



FEDERAL RESERVE

statistical release

Table 1
MONEY STOCK MEASURES

For Immediate Release
August 22, 1974

H 6 REVISED SERIES 1/

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-- July	266.4	552.1	867.1	265.7	551.1	867.6
Aug.	266.3	555.1	870.7	263.0	551.3	866.6
Sept	265.5	556.8	873.5	264.0	554.4	870.0
Oct	266.6	561.9	880.3	266.1	560.1	877.2
Nov	269.2	567.3	887.7	270.9	565.7	884.0
Dec	271.4	572.1	894.8	279.1	577.2	898.4
1974-- Jan	270.6	575.1	900.1	277.8	581.1	905.7
Feb	273.1	581.2	908.3	270.2	578.6	905.5
Mar	275.2	585.0	914.6	272.5	584.5	915.3
Apr	276.7	588.5	919.9	278.2	592.9	926.1
May	277.8	591.0	923.1	273.1	589.1	922.2
June	279.6	596.2	929.2	277.6	595.7	930.3
July	280.0	598.9	932.9	279.2	597.8	933.3
Week ending:						
1974-- July 3	280.8	598.1		280.4	598.7	
10	279.3	597.8		280.9	599.4	
17	280.9	599.4		281.4	599.5	
24	279.2	598.5		276.8	595.3	
31	279.2	599.5		276.3	596.0	
Aug. 7 p	281.0	601.5		278.3	598.4	
14 p	281.1	602.7		278.9	600.0	

- 1/ Money stock and related measures, shown in this release, have been revised to reflect new benchmark data for nonmember banks available from the April 24, 1974, call report. Revisions for M₁ and M₂ affect weekly and monthly data back to the beginning of 1974, and for M₃ monthly data for the same period. A special supplemental table included with this release provides revised weekly data for M₁, M₂, and their components both seasonally adjusted and not seasonally adjusted back to the beginning of the year.
- 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/}
July from:			
Apr. 1974 (3 months previous)	4.8	7.1	5.7
Jan. 1974 (6 months previous)	6.9	8.3	7.3
July 1973 (12 months previous)	5.1	8.5	7.6
Four weeks ending: Aug. 14, 1974 from four weeks ending:			
May 15, 1974 (13 weeks previous)	4.9	7.7	
Feb. 13, 1974 (26 weeks previous)	6.9	8.1	
Aug. 15, 1973 (52 weeks previous)	5.2	8.5	

^{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

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/}
			CDs ^{1/}	Other	Total	
1973--July	59.5	206.9	63.9	285.7	349.6	315.0
Aug.	59.8	206.4	66.3	288.8	355.1	315.6
Sept.	60.2	205.3	66.7	291.4	358.0	316.7
Oct.	60.5	206.1	63.8	295.3	359.1	318.5
Nov.	61.0	208.2	62.0	298.1	360.1	320.4
Dec.	61.7	209.7	62.8	300.6	363.5	322.7
1974--Jan.	61.9	208.7	65.5	304.6	370.1	325.0
Feb.	62.7	210.4	66.6	308.1	374.7	327.1
Mar.	63.3	211.9	67.7	309.8	377.5	329.6
Apr.	63.9	212.8	75.4	311.8	387.1	331.4
May	64.4	213.4	81.2	313.3	394.4	332.1
June	64.8	214.8	83.3	316.5	399.9	333.0
July	64.9	215.1	85.4	319.0	404.3	333.9
<u>Week ending:</u>						
1974-- July 3	64.8	216.0	85.0	317.4	402.4	
10	65.1	214.2	84.7	318.5	403.2	
17	64.8	216.1	85.4	318.5	404.0	
24	64.9	214.3	85.9	319.3	405.2	
31	64.8	214.4	85.6	320.3	405.9	
Aug. 7 p	65.4	215.6	84.9	320.6	405.5	
14 p	65.6	215.5	84.6	321.6	406.2	

Table 4

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

NOT SEASONALLY ADJUSTED IN BILLIONS OF DOLLARS

Date	Currency	Demand deposits			Time and savings deposit			Nonbank thrift institutions ¹	U.S. Gov't demand ⁵
		Total ^{1/}	Member	Domestic nonmember ^{2/}	CD's ^{3/}	Other	Total		
1973-- July	60.0	205.7	149.7	53.2	62.3	285.4	347.8	316.5	6.5
Aug.	60.0	202.9	147.8	52.7	68.4	288.3	356.7	315.3	4.1
Sept.	60.1	203.8	148.2	53.3	68.8	290.5	359.3	315.6	5.3
Oct.	60.4	205.7	149.7	53.8	66.3	294.0	360.3	317.0	6.0
Nov.	61.5	209.5	151.8	55.1	64.1	294.8	359.0	318.3	4.3
Dec.	62.7	216.4	157.0	56.6	64.1	298.1	362.2	321.2	6.3
1974-- Jan.	61.6	216.2	156.4	56.9	66.1	303.3	369.4	324.5	8.1
Feb.	61.9	208.3	151.1	54.6	65.9	308.4	374.3	326.9	6.6
Mar.	62.7	209.8	152.4	54.7	67.0	312.0	379.1	330.8	6.4
Apr.	63.5	214.7	155.8	56.2	72.4	314.7	387.1	333.2	6.0
May	64.2	208.9	151.2	54.9	77.8	316.1	393.9	333.0	7.6
June	64.9	212.7	153.4	56.3	79.7	318.1	397.9	334.6	6.1
July	65.4	213.8	154.2	56.8	83.3	318.6	402.0	335.5	5.4
<u>Week ending:</u>									
1974-- July 3	65.2	215.1	155.6	56.7	80.8	318.3	399.2		8.6
10	66.2	214.7	154.4	57.5	81.1	318.5	399.6		6.9
17	65.6	215.8	155.4	57.6	83.0	318.1	401.0		4.2
24	65.2	211.6	152.7	56.1	84.8	318.5	403.3		4.6
31	64.8	211.5	153.1	55.6	85.5	319.7	405.2		4.3
Aug. 7 p	66.0	212.3	153.0	56.5	86.0	320.1	406.1		4.2
14 p	66.2	212.7	153.0	57.0	86.8	321.1	407.9		3.7

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

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REVISED HISTORICAL DATA

AUGUST 22, 1974

SUPPLEMENTAL TABLE 5
MONEY STOCK MEASURES, COMPONENTS, AND RELATED ITEMS
SEASONALLY ADJUSTED, BILLIONS OF DOLLARS

DATE		M1	M2	CURRENCY	DEMAND DEPOSITS	TIME AND SAVINGS DEPOSITS		
		DEMAND DEPOSITS PLUS CURRENCY	M1 PLUS TIME OTHER THAN LARGE CDS			CDS	OTHER	TOTAL
1974	JAN... 2	271.7	574.3	61.6	210.0	64.3	302.6	366.9
	.. 9	270.7	573.6	61.8	208.8	64.8	302.9	367.7
	..16	271.0	575.2	61.9	209.2	64.7	304.2	368.9
	..23	269.8	575.0	62.0	207.7	65.8	305.3	371.1
	..30	269.1	574.9	62.0	207.2	67.1	305.7	372.8
	FEB... 6	271.5	578.4	62.5	209.0	66.8	306.9	373.7
	..13	272.4	580.1	62.6	209.7	67.0	307.7	374.7
	..20	275.1	583.6	62.8	212.4	66.4	308.5	374.9
	..27	272.8	582.1	62.6	210.2	66.2	309.4	375.6
	MAR... 6	276.2	585.6	63.1	213.1	65.9	309.5	375.4
	..13	275.2	584.8	63.3	211.9	66.8	309.6	376.4
	..20	274.9	584.9	63.3	211.6	67.1	310.0	377.1
	..27	274.5	584.5	63.3	211.2	68.8	310.0	378.8
	APR... 3	276.3	586.6	63.4	212.9	71.5	310.3	381.8
	..10	276.4	587.7	64.1	212.3	73.9	311.3	385.1
	..17	278.7	590.6	64.1	214.6	74.8	311.9	386.7
	..24	276.3	588.4	63.9	212.4	76.9	312.0	388.9
	MAY .. 1	275.3	587.9	63.8	211.5	78.0	312.5	390.5
	.. 8	277.1	589.5	64.4	212.7	79.7	312.4	392.1
	..15	278.0	591.3	64.3	213.7	80.6	313.3	393.8
	..22	279.2	592.1	64.5	214.6	82.0	312.9	394.9
	..29	276.7	590.8	64.5	212.2	82.5	314.0	396.6
	JUNE.. 5	279.8	595.1	64.5	215.3	81.9	315.3	397.2
	..12	279.6	595.4	64.9	214.6	82.5	315.8	398.4
	..19	280.2	597.1	64.8	215.4	83.5	316.9	400.4
	..26	278.9	596.1	64.7	214.2	84.1	317.2	401.4

REVISED HISTORICAL DATA

AUGUST 22, 1974

SUPPLEMENTAL TABLE 6
MONEY STOCK MEASURES, COMPONENTS, AND RELATED ITEMS
NOT SEASONALLY ADJUSTED. BILLIONS OF DOLLARS

DATE	M1	M2	CURRENCY	DEMAND DEPOSITS	TIME AND SAVINGS DEPOSITS			U.S. GOVT DEMAND
	DEMAND DEPOSITS PLUS CURRENCY	M1 PLUS TIME OTHER THAN LARGE CDS			CDS	OTHER	TOTAL	
1974 JAN... 2	285.9	586.8	62.0	223.8	64.6	300.9	365.5	10.0
.. 9	283.6	585.0	62.4	221.2	65.6	301.4	367.0	8.5
..16	281.0	583.9	61.9	219.2	65.6	302.9	368.5	6.2
..23	274.5	578.7	61.4	213.2	66.5	304.2	370.6	7.4
..30	269.7	574.8	60.8	208.8	66.9	305.2	372.1	9.2
FEB... 6	271.2	577.6	61.7	209.5	66.2	306.3	372.5	8.8
..13	270.4	578.1	62.1	208.2	66.2	307.7	373.9	6.0
..20	271.4	580.2	62.0	209.4	65.7	308.8	374.4	5.2
..27	267.7	577.7	61.4	206.3	65.8	310.1	375.8	6.7
MAR... 6	273.2	583.9	62.5	210.7	65.9	310.8	376.7	6.7
..13	272.8	584.5	62.9	209.9	66.5	311.7	378.2	4.3
..20	272.4	584.7	62.7	209.7	66.3	312.3	378.5	7.2
..27	270.2	582.8	62.4	207.9	67.8	312.6	380.4	6.9
APR... 3	275.8	589.3	62.8	212.9	69.5	313.5	383.0	7.2
..10	279.4	593.5	64.2	215.2	71.5	314.2	385.7	4.6
..17	283.1	598.0	63.9	219.2	71.8	314.9	386.7	4.6
..24	277.0	591.7	63.2	213.8	73.6	314.7	388.3	6.0
MAY .. 1	273.7	589.0	63.0	210.7	74.3	315.3	389.6	9.4
.. 8	273.5	588.6	64.4	209.1	76.0	315.1	391.1	11.2
..15	274.5	590.5	64.3	210.2	76.9	316.0	392.9	7.6
..22	272.9	588.7	64.2	208.8	78.8	315.8	394.6	6.5
..29	270.4	587.5	64.1	206.4	79.6	317.0	396.6	5.3
JUNE.. 5	276.8	594.7	64.6	212.3	79.2	317.8	397.0	4.3
..12	278.2	596.3	65.3	213.0	79.6	318.1	397.7	3.7
..19	278.9	597.3	64.9	214.0	79.2	318.4	397.6	6.7
..26	275.1	592.9	64.4	210.7	80.2	317.8	398.0	8.0