

REVISION

Revision - See Federal Reserve Bulletin February 1973



FEDERAL RESERVE

statistical release

MONEY STOCK MEASURES

H 6

February 1, 1973

The annual revision of the money supply and related measures has been completed, and revised monthly data for 1971-72 and weekly data for 1972 are shown in the attached tables. The revision this year covered data back to 1959. Monthly data for the entire period will be published, along with a detailed explanation of the revision, in the February issue of the Federal Reserve Bulletin. Weekly data can be obtained from the Banking Section of the Board's Division of Research and Statistics.

The revision included the annual review of seasonal factors. It also included the usual benchmark adjustment for domestic nonmember banks as well as adjustments this year to include new figures from several internationally-oriented banking institutions. In addition, the change on November 9, 1972 in the Federal Reserve's Regulation J governing check collection procedures necessitated revisions in the money stock series in order to avoid a discontinuity.

The main effect of this year's changes was to increase the level of the money stock series. In recent months, the benchmark adjustments raised the series by about \$4.1 billion and the Regulation J adjustment by about \$4.5 billion. The size of the level adjustment is smaller in earlier years, dropping to about \$300 million at the beginning of 1959.

Rates of growth for quarterly and longer periods generally were changed relatively little by the revisions. Monthly growth rates were revised somewhat more, but the changes were generally offsetting.



FEDERAL RESERVE

statistical release

H 6

Table 1
MONEY STOCK MEASURES
IN BILLIONS OF DOLLARS

For immediate Release
February 1, 1973

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						
1971--January	221.8	429.5	648.9	228.1	435.0	654.3
February	224.4	436.7	659.8	222.0	434.2	656.9
March	226.2	443.4	670.2	224.0	442.2	669.4
April	228.0	448.0	678.7	229.2	450.6	682.1
May	230.6	453.0	687.1	226.6	450.5	685.0
June	232.5	456.8	693.8	230.7	456.2	694.2
July	234.1	460.0	700.1	233.1	459.2	700.3
August	234.6	461.9	704.8	231.7	458.9	701.7
September	234.9	463.7	709.3	233.6	462.1	707.3
October	235.7	467.3	715.8	235.3	466.4	714.3
November	235.6	470.3	721.5	237.2	469.7	719.7
December	236.0	473.8	727.7	242.8	478.7	731.9
Not Seasonally Adjusted						
1972--January	236.2	477.9	735.7	242.8	483.7	741.2
February	239.1	483.9	746.0	236.5	481.3	742.9
March	241.4	488.9	754.8	239.0	487.7	754.0
April	243.0	492.1	761.5	244.3	495.0	765.3
May	243.8	495.5	767.9	239.5	493.1	766.0
June	245.1	499.3	775.0	243.2	498.8	775.5
July	247.7	504.5	783.9	246.6	503.6	784.2
August	248.6	508.4	791.5	245.5	505.1	788.2
September	250.1	512.1	798.9	248.7	510.4	796.8
October	251.6	516.4	806.9	251.2	515.2	805.1
November	252.7	519.8	813.5	254.3	518.7	811.1
December	255.5	525.1	821.6	262.9	530.3	826.2

^{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 1
MONEY STOCK MEASURES
IN BILLIONS OF DOLLARS

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 CDs ^{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 CDs ^{2/}	M ₂ plus deposits at nonbank thrift institutions ^{3/}
Seasonally Adjusted						Not Seasonally Adjusted
1972--Jan 5	235.6	471.0		248.8	488.0	
12	235.6	476.9		245.9	485.7	
19	236.2	477.8		243.8	484.6	
26	236.6	479.0		238.6	480.4	
Feb 2	237.3	480.8		238.0	481.0	
9	238.3	481.8		237.5	481.0	
16	239.0	484.2		237.0	481.4	
23	240.0	485.7		235.2	480.5	
Mar 1	239.3	486.1		235.8	482.4	
8	240.3	487.0		237.9	485.1	
15	241.4	490.1		239.7	489.0	
22	242.2	489.4		239.2	487.9	
29	241.5	489.6		238.1	487.5	
Apr 5	242.7	491.6		243.8	494.2	
12	242.7	490.9		245.7	495.8	
19	243.2	492.1		246.5	496.9	
26	242.9	492.8		242.4	493.5	
May 3	243.4	494.4		241.2	493.4	
10	242.8	494.2		239.3	492.3	
17	244.6	496.2		241.0	494.3	
24	243.5	495.9		237.3	491.2	
31	243.9	497.2		239.4	494.2	
June 7	245.0	498.3		242.8	497.8	
14	244.6	498.9		243.9	499.6	
21	245.9	500.2		244.0	499.8	
28	244.9	499.8		241.5	497.5	

^{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 and loan shares

Table 1
MONEY STOCK MEASURES
 IN BILLIONS OF DOLLARS

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						
1972--July 5	247.1	503.4		247.6	504.6	
12	247.7	503.0		248.3	504.6	
19	248.0	504.4		247.3	504.0	
26	247.5	504.6		244.3	501.7	
Aug. 2	248.2	506.1		245.8	503.9	
9	247.8	506.4		245.8	504.7	
16	248.5	507.9		246.6	506.1	
23	248.7	508.4		244.5	504.2	
30	248.7	509.4		244.4	504.7	
Sept. 6	250.7	512.0		249.2	510.3	
13	249.8	511.3		249.7	511.1	
20	250.3	512.3		249.8	511.2	
27	249.5	512.0		245.9	507.7	
Oct. 4	251.1	514.8		250.1	513.6	
11	251.3	515.4		251.0	514.5	
18	251.9	516.7		252.2	516.3	
25	251.3	516.6		250.1	514.5	
Nov. 1	252.1	518.0		252.3	516.8	
8	252.4	518.7		253.9	517.8	
15	253.2	520.3		255.2	519.5	
22	253.0	520.4		254.3	518.6	
29	251.5	519.2		253.4	518.1	
Dec. 6	254.1	522.1		258.6	524.1	
13	253.9	522.0		260.1	526.2	
20	256.5	525.9		263.7	531.0	
27	256.9	527.3		264.3	532.8	
1973--Jan 3	258.2	530.2		270.6	541.3	
10	254.6	526.2		266.8	537.2	
17 P	255.7	528.5		265.0	536.6	
24 P	255.2	528.1		259.4	531.4	

^{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 in time deposits open account and time certificates of deposits other than negotiable time certificates of deposits issued in denominations of \$1,000 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 loan shares

P - Preliminary.

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

Period	M₁	M₂	M₃
	Currency plus demand deposits ^{1/}	M ₁ plus time deposits at commercial banks other than large CDs ^{2/}	M ₂ plus deposits at nonbank thrift institutions ^{3/}
December 1972 From			
Sept 1972 (3 months previous)	8.6	10.2	11.4
June 1972 (6 months previous)	8.5	10.3	12.0
December 1971 (12 months previous)	8.3	10.8	12.9
Four Weeks Ending Jan 24, 1973			
From Four Weeks Ending			
Oct 25, 1972 (13 weeks previous)	7.2	9.6	
July 26, 1972 (26 weeks previous)	6.7	9.7	
Jan 26, 1972 (52 weeks previous)	8.4	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) time 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

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	Time and savings deposits			Nonbank thrift institutions ^{2/}
			CD's ^{1/}	Other	Total	
1971--January	49.4	172.4	26.5	207.6	234.1	219.4
February	49.8	174.6	27.4	212.3	239.6	223.2
March	50.0	176.2	28.3	217.2	245.5	226.8
April	50.5	177.5	28.2	220.0	248.2	230.7
May	50.8	179.9	28.8	222.4	251.2	234.1
June	51.0	181.5	29.6	224.3	253.9	237.0
July	51.5	182.6	30.4	225.9	256.3	240.1
August	51.6	182.9	30.5	227.4	257.9	242.8
September	51.9	183.0	31.3	228.8	260.1	245.6
October	52.2	183.5	32.1	231.6	263.8	248.5
November	52.3	183.3	32.1	234.7	266.7	251.3
December	52.6	183.4	33.0	237.9	270.9	253.8
1972--January	52.9	183.3	33.2	241.7	274.9	257.8
February	53.2	185.8	33.7	244.8	278.6	262.1
March	53.6	187.7	33.8	247.5	281.3	265.9
April	53.9	189.1	35.2	249.1	284.3	269.4
May	54.2	189.6	36.8	251.8	288.6	272.4
June	54.4	190.7	37.5	254.2	291.7	275.7
July	54.6	193.1	38.3	256.8	295.0	279.5
August	54.8	193.8	39.1	259.8	298.9	283.1
September	55.3	194.8	39.8	262.0	301.9	286.8
October	55.7	195.9	40.0	264.8	304.8	290.5
November	56.2	196.5	41.2	267.1	308.4	293.7
December	56.8	198.7	43.2	269.6	312.8	296.5

^{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

SEASONALLY ADJUSTED IN BILLIONS OF DOLLARS

Date	Currency	Demand deposits	Time and savings deposits			Nonbank thrift institutions 2/
			CDs 1/	Other	Total	
1972 Jan 5	52 6	183 0	33 1	241.4	274.5	
	12	182.8	33 0	241.3	274.3	
	19	183.3	33 1	241.6	274.6	
	26	183.7	33 3	242.3	275.7	
Feb 2	52 9	184 4	33 4	243.4	276.8	
	9	185 0	33 5	243.6	277.1	
	16	185 8	33 6	245.2	278.9	
	23	186 6	34 0	245.7	279.7	
Mar 1	53 2	186 1	33 9	246.8	280.6	
	8	186 7	34 0	246.7	280.7	
	15	187 9	33 3	248.6	281.9	
	22	188 5	33.6	247.2	280.8	
	29	187 8	34 2	248.1	282 3	
Apr 5	53 9	188 9	34 2	248.9	283.1	
	12	188 9	34 8	248.1	282.9	
	19	189 3	35 5	248.9	284.4	
	26	188 9	35 8	250.0	285.8	
May 3	54 0	189 4	36 0	251.0	287.0	
	10	188 6	36 5	251.4	287.9	
	17	190 4	36 7	251.6	288.3	
	24	189 3	37 0	252.3	289.3	
	31	189 8	37 2	253.2	290.5	
June 7	54 3	190 7	37.1	253.3	290.4	
	14	190 2	37 4	254.3	291.7	
	21	191 3	37 5	254.4	291.8	
	28	190 5	37.8	254.9	292.7	

1/ Includes negotiable time certificates of deposit issued in denominations of \$100,000 or more by large weekly reporting commercial banks.

2/ Ave age 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

SEASONALLY ADJUSTED IN BILLIONS OF DOLLARS

Date	Currency	Demand deposits	Time and savings deposits			Nonbank thrift institutions ^{2/}
			CDs ^{1/}	Other	Total	
1972--July 5	54 5	192 6	37 8	256.3	294.1	
12	54 5	193 2	38 1	255.3	293.4	
19	54 6	193 4	38 4	256.4	294.8	
26	54.6	192 8	38 4	257.2	295.6	
Aug 2	54 6	193 6	38 5	257.9	296.3	
9	54 9	192 9	38.7	258.6	297.2	
16	54 7	193 8	38 8	259.4	298.2	
23	54 9	193 8	39 2	259.7	298.9	
30	54 9	193 9	39 8	260.7	300.4	
Sept 6	55 2	195 5	39 7	261.3	301.0	
13	55 1	194 6	40 2	261.6	301.8	
20	55 3	195 1	39 7	262.0	301.7	
27	55 3	194 2	39 8	262.5	302.3	
Oct 4	55 4	195 7	39 6	263.7	303.3	
11	55 8	195 5	39 8	264 1	303.9	
18	55 7	196 2	40 1	264.8	304 9	
25	55 8	195 5	40 3	265.3	305 6	
Nov 1	55 4	196 7	40 1	265.9	306.0	
8	56 2	196 2	41 0	266.3	307 4	
15	56 1	197 1	40 8	267.1	307 9	
22	56 5	196 6	41 4	267 4	308 8	
29	56 1	195 4	41 8	267.8	309 6	
Dec 6	56 4	197 7	42 0	268 0	310.0	
13	56 7	197 2	43 0	268 2	311 2	
20	56 8	199 7	43 4	269 4	312 8	
27	57 3	199 7	43 9	270.4	314 3	
1973--Jan. 3	57.3	200.8	43.5	272.0	315.5	
10	57.2	197.4	44.0	271.6	315.6	
17 p	57.0	198.8	43.9	272.8	316 6	
24 p	57 0	198 2	44 5	272 9	317 5	

^{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.

p - Preliminary

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 ^{2/}	U.S. Gov't demand ^{3/}
			CDs ^{1/}	Other	Total		
1971--January	49 1	179 0	26 9	206 9	233 8	219 3	6 8
February	49 1	172 9	27 3	212 2	239 6	222 6	8.5
March	49 5	174 5	28 0	218.3	246.2	227 2	5.5
April	50 1	179 1	27 1	221.4	248.5	231 5	5.6
May	50 5	176 1	27 5	223.9	251.4	234 5	8.0
June	51 0	179 7	28 3	225.4	253.8	238 0	5.5
July	51 9	181 2	29.5	226.2	255.6	241 1	7.0
August	51 9	179 8	31 2	227.2	258.3	242 8	7.0
September	51 9	181 7	32.1	228.6	260.6	245 2	7.7
October	52 2	183 1	33.5	231 1	264 6	247.9	5.4
November	52 7	184 4	33 6	232.5	266.1	250 0	4.0
December	53 5	189 2	33.8	236.0	269.8	253 2	6.9
1972--January	52 5	190.3	33 7	240.9	274.6	257.5	7.4
February	52 6	184 0	33.6	244.8	278.4	261 6	7.4
March	53 1	185.9	33 3	248 7	282.0	266.3	7.9
April	53 5	190 8	33.8	250 7	284.5	270 3	7.7
May	53 9	185 6	35 1	253.6	288.6	272 9	10.5
June	54 4	188.8	35.8	255.6	291.4	276 7	6.9
July	55 1	191 6	37 0	257.0	294 0	280 5	7.3
August	55 1	190.5	39.9	259.6	299 5	283 1	5.3
September	55.2	193 5	41 0	261.7	302.7	286.4	5.9
October	55 7	195 5	41.9	264.0	305.9	289 9	6.6
November	56 7	197 7	43.3	264.4	307 7	292 4	6.2
December	57 8	205 0	44.3	267.5	311 7	295.8	7.3

^{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

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 ^{2/}	U.S. Govt demand ^{3/}
			CD's ^{1/}	Other	Total		
1972--Jan 5	53.2	195.6	33.4	239.2	272.6		9.0
12	53.0	192.9	33.8	239.8	273.6		5.9
19	52.6	191.2	33.8	240.8	274.6		6.4
26	52.0	186.6	33.9	241.8	275.7		7.8
Feb. 2	52.0	186.0	33.4	243.0	276.4		9.2
9	52.9	184.6	33.5	243.5	277.0		8.5
16	52.7	184.3	33.4	244.4	277.9		6.9
23	52.6	182.6	34.0	245.3	279.3		6.6
Mar 1	52.3	183.5	33.8	246.6	280.4		7.2
8	53.2	184.6	34.0	247.2	281.2		6.6
15	53.2	186.5	32.8	249.3	282.1		6.7
22	53.1	186.1	33.0	248.7	281.7		9.3
29	52.8	185.3	33.5	249.4	282.8		9.2
Apr 5	53.6	190.2	32.8	250.5	283.3		7.5
12	53.8	191.9	33.4	250.2	283.5		5.9
19	53.5	193.0	34.0	250.4	284.3		6.9
26	53.1	189.3	34.3	251.1	285.5		8.5
May 3	53.4	187.8	34.3	252.2	286.5		11.9
10	54.2	185.1	34.6	253.0	287.6		11.2
17	54.0	187.0	34.9	253.3	288.2		10.8
24	53.8	183.6	35.5	253.8	289.3		10.4
31	53.8	185.6	35.6	254.8	290.3		9.0
June 7	54.5	188.3	36.1	255.0	291.1		6.2
14	54.6	189.3	35.8	255.7	291.5		4.2
21	54.5	189.5	35.5	255.8	291.3		8.6
28	54.1	187.5	35.9	255.9	291.8		7.9

^{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.

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 ^{2/}	U.S. Govt demand ^{3/}
			CDs ^{1/}	Other	Total		
1972--July 5	55.2	192.3	35.7	257.0	292.7		8.4
12	55.4	192.9	36.4	256.3	292.7		6.0
19	55.1	192.2	37.0	256.7	293.8		6.2
26	54.7	189.6	37.7	257.4	295.1		8.5
Aug 2	54.7	191.2	38.2	258.1	296.3		7.9
9	55.6	190.3	38.9	258.8	297.8		6.5
16	55.3	191.2	39.4	259.5	298.9		5.3
23	55.1	189.4	40.3	259.7	300.0		4.7
30	54.6	189.8	41.2	260.4	301.6		4.4
Sept 6	55.6	193.6	40.9	261.1	302.1		3.5
13	55.4	194.3	41.2	261.4	302.6		3.1
20	55.2	194.6	40.5	261.4	302.0		6.6
27	54.7	191.1	41.2	261.8	303.1		8.6
Oct 4	55.2	194.9	41.2	263.5	304.7		9.1
11	56.2	194.8	41.7	263.5	305.1		5.5
18	55.8	196.4	42.0	264.1	306.1		5.4
25	55.6	194.5	42.3	264.3	306.6		7.4
Nov 1	55.2	197.0	41.8	264.5	306.3		7.1
8	56.7	197.2	42.9	264.0	306.9		6.5
15	56.7	198.4	42.9	264.3	307.2		4.5
22	57.0	197.3	43.7	264.3	308.0		6.0
29	56.6	196.8	43.9	264.7	308.6		7.3
Dec 6	57.3	201.3	43.7	265.5	309.1		7.1
13	57.7	202.4	44.2	266.1	310.3		5.2
20	57.9	205.8	44.4	267.3	311.7		6.9
27	58.3	206.0	44.9	268.5	313.4		8.3
1973--Jan. 3	57.3	213.3	43.9	270.7	314.7		10.3
10	57.5	209.4	44.8	270.4	315.2		7.4
17 p	56.9	208.1	44.9	271.5	316.4		5.8
24 p	56.3	203.1	45.4	272.0	317.4		7.8

^{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 share.^{3/} U.S. Government demand deposits at all commercial banks.

p - Preliminary