



FEDERAL RESERVE statistical release

Table 1
MONEY STOCK MEASURES

For Immediate Release
January 18, 1973

| Date | IN BILLIONS OF DOLLARS | | | | | |
|---------------------|---|---|---|---|---|---|
| | 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 | | | 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 | 744.4 |
| 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 | 800.9 |
| December p | r 246.9 | r 514.5 | r 810.2 | r 254.3 | r 520.4 | r 815.9 |
| Week ending: | | | | | | |
| 1972--Dec. 6 | 246.1 | 512.2 | | 250.2 | 514.4 | |
| 13 | 245.6 | 512.0 | | 251.6 | 516.5 | |
| 20 | 246.0 | 513.6 | | 254.9 | 520.9 | |
| 27 | r 248.6 | r 517.3 | | r 255.9 | r 522.9 | |
| 1973--Jan. 3 p | r 247.3 | r 517.6 | | r 261.1 | r 530.5 | |
| 10 p | 245.9 | 516.0 | | 257.8 | 526.6 | |

- 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 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) | 8.8 | 10.1 | 11.1 |
| June 1972 (6 months previous) | 8.7 | 9.8 | 11.5 |
| December 1971 (12 months previous) | 8.2 | 10.7 | 12.8 |
| Four weeks ending Jan. 10, 1973 | | | |
| From four weeks ending: | | | |
| Oct. 11, 1972 (13 weeks previous) | 8.6 | 10.4 | |
| July 12, 1972 (26 weeks previous) | 7.5 | 9.4 | |
| Jan. 12, 1972 (52 weeks previous) | 8.2 | 10.5 | |

- 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 capital at savings and loan associations.

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

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 | 262.2 | 303.4 | 290.1 |
| November | 56.3 | 187.3 | 41.3 | 264.6 | 305.9 | 293.1 |
| December p | r 56.9 | 190.0 | 43.7 | r 267.6 | 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 | 189.0 | 44.3 | 267.6 | 311.9 | |
| 27 | 57.0 | r 191.6 | 44.7 | 268.7 | 313.4 | |
| 1973--Jan. 3 p | r 56.8 | r 190.5 | r 43.1 | r 270.3 | r 313.4 | |
| 10 p | 57.1 | 188.7 | 44.1 | 270.1 | 314.2 | |

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.

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 ^{4/} |
|----------------|----------|-----------------|---------------------------|---------|-------|---|---------------------------------|
| | | | CD's ^{1/} | 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 | r 266.1 | 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 | 196.8 | 44.3 | 266.0 | 310.3 | | 6.9 |
| 27 | 58.5 | r 197.3 | 44.9 | 267.1 | 312.0 | | 8.2 |
| 1973--Jan. 3 p | r 57.6 | r 203.6 | r 43.9 | r 269.3 | 313.2 | | r 10.1 |
| 10 p | 57.7 | 200.1 | 44.8 | 268.8 | 313.6 | | 7.3 |

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 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.

p - Preliminary.

r - Revised.