737.4	229.0	472.7	734.1
March	233.5	480.1	745.9	231.3	478.7	744.9
April	235.0	483.0	752.7	236.1	485.4	755.6
May	235.5	486.1	758.8	231.3	483.2	755.9
June	236.6	490.4	766.1	234.7	488.9	765.5
July	239.4	495.0	774.7	237.9	493.6	774.0
August	240.5	498.3	781.6	237.2	495.5	778.4
September	241.6	501.8	788.4	240.0	500.4	786.6
October	242.3	505.0	795.2	242.1	504.8	794.5
November p	243.6	508.2	801.2	245.7	508.7	800.9
<u>Week ending:</u>						
1972--Nov. 1	242.1	505.4		243.2	506.3	
8	242.7	506.0		245.4	508.0	
15	244.3	508.5		246.8	509.8	
22	244.3	509.4		245.4	508.4	
29	242.8	508.3		244.5	507.8	
Dec. 6 p	246.1	r 512.1		250.2	514.4	
13 p	245.6	512.3		251.6	516.7	

^{1/} Implementation of revised Regulation J on November 9, because of its effects on clearing accounts on bank balance sheets, had the effect of raising demand deposits as calculated for inclusion in money supply. However, the resulting increase has been eliminated from current money supply data (beginning with the week ended November 15) in order to avoid a discontinuity in the series. The upward adjustment of money supply as a result of revised Regulation J will be incorporated in the statistics at the time of the regular annual benchmark and seasonal adjustment review. At the same time, historical figures will also be revised on a consistent basis. The forthcoming adjustments to the figures stemming from the change in Regulation J will primarily affect the level of the series and will themselves have minimal effects on rates of change.

^{2/} 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.

^{3/} 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.

^{4/} Includes M₂, plus the average of the beginning and end of month deposits of mutual savings banks and savings capital at savings and loan associations.

p - Preliminary.

r - Revised.

Table 2
MONEY STOCK MEASURES
 PER CENT CHANGE AT SEASONALLY ADJUSTED ANNUAL RATES

Period	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/}
November 1972 from:			
Aug. 1972 (3 months previous)	5.2	7.9	10.0
May 1972 (6 months previous)	6.9	9.1	11.2
November 1971 (12 months previous)	7.0	10.3	12.6
Four weeks ending Dec. 13, 1972			
From four week ending:			
Sept. 13, 1972 (13 weeks previous)	5.3	8.1	
June 14, 1972 (26 weeks previous)	7.3	9.0	
Dec. 15, 1971 (52 weeks previous)	7.4	10.3	

- 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 M_2 plus the average of the beginning and end of month deposits of mutual savings banks and savings capital at² savings and loan associations.
- Note: All rates of change are based on daily average data rates of change are not compounded.

Table 3

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

SEASONALLY ADJUSTED, IN BILLIONS OF DOLLARS

Date	Currency	Demand deposits ^{1/}	Time and savings deposits			Nonbank thrift institutions ^{3/}
			CD's ^{2/}	Other	Total	
1971--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	52.8	176.0	33.2	241.2	274.4	257.4
February	53.2	178.0	33.8	244.3	278.1	261.8
March	53.7	179.9	33.4	246.5	279.9	265.8
April	54.0	180.9	34.7	248.1	282.8	269.7
May	54.4	181.1	36.3	250.7	287.0	272.6
June	54.7	181.9	37.1	253.8	290.9	275.7
July	54.9	184.5	38.1	255.6	293.7	279.7
August	55.0	185.5	39.3	257.7	297.1	283.3
September	55.5	186.1	40.3	260.2	300.5	286.6
October	55.9	186.5	40.7	262.7	303.4	290.1
November	56.3	187.3	41.3	264.6	305.9	293.0
Week ending:						
1972--Nov. 1	55.8	186.2	40.6	263.4	303.9	
8	56.2	186.5	41.1	263.3	304.4	
15	56.3	188.0	40.8	264.3	305.1	
22	56.4	187.8	41.6	265.1	306.7	
29	56.4	186.4	41.8	265.5	307.3	
Dec. 6 p	56.4	189.7	r 42.4	266.0	308.4	
13 p	56.9	188.8	43.5	266.6	310.1	

^{1/} Implementation of revised Regulation J on November 9, because of its effects on clearing accounts on bank balance sheets, had the effect of raising demand deposits as calculated for inclusion in money supply. However, the resulting increase has been eliminated from current money supply data (beginning with the week ended ~~November 15~~ in order to avoid a discontinuity in the series. The upward adjustment of money supply as a result of revised Regulation J will be incorporated in the statistics at the time of the regular annual benchmark and seasonal adjustment review. At the same time, historical figures will also be revised on a consistent basis. The forthcoming adjustments to the figures stemming from the change in Regulation J will primarily affect the level of the series and will themselves have minimal effects on rates of change.

^{2/} Negotiable time certificates of deposit issued in denominations of \$100,000 or more by large weekly reporting commercial banks

^{3/} Average of beginning and end of month deposits at mutual savings banks and savings capital at savings and loan associations.

p - Preliminary

r - Revised

Table 4
COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

NOT SEASONALLY ADJUSTED. IN BILLIONS OF DOLLARS

Date	Currency	Demand deposits ^{1/}	Time and savings deposits			Nonbank thrift institutions ^{3/}	U.S. Gov't demand ^{4/}
			CD's ^{2/}	Other	Total		
1971--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	257.5	7.2
February	52.6	176.4	33.6	243.7	277.3	261.4	7.2
March	53.2	178.1	33.3	247.5	280.8	266.2	7.7
April	53.6	182.6	33.8	249.3	283.1	270.2	7.6
May	54.0	177.3	35.1	251.9	286.9	272.7	10.4
June	54.6	180.1	35.8	254.2	290.0	276.6	6.8
July	55.3	182.6	37.0	255.7	292.7	280.4	7.2
August	55.3	182.0	39.9	258.2	298.1	282.9	5.3
September	55.4	184.6	41.0	260.3	301.3	286.3	5.8
October	55.9	186.3	41.9	262.7	304.5	289.7	6.6
November p	56.9	188.8	43.3	263.0	306.3	292.2	6.1
Week Ending:							
1972--Nov. 1	55.4	187.7	41.8	263.2	305.0		7.1
8	56.9	188.5	42.9	262.6	305.6		6.4
15	56.9	189.8	42.9	263.0	305.9		4.4
22	57.2	188.2	43.7	263.0	306.7		6.0
29	56.8	187.7	43.9	263.3	307.3		r 7.3
Dec. 6 p	57.5	r 192.7	43.6	264.2	307.8		r 7.0
13 p	57.9	193.7	44.1	265.1	309.2		5.1

^{1/} Implementation of revised Regulation J on November 9, because of its effects on clearing accounts on bank balance sheets, had the effect of raising demand deposits as calculated for inclusion in money supply. However, the resulting increase has been eliminated from current money supply data (beginning with the week ended November 15) in order to avoid a discontinuity in the series. The upward adjustment of money supply as a result of revised Regulation J will be incorporated in the statistics at the time of the regular annual benchmark and seasonal adjustment review. At the same time, historical figures will also be revised on a consistent basis. The forthcoming adjustments to the figures stemming from the change in Regulation J will primarily affect the level of the series and will themselves have minimal effects on rates of change.

^{2/} Negotiable time certificates of deposit issued in denomination of \$100,000 or more by large weekly reporting commercial banks.

^{3/} Average of beginning and end of month deposits at mutual savings banks and savings capital at savings and loan associations.

^{4/} U.S. Government demand deposits at all commercial banks.

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