



FEDERAL RESERVE

statistical release

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Table 1 MONEY STOCK MEASURES

For Immediate Release
March 28, 1974

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 | | | Not Seasonally Adjusted | | |
| 1973--February | 257.9 | 532.3 | 836.7 | 255.2 | 529.8 | 833.6 |
| March | 258.1 | 534.6 | 841.7 | 255.5 | 534.0 | 841.5 |
| April | 259.4 | 538.3 | 847.7 | 260.9 | 542.3 | 852.6 |
| May | 262.4 | 543.6 | 855.0 | 257.9 | 541.7 | 853.6 |
| June | 265.5 | 549.4 | 863.5 | 263.6 | 548.8 | 864.0 |
| July | 266.4 | 552.0 | 867.9 | 265.7 | 551.0 | 868.0 |
| August | 266.2 | 554.9 | 870.9 | 262.9 | 551.1 | 867.0 |
| September | 265.4 | 556.6 | 873.2 | 263.9 | 554.2 | 870.4 |
| October | 266.5 | 561.6 | 879.8 | 266.0 | 559.9 | 877.5 |
| November | 268.8 | 566.7 | 886.9 | 270.5 | 565.1 | 884.0 |
| December | 270.4 | 570.7 | 893.2 | 278.1 | 575.8 | 897.5 |
| 1974--January | 269.6 | 573.7 | 898.3 | 276.8 | 579.7 | 904.6 |
| February | r 272.5 | 580.1 | 906.8 | r 269.6 | r 577.6 | r 904.8 |
| <u>Week ending:</u> | | | | | | |
| 1974--February 6 | 270.9 | 577.3 | | 270.6 | 576.4 | |
| 13 | 271.8 | 579.1 | | 269.8 | 577.1 | |
| 20 | 274.6 | 582.6 | | 270.9 | 579.2 | |
| 27 | 272.3 | 581.1 | | 267.2 | r 576.8 | |
| March 6 | r 275.8 | 584.7 | | r 272.8 | 583.0 | |
| 13 p | 274.7 | 583.7 | | r 272.4 | r 583.4 | |
| 20 p | 274.5 | 583.9 | | 272.0 | 583.7 | |

^{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

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/} |
| February from: | | | |
| November 1973 (3 months previous) | 5.5 | 9.5 | 9.0 |
| August 1973 (6 months previous) | 4.7 | 9.1 | 8.2 |
| February 1973 (12 months previous) | 5.7 | 9.0 | 8.4 |
| Four weeks ending March 20, 1974 from four weeks ending: | | | |
| December 19, 1973 (13 weeks previous) | 6.5 | 10.0 | |
| September 19, 1973 (26 weeks previous) | 6.6 | 9.9 | |
| March 21, 1973 (52 weeks previous) | 6.2 | 9.2 | |

^{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 .

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

Table

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 | |
| 1973--February | 57.5 | 200.4 | 49.1 | 274.4 | 323.5 | 304.4 |
| March | 58.0 | 200.1 | 54.6 | 276.6 | 331.1 | 307.0 |
| April | 58.6 | 200.8 | 58.4 | 278.9 | 337.3 | 309.4 |
| May | 58.9 | 203.4 | 61.3 | 281.3 | 342.6 | 311.4 |
| June | 59.4 | 206.2 | 62.0 | 283.8 | 345.8 | 314.2 |
| July | 59.5 | 207.0 | 63.9 | 285.6 | 349.4 | 315.9 |
| August | 59.8 | 206.4 | 66.3 | 288.7 | 355.0 | 315.9 |
| September | 60.2 | 205.2 | 66.7 | 291.2 | 357.9 | 316.6 |
| October | 60.4 | 206.1 | 63.8 | 295.1 | 358.9 | 318.3 |
| November | 60.9 | 207.9 | 62.0 | 297.8 | 359.9 | 320.2 |
| December | 61.6 | 208.8 | 62.8 | 300.3 | 363.1 | 322.5 |
| 1974--January | 61.8 | 207.8 | 65.5 | 304.1 | 369.6 | 324.7 |
| February | 62.6 | 210.0 | 66.6 | r 307.6 | r 374.2 | 326.7 |
| <u>Week ending:</u> | | | | | | |
| 1974--February | | | | | | |
| | 6 | 62.4 | 208.5 | 66.8 | 306.4 | 373.2 |
| | 13 | 62.6 | 209.3 | 67.0 | 307.2 | 374.2 |
| | 20 | 62.7 | 211.9 | 66.4 | 308.0 | 374.4 |
| | 27 | 62.5 | r 209.8 | 66.2 | 308.8 | 375.1 |
| March | | | | | | |
| | 6 | 63.0 | r 212.7 | r 65.9 | r 308.9 | r 374.9 |
| | 13 p | 63.2 | 211.5 | 66.8 | 309.0 | 375.8 |
| | 20 p | 63.2 | 211.3 | 67.1 | 309.4 | 376.6 |

^{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 sharesp - Preliminary
r - Revised

Table 4

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

NOT SEASONALLY ADJUSTED, IN BILLIONS OF DOLLARS

| Date | Currency | Demand deposits | | | Time and savings deposit | | | Nonbank thrift institutions ^{4/} | U S Gov't demand ^{5/} |
|---------------------|----------|---------------------|---------|-------------------------------------|--------------------------|-------|---------|---|-----------------------------------|
| | | Total ^{1/} | Member | Domestic nonmember ^{2/} | CD's ^{3/} | Other | Total | | |
| 1973--February | 56.8 | 198.4 | 146.2 | 49.8 | 48.6 | 274.6 | 323.3 | 303.8 | 9.9 |
| March | 57.4 | 198.1 | 145.6 | 50.1 | 54.0 | 278.5 | 332.6 | 307.4 | 10.4 |
| April | 58.3 | 202.6 | 148.9 | 51.6 | 56.1 | 281.4 | 337.6 | 310.3 | 8.3 |
| May | 58.7 | 199.2 | 145.8 | 51.1 | 58.8 | 283.8 | 342.6 | 312.0 | 8.7 |
| June | 59.4 | 204.1 | 149.1 | 52.4 | 59.3 | 285.2 | 344.5 | 315.3 | 7.1 |
| July | 59.9 | 205.7 | 149.7 | 53.3 | 62.3 | 285.3 | 347.6 | 317.0 | 6.5 |
| August | 60.0 | 202.9 | 147.8 | 52.7 | 68.4 | 288.2 | 356.6 | 315.9 | 4.1 |
| September | 60.1 | 203.8 | 148.2 | 53.3 | 68.8 | 290.3 | 359.2 | 316.1 | 5.3 |
| October | 60.4 | 205.6 | 149.7 | 53.7 | 66.3 | 293.9 | 360.2 | 317.6 | 6.0 |
| November | 61.4 | 209.1 | 151.8 | 54.9 | 64.1 | 294.6 | 358.7 | 318.9 | 4.3 |
| December | 62.6 | 215.5 | 156.9 | 56.2 | 64.1 | 297.7 | 361.8 | 321.7 | 6.3 |
| 1974--January | 61.5 | 215.3 | 156.3 | 56.6 | 66.1 | 302.9 | 368.9 | 325.0 | 8.0 |
| February | 61.8 | 207.9 | r 151.1 | 54.5 | 65.9 | 307.9 | 373.8 | 327.2 | 6.5 |
| <u>Week ending:</u> | | | | | | | | | |
| 1974--February | 6 | 61.7 | 208.9 | 152.0 | 54.6 | 66.2 | 305.9 | 372.1 | 8.7 |
| | 13 | 62.1 | 207.7 | 150.7 | 54.8 | 66.2 | 307.3 | 373.4 | 6.0 |
| | 20 | 62.0 | 209.0 | 152.0 | 54.7 | 65.7 | 308.3 | 373.9 | 5.1 |
| | 27 | 61.3 | r 205.9 | 149.6 | 54.0 | 65.8 | 309.6 | 375.3 | 6.6 |
| March | 6 | 62.4 | r 210.3 | r 153.1 | r 54.9 | 65.9 | r 310.3 | r 376.1 | 6.6 |
| | 13p | 62.9 | 209.5 | 152.1 | 55.1 | 66.5 | 311.1 | 377.6 | 4.3 |
| | 20p | 62.6 | 209.4 | 152.2 | 54.8 | 66.3 | 311.7 | 378.0 | 7.1 |

^{1/} Total deposits include in addition to the member and domestic nonmember deposits shown, deposits due to foreign and international institutions at F R Banks and M₁ type balances at agencies and branches of foreign banks.

^{2/} Based on most recent call report single day observations

^{3/} Includes negotiable time certificates of deposits issued in denominations of \$100 000 or more by large weekly reporting commercial banks.

^{4/} Average of beginning and end of month deposits at mutual savings banks and savings and loan shares

^{5/} U S Government demand deposits at all commercial banks