

# REVISION

**Revision - February 20, 1975 release**



# FEDERAL RESERVE

statistical - release

H. 6

February 20, 1975

## Revised Money Stock and Related Measures

Money stock measures and related data have been revised to incorporate benchmark data from the October 15, 1974, call report and reports from foreign agencies and branches. ~~These revisions affect~~ weekly and monthly data back through May 1974.

In addition,  $M_3$  data have been revised to reflect new benchmark and seasonal factors for nonbank thrift institution deposits. These revisions are carried back through 1970. Seasonally adjusted and not seasonally adjusted data for  $M_1$ ,  $M_2$  and their components are shown on Supplemental Tables 5 and 6. Monthly  $M_3$  and thrift institutions deposits are shown on Supplemental Table 7.



# FEDERAL RESERVE

statistical release

Table 1

## MONEY STOCK MEASURES

For Immediate Release

H 6 Revised Series

February 20, 1975

IN BILLIONS OF DOLLARS

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		
1974 - Jan.	270.9	575.5	900.4	277.8	581.4	905.7
Feb.	273.1	580.9	907.5	270.2	578.5	905.1
Mar.	275.2	585.5	914.6	272.5	584.9	915.4
Apr.	276.6	589.4	920.2	278.2	593.5	926.3
May	277.6	591.6	922.8	272.9	589.7	922.0
June	280.0	597.1	929.6	278.2	596.6	930.6
July	280.5	599.7	933.4	280.1	599.3	934.5
Aug.	280.7	602.2	936.4	277.5	598.7	932.5
Sept.	281.1	603.8	938.8	279.4	600.7	934.5
Oct.	282.2	608.1	944.4	281.7	606.3	941.1
Nov.	283.8	613.0	951.1	285.3	611.1	947.0
Dec.	284.3	614.3	955.1	292.2	619.4	958.3
1975 - Jan. p	282.2	615.9	959.5	289.2	621.8	964.8
<b>Week Ending:</b>						
1975 - Jan. 1	284.3	615.1		296.4	625.3	
8	282.2	614.6		296.3	627.0	
15	282.2	616.3		292.8	625.5	
22p	282.5	616.4		287.9	620.7	
29p	281.4	616.0		280.9	614.9	
Feb. 5p	281.8	616.5		282.0	616.3	
12p	283.9	620.5		281.5	618.3	

<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

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

Revised Series			
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>
January from:			
Oct. 1974 (3 months previous)	0	5.1	6.4
July 1974 (6 months previous)	1.2	5.4	5.6
Jan. 1974 (12 months previous)	4.2	7.0	6.6
Four weeks ending: Feb. 12, 1975 from four weeks ending:			
Nov. 13, 1974 (13 weeks previous)	-0.4	4.7	
Aug. 14, 1974 (26 weeks previous)	1.2	5.4	
Feb. 13, 1974 (52 weeks previous)	4.1	6.9	

<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

PERCENTAGE CHANGES 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

Revised Series

Date	Currency	Demand deposits	Time and savings deposits			Nonbank thrift institutions <sup>2/</sup>
			CD's <sup>1/</sup>	Other	Total	
1974 - Jan.	62.0	208.9	66.4	304.6	371.0	324.9
Feb.	62.7	210.4	68.2	307.8	376.0	326.6
Mar.	63.3	211.9	68.0	310.3	378.3	329.2
Apr.	63.9	212.8	73.9	312.7	386.7	330.8
May	64.3	213.3	78.5	314.0	392.5	331.2
June	64.6	215.4	81.3	317.1	398.4	332.4
July	64.8	215.7	83.6	319.2	402.8	333.7
Aug.	65.5	215.3	83.8	321.5	405.2	334.2
Sept.	65.9	215.3	84.8	322.7	407.5	335.0
Oct.	66.5	215.7	86.2	325.9	412.1	336.2
Nov.	67.3	216.5	85.5	329.2	414.7	338.8
Dec.	67.7	216.6	90.3	330.0	420.3	340.8
1975 - Jan. p	68.0	214.2	92.9	333.7	426.7	343.6
<u>Week Ending:</u>						
1975 - Jan. 1	67.8	216.5	93.1	330.8	423.9	
8	67.9	214.3	93.3	332.4	425.7	
15	68.1	214.1	92.9	334.0	427.0	
22p	68.3	214.2	92.7	333.9	426.6	
29p	68.3	213.1	92.8	334.6	427.4	
Feb. 5p	68.2	213.6	93.0	334.7	427.8	
12p	68.6	215.3	92.8	336.6	429.3	

<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 credit unions and loans shares

p - Preliminary

Table 4

# COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

NOT SEASONALLY ADJUSTED. IN BILLIONS OF DOLLARS

Revised Series

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		
1974 - Jan.	61.6	216.2	156.4	56.9	65.8	303.6	369.4	324.2	8.1
Feb.	61.9	208.3	151.1	54.6	66.1	308.3	374.4	326.6	6.6
Mar.	62.7	209.8	152.3	54.7	66.7	312.4	379.1	330.5	6.4
Apr.	63.5	214.7	155.8	56.2	71.8	315.3	387.1	332.8	6.0
May	64.1	208.8	151.3	54.8	77.2	316.7	393.9	332.4	7.6
June	64.8	213.5	153.6	56.1	79.6	318.3	397.9	334.0	6.1
July	65.3	214.8	154.4	56.6	82.8	319.2	402.0	335.3	5.4
Aug.	65.7	211.9	152.3	56.3	87.1	321.1	408.2	333.8	4.0
Sept.	65.8	213.6	153.3	57.0	88.7	321.3	410.1	333.8	5.5
Oct.	66.4	215.3	154.4	57.7	88.8	324.6	413.3	334.8	3.7
Nov.	67.8	217.5	155.9	58.4	87.1	325.8	412.9	335.9	3.3
Dec.	68.9	223.3	160.3	59.7	90.5	327.2	417.6	338.9	4.8
1975 - Jan. p	67.6	221.6	158.7	59.8	92.1	332.6	424.7	343.0	4.0
<b>Week Ending:</b>									
1975 - Jan. 1	68.2	228.2	164.2	60.7	92.7	329.0	421.7		5.6
8	68.5	227.8	163.0	61.6	92.8	330.7	423.6		4.5
15	68.0	224.8	160.6	60.8	92.3	332.7	424.9		3.0
22p	67.5	220.4	157.8	59.5	91.9	332.8	424.6		3.7
29p	66.7	214.1	153.6	57.4	91.7	334.0	425.7		4.5
Feb. 5p	67.4	214.6	153.7	57.6	90.9	334.3	425.2		4.3
12p	68.2	213.4	152.4	57.8	90.0	336.7	426.7		3.2

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

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

REVISED HISTORICAL DATA

Date	M <sub>1</sub>		M <sub>2</sub>		Time and savings deposits		
	Currency plus demand deposits	M <sub>1</sub> plus time deposits at commercial banks other than large CD's	Currency	Demand Deposits	CD's	Other	Total
1974--May							
1	276.5	589.7	64.1	212.4	76.3	313.2	389.6
8	277.0	590.3	64.3	212.7	77.2	313.3	390.4
15	277.6	591.5	64.3	213.3	78.1	313.8	391.9
22	278.2	592.2	64.4	213.8	78.9	314.0	392.9
29	277.6	592.2	64.5	213.0	79.7	314.6	394.4
June							
5	279.0	594.5	64.4	214.0	80.1	315.5	395.7
12	279.9	596.2	64.7	215.2	80.6	316.3	396.8
19	280.4	597.8	64.7	215.7	81.3	317.4	398.7
26	280.6	598.5	64.6	216.0	82.1	317.8	399.9
July							
3	280.8	598.8	64.7	216.1	82.8	318.0	400.8
10	279.5	598.1	64.6	214.9	83.2	318.7	401.8
17	281.0	599.9	64.7	216.3	83.6	319.0	402.5
24	280.5	600.0	64.8	215.6	84.0	319.5	403.5
31	280.4	600.5	65.0	215.4	84.1	320.2	404.2
Aug.							
7	280.8	601.3	65.2	215.6	84.0	320.5	404.4
14	281.2	602.6	65.5	215.7	83.7	321.4	405.1
21	280.8	602.4	65.4	215.4	83.7	321.5	405.2
28	280.9	602.9	65.7	215.1	83.6	322.0	405.6
Sept.							
4	281.2	603.5	65.6	215.5	83.9	322.4	406.3
11	281.1	603.7	65.7	215.4	84.6	322.5	407.1
18	280.7	603.2	65.9	214.8	84.8	322.5	407.3
25	281.0	603.9	65.9	215.1	84.9	322.8	407.7

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

REVISED HISTORICAL DATA

Date	M <sub>1</sub>	M <sub>2</sub>			Time and savings deposits		
	Currency plus demand deposits	M <sub>1</sub> plus time deposits at commercial banks other than large CD's	Currency	Demand deposits	CD's	Other	Total
1974--Oct. 2	281.1	604.5	65.9	215.2	86.0	323.4	409.4
9	281.3	605.7	66.3	215.0	86.4	324.4	410.8
16	282.9	608.5	66.6	216.3	86.1	325.7	411.8
23	282.5	609.2	66.5	216.0	86.2	326.7	412.8
30	281.8	608.6	66.8	215.0	86.1	326.9	413.0
Nov. 6	282.5	610.4	67.0	215.5	85.7	327.9	413.6
13	283.9	613.0	67.3	216.6	85.5	329.1	414.6
20	283.8	612.9	67.1	216.6	85.1	329.2	414.3
27	284.0	614.0	67.4	216.5	85.3	330.1	415.4
Dec. 4	286.4	615.3	67.8	218.6	86.7	328.9	415.5
11	285.2	614.8	67.6	217.6	88.5	329.6	418.1
18	283.9	614.1	67.8	216.1	90.2	330.1	420.4
25	283.2	613.9	67.7	215.5	91.7	330.7	422.4



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

REVISED HISTORICAL DATA

Date	M <sub>1</sub>	M <sub>2</sub>	Currency	Demand deposits			Time and savings deposit			U.S. Gov't. demand
	Currency plus demand deposits	M <sub>1</sub> plus time deposits at commercial banks other than large CD's		Total	Member	Domestic nonmember	CD's	Other	Total	
1974--May										
1	273.7	589.4	63.0	210.7	153.0	54.9	73.9	315.7	389.6	9.4
8	273.4	589.4	64.4	209.0	151.6	54.8	75.1	315.9	391.1	11.2
15	274.4	590.8	64.3	210.1	152.1	55.4	76.4	316.5	392.9	7.6
22	272.8	589.6	64.1	208.7	151.3	54.7	77.9	316.8	394.6	6.5
29	270.2	587.7	64.0	206.2	149.5	54.2	79.2	317.4	396.7	5.3
June										
5	277.0	594.6	64.5	212.5	153.8	55.6	79.4	317.7	397.0	4.3
12	278.7	597.0	65.2	213.5	153.9	56.4	79.4	318.3	397.7	3.7
19	279.7	597.8	64.8	214.8	154.1	56.5	79.4	318.2	397.6	6.7
26	276.1	594.5	64.2	211.9	152.3	55.7	79.7	318.4	398.0	8.0
July										
3	281.4	600.1	65.1	216.3	155.8	56.6	80.5	318.7	399.2	8.7
10	281.8	600.5	66.1	215.8	154.6	57.4	81.0	318.6	399.6	6.9
17	282.3	601.3	65.5	216.8	155.6	57.4	82.1	319.0	401.0	4.2
24	277.6	597.1	65.0	212.6	152.9	56.0	83.9	319.4	403.3	4.6
31	277.1	597.1	64.6	212.4	153.3	55.5	85.2	320.0	405.2	4.3
Aug.										
7	278.9	599.2	65.9	213.0	153.2	56.4	85.8	320.3	406.1	4.3
14	279.4	600.8	66.1	213.3	153.2	56.8	86.5	321.4	407.8	3.7
21	277.7	598.9	65.7	212.0	152.3	56.4	87.4	321.1	408.5	4.0
28	274.5	595.8	65.1	209.3	150.6	55.8	88.2	321.4	409.5	4.1
Sept.										
4	278.5	600.2	65.8	212.7	153.1	56.6	88.5	321.7	410.1	3.4
11	280.7	602.1	66.3	214.3	153.3	58.0	88.7	321.4	410.2	3.8
18	281.1	601.8	65.9	215.3	154.2	57.8	88.6	320.6	409.2	5.7
25	276.6	597.8	65.3	211.2	151.7	56.2	88.7	321.3	409.9	7.1

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

REVISED HISTORICAL DATA

Date	M <sub>1</sub>	M <sub>2</sub>	Currency	Demand deposits			Time and savings deposits			U.S. Gov't. demand
	Currency plus demand deposits	M <sub>1</sub> plus time deposits at commercial banks other than large CD's		Total	Member	Domestic nonmember	CD's	Other	Total	
1974--Oct										
2	279.1	601.4	65.4	213.7	154.3	56.2	89.3	322.3	411.6	6.8
9	281.1	604.6	67.0	214.1	153.7	57.3	89.2	323.5	412.7	4.7
16	284.4	609.0	66.8	217.6	155.8	58.6	88.8	324.6	413.4	3.1
23	281.3	606.6	66.4	214.9	153.8	58.0	88.9	325.3	414.2	3.4
30	279.9	605.1	66.0	213.9	153.6	57.1	88.3	325.2	413.6	3.1
Nov										
6	284.6	610.1	67.3	217.3	156.1	58.0	87.4	325.5	412.9	3.3
13	285.9	612.0	68.0	217.9	155.7	59.0	87.1	326.1	413.2	2.8
20	285.9	611.6	67.7	218.1	156.0	58.6	86.7	325.7	412.4	3.2
27	283.5	609.6	67.6	215.9	154.9	57.7	86.8	326.1	413.0	3.9
Dec.										
4	289.3	614.5	68.4	221.0	158.8	58.8	87.7	325.1	412.8	3.7
11	290.8	617.1	69.1	221.7	158.9	59.5	88.9	326.3	415.2	3.1
18	292.1	619.2	69.1	223.0	159.9	59.8	90.4	327.2	417.6	4.8
25	291.9	620.0	69.5	222.4	159.5	59.6	91.7	328.1	419.8	6.2

SUPPLEMENTAL TABLE 7  
M<sub>3</sub> AND COMPONENTS

REVISED HISTORICAL DATA

Date	M <sub>3</sub>		Nonbank thrift institutions		Date	M <sub>3</sub>		Nonbank thrift institutions	
	SA	NSA	SA	NSA		SA	NSA	SA	NSA
1970--Jan.	594.5	600.0	201.2	201.4	1972--Jan.	735.5	740.1	258.1	257.2
Feb.	593.7	591.1	201.1	200.9	Feb.	744.2	741.7	261.4	261.2
Mar.	596.8	596.3	201.5	202.2	Mar.	752.3	752.8	264.8	266.0
Apr.	601.1	604.4	202.3	203.4	Apr.	758.9	764.2	268.0	270.0
May	604.3	602.6	203.4	204.0	May	765.5	764.8	271.2	272.5
June	608.2	608.3	204.6	205.7	June	773.6	774.5	274.8	276.4
July	613.4	614.0	206.1	207.2	July	781.9	783.2	278.7	280.2
Aug.	619.9	617.2	208.1	208.0	Aug.	790.7	787.5	282.9	282.7
Sept.	626.7	624.1	210.3	209.5	Sept.	799.4	796.0	287.0	286.0
Oct.	631.8	630.0	212.6	211.4	Oct.	807.2	804.6	290.8	289.5
Nov.	636.9	634.6	215.0	212.8	Nov.	814.5	810.9	294.2	292.0
Dec.	642.8	645.6	217.5	215.6	Dec.	823.3	826.3	297.5	295.6
1971--Jan.	650.0	654.3	220.1	219.2	1973--Jan.	830.5	835.5	300.7	300.0
Feb.	659.5	656.8	222.9	222.6	Feb.	836.2	833.6	303.3	303.2
Mar.	669.1	669.1	226.0	227.1	Mar.	840.8	841.4	305.5	306.8
Apr.	677.1	681.8	229.5	231.4	Apr.	846.4	852.1	307.7	309.6
May	685.6	684.7	233.0	234.4	May	854.1	853.3	310.1	311.3
June	693.4	694.1	236.3	237.9	June	862.5	863.5	312.9	314.5
July	698.7	699.8	239.5	240.9	July	866.7	868.0	314.8	316.3
Aug.	703.9	700.9	242.7	242.6	Aug.	870.5	867.0	315.5	315.2
Sept.	709.6	706.5	245.8	245.0	Sept.	873.7	869.7	316.5	315.4
Oct.	715.5	713.3	248.9	247.7	Oct.	879.7	876.7	318.2	316.8
Nov.	721.5	718.7	251.9	249.7	Nov.	887.5	883.6	320.3	318.1
Dec.	727.9	730.9	254.9	253.0	Dec.	895.0	898.2	322.8	321.0