



# FEDERAL RESERVE

statistical release

Table 1

## MONEY STOCK MEASURES

For Immediate Release

July 19, 1973

IN BILLIONS OF DOLLARS

H 6

| Date                | M <sub>1</sub>                              | M <sub>2</sub>  | M <sub>3</sub>  | M <sub>1</sub>                              | M <sub>2</sub>  | M <sub>3</sub>  |
|---------------------|---|---|---|---|---|---|
|                     | Currency plus demand deposits <sup>1/</sup> | M <sub>1</sub> plus time deposits at commercial banks other than large CD's <sup>2/</sup> | M <sub>2</sub> plus deposits at nonbank thrift institutions <sup>3/</sup> | Currency plus demand deposits <sup>1/</sup> | M <sub>1</sub> plus time deposits at commercial banks other than large CD's <sup>2/</sup> | M <sub>2</sub> plus deposits at nonbank thrift institutions <sup>3/</sup> |
|                     | Seasonally Adjusted                         |   |   | Not Seasonally Adjusted                     |   |   |
| 1972--June          | 245.1                                       | 499.3   | 775.0   | 243.2                                       | 498.8   | 775.6   |
| July                | 247.7                                       | 504.5   | 784.0   | 246.6                                       | 503.6   | 784.3   |
| August              | 248.6                                       | 508.4   | 791.6   | 245.5                                       | 505.1   | 788.3   |
| September           | 250.1                                       | 512.1   | 799.0   | 248.7                                       | 510.4   | 796.9   |
| October             | 251.6                                       | 516.4   | 807.0   | 251.2                                       | 515.2   | 805.2   |
| November            | 252.7                                       | 519.8   | 813.6   | 254.3                                       | 518.7   | 811.2   |
| December            | 255.5                                       | 525.1   | 822.0   | 262.9                                       | 530.3   | 826.5   |
| 1973--January       | 255.4                                       | 527.9   | 828.7   | 262.6                                       | 534.1   | 834.6   |
| February            | 256.7                                       | 530.5   | 834.9   | 254.0                                       | 527.8   | 831.6   |
| March               | 256.6                                       | 532.6   | 839.7   | 254.1                                       | 531.4   | 838.8   |
| April               | 258.2                                       | 536.2   | 845.5   | 259.5                                       | 539.5   | 849.8   |
| May                 | 260.5                                       | 540.6   | 851.9   | 256.0                                       | 538.2   | 850.2   |
| June p              | 263.3                                       | r 545.3   | 859.1   | 261.3                                       | r 544.7   | r 859.7   |
| <u>Week ending:</u> |   |   |   |   |   |   |
| 1973--June 6        | 263.2                                       | 544.8   |   | 260.3                                       | 543.9   |   |
| 13 p                | 263.2                                       | 545.1   |   | 261.8                                       | 545.6   |   |
| 20 p                | 263.9                                       | 545.8   |   | 262.7                                       | 546.0   |   |
| 27 p                | 262.7                                       | 544.6   |   | 259.3                                       | 541.9   |   |
| July 4 p            | r 264.5                                     | r 547.4   |   | 263.7                                       | r 547.6   |   |
| 11 p                | 264.4                                       | 546.8   |   | 265.3                                       | 548.2   |   |

<sup>1/</sup> 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

<sup>2/</sup> 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

<sup>3/</sup> Includes M<sub>2</sub> plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan shares

p - Preliminary  
r - Revised

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

| Period                            | M <sub>1</sub>                                 | M <sub>2</sub>   | M <sub>3</sub>  |
|-----------------------------------|--|--|---|
|                                   | Currency plus<br>demand deposits <sup>1/</sup> | M <sub>1</sub> plus time deposits<br>at commercial banks<br>other than large<br>CD's <sup>2/</sup> | M <sub>2</sub> plus deposits<br>at nonbank<br>thrift institutions <sup>3/</sup> |
| June 1973 from:                   |  |  |   |
| Mar. 1973 (3 months previous)     | 10.4   | 9.5  | 9.2   |
| Dec. 1972 (6 months previous)     | 6.1  | 7.7  | 9.0   |
| June 1972 (12 months previous)    | 7.4  | 9.2  | 10.9  |
| Four weeks ending July 11, 1973   |  |  |   |
| From four weeks ending:           |  |  |   |
| Apr. 11, 1973 (13 weeks previous) | 10.6   | 9.4  |   |
| Jan. 10, 1973 (26 weeks previous) | 5.7  | 7.1  |   |
| July 12, 1972 (52 weeks previous) | 7.1  | 8.9  |   |

<sup>1/</sup> 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

<sup>2/</sup> 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

<sup>3/</sup> includes: M<sub>2</sub> plus the average of the beginning and end of month deposits of mutual savings banks and savings and loan 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<br>thrift institutions <sup>2/</sup> |
|---------------------|----------|-----------------|---------------------------|---------|---------|--|
|                     |          |                 | CD's <sup>1/</sup>        | Other   | Total   |  |
| 1972--June          | 54.4     | 190.7           | 37.5                      | 254.2   | 291.7   | 275.7  |
| July                | 54.6     | 193.1           | 38.3                      | 256.8   | 295.0   | 279.6  |
| August              | 54.8     | 193.8           | 39.1                      | 259.8   | 298.9   | 283.2  |
| September           | 55.3     | 194.8           | 39.8                      | 262.0   | 301.9   | 286.9  |
| October             | 55.7     | 195.9           | 40.0                      | 264.8   | 304.8   | 290.6  |
| November            | 56.2     | 196.5           | 41.2                      | 267.1   | 308.4   | 293.8  |
| December            | 56.8     | 198.7           | 43.2                      | 269.6   | 312.8   | 296.9  |
| 1973--January       | 57.0     | 198.4           | 44.4                      | 272.5   | 316.9   | 300.8  |
| February            | 57.5     | 199.3           | 48.8                      | 273.8   | 322.6   | 304.4  |
| March               | 57.9     | 198.7           | 54.9                      | 276.0   | 330.9   | 307.0  |
| April               | 58.7     | 199.5           | 58.7                      | 278.0   | 336.7   | 309.4  |
| May                 | 59.0     | 201.6           | 61.7                      | 280.1   | 341.8   | 311.3  |
| June p              | 59.4     | 203.9           | 62.0                      | r 282.0 | 344.0   | 313.8  |
| <u>Week ending:</u> |          |                 |                           |         |         |  |
| 1973--June 6        | 59.3     | 203.9           | 61.3                      | 281.6   | 342.9   |  |
| 13 p                | 59.4     | 203.8           | 61.9                      | 281.9   | 343.8   |  |
| 20 p                | 59.4     | 204.5           | 61.6                      | 281.9   | 343.5   |  |
| 27 p                | 59.2     | 203.5           | 62.6                      | 281.9   | 344.5   |  |
| July 4 p            | r 59.5   | 205.0           | 63.1                      | r 282.9 | r 346.0 |  |
| 11 p                | 59.4     | 205.0           | 63.8                      | 282.4   | 346.2   |  |

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 <sup>2/</sup> | U S Gov't demand <sup>3/</sup> |
|---------------------|----------|-----------------|---------------------------|---------|---------|---|--------------------------------|
|                     |          |                 | CD's <sup>1/</sup>        | Other   | Total   |   |                                |
| 1972--June          | 54.4     | 188.8           | 35.8                      | 255.6   | 291.4   | 276.8                                     | 6.9                            |
| July                | 55.1     | 191.5           | 37.0                      | 257.0   | 294.0   | 280.6                                     | 7.3                            |
| August              | 55.1     | 190.5           | 39.9                      | 259.6   | 299.5   | 283.2                                     | 5.3                            |
| September           | 55.2     | 193.5           | 41.0                      | 261.7   | 302.7   | 286.5                                     | 5.9                            |
| October             | 55.7     | 195.5           | 41.9                      | 264.0   | 305.9   | 290.0                                     | 6.6                            |
| November            | 56.7     | 197.7           | 43.3                      | 264.4   | 307.7   | 292.5                                     | 6.2                            |
| December            | 57.8     | 205.0           | 44.3                      | 267.5   | 311.7   | 296.1                                     | 7.3                            |
| 1973--January       | 56.7     | 205.9           | 45.1                      | 271.5   | 316.6   | 300.5                                     | 8.0                            |
| February            | 56.7     | 197.3           | 48.6                      | 273.8   | 322.5   | 303.8                                     | 9.6                            |
| March               | 57.3     | 196.7           | 54.0                      | 277.3   | 331.4   | 307.4                                     | 10.1                           |
| April               | 58.2     | 201.3           | 56.1                      | 280.0   | 336.1   | 310.3                                     | 8.2                            |
| May                 | 58.7     | 197.3           | 58.8                      | 282.2   | 340.9   | 312.0                                     | 8.4                            |
| June p              | 59.4     | 201.9           | 59.3                      | 283.3   | r 342.7 | 315.0                                     | 6.9                            |
| <u>Week ending:</u> |          |                 |                           |         |         |   |                                |
| 1973--June 6        | 59.4     | 200.9           | 59.3                      | 283.6   | 342.9   |   | 5.0                            |
| 13 p                | 59.7     | 202.1           | 59.7                      | 283.7   | r 343.4 |   | 3.3                            |
| 20 p                | 59.4     | 203.2           | 58.5                      | 283.3   | 341.8   |   | 8.2                            |
| 27 p                | 59.0     | 200.3           | 59.5                      | 282.7   | 342.2   |   | 9.5                            |
| July 4 p            | 59.8     | 203.9           | r 59.8                    | r 283.8 | r 343.6 |   | 9.8                            |
| 11 p                | 60.4     | 204.9           | 60.6                      | 282.9   | 343.5   |   | 6.5                            |

<sup>1/</sup> Includes negotiable time certificates of deposit issued in denominations of \$100 000 or more by large weekly reporting commercial banks  
<sup>2/</sup> Average of beginning and end of month deposits at mutual savings banks and savings and loan shares  
<sup>3/</sup> U S Government demand deposits at all commercial banks

p - Preliminary  
r - Revised