



FEDERAL RESERVE

statistical release

Table 1
MONEY STOCK MEASURES

For Immediate Release

May 23, 1974

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 ^{2/}	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 ^{2/}
	Seasonally Adjusted			Not Seasonally Adjusted		
1973 - April	259.4	538.4	846.4	260.9	542.4	852.1
May	262.4	543.7	854.1	257.9	541.8	853.2
June	265.5	549.5	862.6	263.6	548.9	863.6
July	266.4	552.1	867.1	265.7	551.1	867.6
August	266.3	555.1	870.7	263.0	551.3	866.6
September	265.5	556.8	873.5	264.0	554.4	870.0
October	266.6	561.9	880.3	266.1	560.1	877.2
November	269.2	567.3	887.7	270.9	565.7	884.0
December	271.4	572.1	894.8	279.1	577.2	898.4
1974 - January	270.8	575.4	900.4	278.1	581.4	905.9
February	273.7	581.9	909.0	270.8	579.3	906.3
March	276.2	586.2	915.8	273.5	585.7	916.5
April	278.1	590.2	921.6	279.6	594.6	927.8
<u>Week ending</u>						
1974 - April 3	277.5	588.1		277.0	590.7	
10	277.7	589.3		280.7	595.1	
17	280.1	592.3		284.5	599.7	
24	277.8	590.2		278.6	593.5	
May 1	276.8	589.6		275.2	590.8	
8p	278.5	591.1		274.8	590.2	
15p	279.3	592.8		275.7	592.0	

- 1/ Money stock and related measures, shown in this release, have been revised to reflect new benchmark data for nonmember banks available from the December 31, 1973, call report and from reports of foreign agencies and branches, as well as benchmark adjustments and seasonal factor revisions for the nonbank thrift institutions component of M₃. Revisions for M₁ and M₂ affect 1973 data and for M₃ affect figures back to 1959. Detailed data are available from the Banking Section of the Board's Division of Research and Statistics.
- 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 and loan shares.

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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/}
April from:			
January 1974 (3 months previous)	10.8	10.3	9.4
October 1973 (6 months previous)	8.6	10.1	9.4
April 1973 (12 months previous)	7.2	9.6	8.9
Four weeks ending May 15, 1974 from four weeks ending:			
Feb. 13, 1974 (13 weeks previous)	10.2	9.2	
Nov. 14, 1973 (26 weeks previous)	8.0	9.3	
May 16, 1973 (52 weeks previous)	6.6	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 deposits at U.S. banks
 (3) currency in the Treasury, F.F. 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	
1973 - April	58.6	200.8	58.4	278.9	337.4	308.0
May	58.9	203.4	61.3	281.4	342.7	310.4
June	59.4	206.2	62.0	283.9	345.9	313.1
July	59.5	206.9	63.9	285.7	349.6	315.0
August	59.8	206.4	66.3	288.8	355.1	315.6
September	60.2	205.3	66.7	291.4	358.0	316.7
October	60.5	206.1	63.8	295.3	359.1	318.5
November	61.0	208.2	62.0	298.1	360.1	320.4
December	61.7	209.7	62.8	300.6	363.5	322.7
1974 - January	61.9	208.9	65.5	304.6	370.1	325.0
February	62.7	211.1	66.6	308.2	374.8	327.1
March	63.4	212.9	67.7	310.0	377.7	329.6
April	64.0	214.1	75.4	312.1	387.4	331.5
<u>Week ending:</u>						
1974 - April						
	3	63.5	214.1	71.5	310.5	382.0
	10	64.2	213.6	73.9	311.5	385.4
	17	64.1	216.0	74.8	312.2	387.0
	24	63.9	213.9	76.9	312.3	389.2
May	1	63.9	213.0	78.0	312.8	390.8
	8 p	64.5	214.0	79.7	312.6	392.4
	15p	64.4	215.0	80.7	313.4	394.1

^{1/} Includes negotiable time certificates of deposit issued in denominations of \$100,000 or more by large weekly reporting commercial banks.
^{2/} Includes beginning and end of month deposits at mutual savings banks and savings and loans shares.

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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 deposit			Nonbank thrift institutions ⁴	U S Gov t demand ⁵
		Total ^{1/}	Member	Domestic nonmember ^{2/}	CD's ^{3/}	Other	Total		
1973--April	58.3	202.6	148.9	51.6	56.1	281.5	337.6	309.7	8.3
May	58.7	199.2	145.8	51.1	58.8	283.9	342.7	311.4	8.7
June	59.4	204.1	149.1	52.4	59.3	285.3	344.7	314.7	7.1
July	60.0	205.7	149.7	53.2	62.3	285.4	347.8	316.5	6.5
August	60.0	202.9	147.8	52.7	68.4	288.3	356.7	315.3	4.1
September	60.1	203.8	148.2	53.3	68.8	290.5	359.3	315.6	5.3
October	60.4	205.7	149.7	53.8	66.3	294.0	360.3	317.0	6.0
November	61.5	209.5	151.8	55.1	64.1	294.8	359.0	318.3	4.3
December	62.7	216.4	157.0	56.6	64.1	298.1	362.2	321.2	6.3
1974--January	61.6	216.5	156.4	57.1	66.1	303.4	369.4	324.5	8.0
February	61.9	209.0	151.2	55.2	65.9	308.5	374.4	326.9	6.6
March	62.7	210.8	152.5	55.5	67.0	312.2	379.2	330.8	6.3
April	63.6	216.1	156.0	57.3	72.4	314.9	387.3	333.2	6.0
<u>Week ending:</u>									
1974--April									
3	62.9	214.1	155.2	56.1	69.5	313.7	383.2		7.1
10	64.2	216.5	156.3	57.4	71.5	314.4	386.0		4.6
17	64.0	220.6	159.0	58.6	71.8	315.2	386.9		4.5
24	63.3	215.3	155.3	57.3	73.6	315.0	388.6		6.0
May									
1	63.0	212.1	153.2	56.1	74.3	315.6	389.9		9.3
8 p	64.5	210.3	151.6	56.0	76.0	315.4	391.4		11.1
15 p	64.3	211.4	152.1	56.6	77.0	316.2	393.2		7.6

1 Total deposits include, in addition to the member and domestic nonmember deposits shown, deposits due to foreign and international institutions

a' 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

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