FEDERAL RESERVE statistical release

Table 1

MONEY STOCK MEASURES

IN BILLIONS OF DOLLARS

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For Immediate Release
January 11, 1973

Date	M_1 Currency plus demand deposits 1/	M_2 M_1 plus time deposits at commercial banks other than large CD's 2/	M_3 M_2 plus deposits at nonbank thrift institutions 3/	M_1 Currency plus demand deposits 1/	M_2 M_1 plus time deposits at commercial banks other than large CD's 2/	M_3 M_2 plus deposits at nonbank thrift institutions 3/
	Seasonally Adjusted			Not Seasonally Adjusted		
1971--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	243.6	508.2	801.2	245.7	508.7	r 800.9
December p	246.8	514.4	810.1	254.2	520.3	815.8
Week ending:						
1972--Dec 6	246.1	512.2		250.2	514.4	
13	r 245.6	r 512.0		r 251.6	r 516.5	
20	r 246.0	513.6		r 254.9	520.9	
27 p	248.5	r 517.2		255.8	r 522.8	
1973--Jan. 3 p	246.8	516.9		260.7	529.8	

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 M_2, 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.

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Table 2

MONEY STOCK MEASURES

PER CENT CHANGE AT SEASONALLY ADJUSTED ANNUAL RATES

Period	M_1 Currency plus demand deposits 1/	M_2 M_1 plus time deposits at commercial banks other than large CD's 2/	M_3 M_2 plus deposits at nonbank thrift institutions 3/
December 1972 from			
Sept 1972 (3 months previous)	8.6	10 0	11.0
June 1972 (6 months previous)	8 6	9.8	11.5
December 1971 (12 months previous)	8.2	10.7	12.8
Four weeks ending Jan. 3, 1973 From four weeks ending:			
Oct. 4, 1972 (13 weeks previous)	8.6	10.3	
July 5, 1972 (26 weeks previous)	8.2	9.5	
Jan 5, 1972 (52 weeks previous)	8 2	10.6	

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 at savings and loan associations.

Note: All rates of change are based on daily average data; rates of change are not compounded.

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Table 3

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--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	r 293 1
December p	56 8	190.0	43 7	267.5	311 2	295 8
Week ending:						
1972--Dec 6	56.4	189.7	42.4	266.1	308 5	
13	56.9	188 8	43.5	266.4	309.8	
20	57.0	r 189.0	44.3	r 267.6	r 311 9	
27 p	r 57.0	r 191.5	r 44.7	r 268.7	r 313 4	
1973--Jan. 3 p	56.6	190.3	43.2	270 1	313 3	

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

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Table 4

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 3/	U.S. Gov't demand 4/
			CDs 2/	Other	Total		
1971--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	56.9	188.8	43.3	263.0	306.3	292.2	6.1
December p	58.0	196.3	44.2	266.0	310.3	295.6	7.2
Week ending							
1972--Dec 6	57.5	192.7	43.6	264.2	307.8		7.0
13	57.9	193.7	44.1	264.9	309.0		5.1
20	58.1	r 196.8	44.3	r 266.0	r 310.3		6.9
27 p	r 58.5	197.2	r 44.9	267.1	r 312.0		r 8.2
1973--Jan 3 p	57.3	203.4	44.1	269.1	313.2		10.0

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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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