



# FEDERAL RESERVE

statistical release

Table 1  
**MONEY STOCK MEASURES**  
IN BILLIONS OF DOLLARS

For Immediate Release  
January 2, 1975

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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		
1973--Nov.	269.4	567.2	887.8	270.9	565.6	883.9
Dec.	271.5	572.2	895.3	279.1	577.3	898.5
1974--Jan.	270.9	575.5	900.7	277.8	581.4	905.9
Feb.	273.1	580.8	907.7	270.2	578.5	905.4
Mar.	275.2	585.5	914.9	272.5	584.9	915.7
Apr.	276.6	589.4	920.5	278.2	593.5	926.7
May	277.6	591.5	923.0	272.9	589.6	922.6
June	279.7	596.7	929.5	277.9	596.1	930.8
July	280.2	599.4	933.4	279.7	599.0	934.5
Aug.	280.5	602.0	936.6	277.3	598.5	932.6
Sept.	280.8	603.6	938.9	279.0	600.4	934.6
Oct.	281.7	607.8	944.3	281.2	605.9	941.1
Nov. p	283.1	612.5	950.9	284.7	610.6	946.8
1974--Nov. 6	282.0	610.0		284.1	609.7	
13	283.3	612.6		285.4	611.6	
20	283.2	612.5		285.3	611.2	
27 p	283.4	613.6		282.9	609.2	
Dec. 4 p	286.0	614.9		289.0	614.1	
11 p	284.3	614.3		289.9	616.5	
18 p	r 283.4	r 613.5		r 291.5	r 618.6	
25 p	283.0	614.3		291.7	620.4	

<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 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>
November from:			
Aug. 1974 (3 months previous)	3.7	7.0	6.1
May 1974 (6 months previous)	4.0	7.1	6.0
Nov. 1973 (12 months previous)	5.1	8.0	7.1
Four weeks ending: Dec. 25, 1974 from four weeks ending:			
Sept. 25, 1974 (13 weeks previous)	5.0	7.2	
June 26, 1974 (26 weeks previous)	3.3	6.0	
Dec. 26, 1973 (52 weeks previous)	4.7	7.5	

<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> include M<sub>2</sub> 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 <sup>2/</sup>
			CD's <sup>1/</sup>	Other	Total	
1973--Nov.	61.0	208.4	63.1	297.7	360.8	320.6
Dec.	61.6	209.9	63.8	300.7	364.5	323.1
1974--Jan.	62.0	208.9	66.4	304.6	371.0	325.2
Feb.	62.7	210.4	68.2	307.7	375.9	326.9
Mar.	63.3	211.9	68.0	310.3	378.3	329.5
Apr.	63.9	212.8	73.9	312.7	386.7	331.1
May	64.3	213.2	78.5	314.0	392.5	331.5
June	64.6	215.0	81.3	317.0	398.4	332.7
July	64.8	215.4	83.6	319.2	402.8	334.0
Aug.	65.4	215.1	83.8	321.5	405.3	334.5
Sept.	65.8	215.0	84.8	322.8	407.6	335.3
Oct.	66.4	215.3	86.2	326.1	412.3	336.6
Nov. p	67.3	215.9	85.5	329.3	414.9	338.4
1974--Nov. 6	67.0	215.0	85.7	328.1	413.8	
13	67.2	216.1	85.5	329.3	414.8	
20	67.1	216.1	85.1	329.3	414.4	
27 p	67.4	216.0	85.3	330.2	415.5	
Dec. 4 p	67.8	218.2	86.7	328.9	415.5	
11 p	67.6	216.6	88.5	330.0	418.5	
18 p	67.8	r 215.6	r 90.2	r 330.1	r 420.3	
25 p	67.6 <sup>4</sup>	215.3	91.6	331.3	422.9	

<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> Includes beginning and end of month deposits at mutual savings banks and savings and loans shares.

p - 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 <sup>4/</sup>	U S Gov t demand <sup>5/</sup>
		Total <sup>1/</sup>	Member	Domestic nonmember <sup>2/</sup>	CD's <sup>3/</sup>	Other	Total		
1973--Nov.	61.5	209.5	151.8	55.1	64.3	294.7	359.0	318.3	4.3
Dec.	62.7	216.4	157.0	56.6	64.0	298.2	362.2	321.2	6.3
1974--Jan.	61.6	216.2	156.4	56.9	65.8	303.6	369.4	324.5	8.1
Feb.	61.9	208.3	151.1	54.6	66.1	308.3	374.3	326.9	6.6
Mar.	62.7	209.8	152.4	54.7	66.7	312.4	379.1	330.8	6.4
Apr.	63.5	214.7	155.8	56.2	71.8	315.3	387.1	333.2	6.0
May	64.1	208.7	151.3	54.8	77.2	316.7	393.9	333.0	7.6
June	64.8	213.1	153.6	56.1	79.6	318.3	397.9	334.7	6.1
July	65.3	214.4	154.4	56.5	82.8	319.2	402.0	335.6	5.4
Aug.	65.7	211.6	152.4	56.2	87.1	321.2	408.3	334.2	4.0
Sept.	65.8	213.2	153.5	56.8	88.7	321.4	410.2	334.1	5.4
Oct.	66.4	214.8	154.6	57.4	88.8	324.7	413.5	335.2	3.7
Nov. p	67.7	217.0	156.0	58.0	87.1	325.9	413.0	336.1	3.3
1974--Nov. 6	67.2	216.8	156.3	57.7	87.4	325.6	413.0		3.2
13	68.0	217.4	155.9	58.6	87.1	326.3	413.4		2.8
20	67.7	217.7	156.2	58.3	86.7	325.9	412.6		3.1
27 p	67.6	215.3	155.0	57.4	86.8	326.3	413.1		3.9
Dec. 4 p	68.3	220.6	159.0	58.6	87.7	325.1	412.8		3.6
11 p	69.1	220.8	158.8	59.0	88.9	326.7	415.6		3.1
18 p	69.0	r 222.4	r 160.0	r 59.4	r 90.4	r 327.1	r 417.6		r 4.7
25 p	69.5	222.2	159.9	59.3	91.6	328.7	420.4		5.9

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 M<sub>1</sub> 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