



# FEDERAL RESERVE

statistical release

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

For Immediate Release  
March 20, 1975

H.6

| 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--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 <sup>3/</sup>                         | 614.3   | 955.0   | 292.2                                       | 619.4   | 958.3   |
| 1975--Jan.          | 282.2                                       | 616.0   | 959.6   | 289.3                                       | 621.9   | 964.9   |
| Feb. p              | r 284.0                                     | 621.1   | r 968.0   | 280.9                                       | 618.7   | r 965.6   |
| <b>Week Ending:</b> |   |   |   |   |   |   |
| 1975--Feb. 5        | 281.8                                       | 616.8   |   | 282.0                                       | 616.5   |   |
| 12                  | 284.2                                       | 621.2   |   | 281.8                                       | 619.0   |   |
| 19                  | 283.6                                       | 621.0   |   | 281.1                                       | 619.1   |   |
| 26                  | 284.7                                       | 623.4   |   | r 278.0                                     | r 617.7   |   |
| Mar. 5 p            | r 285.2                                     | r 623.8   |   | r 283.2                                     | 623.5   |   |
| 12 p                | 288.1                                       | 627.9   |   | 285.4                                       | 627.4   |   |

<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>2/</sup> |
| February  |   |   |   |
| Nov. 1974 (3 months previous)                               | 0.3   | 5.3   | 7.1   |
| Aug. 1974 (6 months previous)                               | 2.4   | 6.3   | 6.7   |
| Feb. 1974 (12 months previous)                              | 4.0   | 6.9   | 6.7   |
| Four weeks ending: Mar. 12, 1975<br>from four weeks ending: |   |   |   |
| Dec. 11, 1974 (13 weeks previous)                           | 0.7   | 6.3   |   |
| Sept. 11, 1974 (26 weeks previous)                          | 3.1   | 6.9   |   |
| Mar. 13, 1974 (52 weeks previous)                           | 4.0   | 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

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 |       |         | Nohbank<br>thrift institutions <sup>2/</sup> |
|---------------------|----------|-----------------|---------------------------|-------|---------|--|
|                     |          |                 | CD's <sup>1/</sup>        | Other | Total   |  |
| 1974--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   | 338.2  |
| Dec.                | 67.8     | 216.6           | 90.3                      | 330.0 | 420.3   | r 340.8                                      |
| 1975--Jan.          | 68.1     | 214.1           | 92.9                      | 333.8 | 426.7   | 343.6  |
| Feb. p              | 68.7     | 215.3           | 92.2                      | 337.2 | 429.4   | r 346.9                                      |
| <u>Week Ending:</u> |          |                 |                           |       |         |  |
| 1975--Feb. 5        | 68.2     | 213.6           | 93.0                      | 335.0 | 427.9   |  |
| 12                  | 68.6     | 215.6           | 92.9                      | 337.1 | 430.0   |  |
| 19                  | 68.8     | 214.8           | 92.3                      | 337.4 | r 429.7 |  |
| 26                  | 68.8     | 215.9           | 91.3                      | 338.7 | r 430.0 |  |
| 1975--Mar. 5 p      | 68.9     | 216.3           | 90.2                      | 338.7 | 428.9   |  |
| 12 p                | 69.4     | 218.7           | 89.3                      | 339.8 | 429.1   |  |

<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> as of 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<br>thrift<br>institutions <sup>4</sup> | U.S. Gov't<br>demand <sup>5</sup> |
|---------------------|----------|--------------------|---------|-------------------------------------|--------------------------|---------|---------|--|-----------------------------------|
|                     |          | Total <sup>1</sup> | Member  | Domestic<br>nonmember <sup>2/</sup> | CD's <sup>3/</sup>       | Other   | Total   |  |                                   |
| 1974--Feb.          | 61.9     | 208.3              | 151.1   | 57.6                                | 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.          | 67.7     | 221.6              | 158.7   | 59.7                                | 92.1                     | 332.7   | 424.7   | 343.0  | 4.0                               |
| Feb. p              | 67.8     | 213.1              | 152.3   | 57.6                                | 89.4                     | 337.8   | 427.1   | r 347.0  | 3.3                               |
| <b>Week Ending:</b> |          |                    |         |                                     |                          |         |         |  |                                   |
| 1975--Feb. 5        | 67.4     | 214.7              | 153.8   | 57.7                                | 90.8                     | 334.5   | 425.3   |  | 4.3                               |
| 12                  | 68.2     | 213.7              | 152.6   | 57.9                                | 90.1                     | 337.2   | 427.3   |  | 3.0                               |
| 19                  | 68.0     | 213.1              | 152.1   | 57.8                                | 89.2                     | 338.0   | 427.2   |  | 3.1                               |
| 26                  | r 67.3   | 210.7              | 150.6   | 57.0                                | 88.1                     | 339.8   | r 427.9 |  | 3.4                               |
| Mar. 5 p            | 68.2     | 215.0              | r 154.0 | 57.8                                | 87.8                     | r 340.3 | 428.1   |  | 2.7                               |
| 12 p                | 69.1     | 216.3              | 154.4   | 58.8                                | 87.9                     | 342.0   | 429.9   |  | 2.8                               |

1/ Total deposits include, in addition to the member and domestic nonmember deposits shown, deposits due to foreign and international institutions at F.P. Bank 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 the weekly report to 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 commercial banks

p - Preliminary  
r - Revised