

# REVISION

*See APRIL 3, 1975 Release*

# FEDERAL RESERVE

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## statistical release

April 3, 1975

### Money Stock Measures

The H.6 release has been revised to incorporate additional money stock measures.  $M_1$ ,  $M_2$ , and  $M_3$ , are the same as on the old release except that credit union shares have been added to the  $M_3$  measure.  $M_4$  is defined as  $M_2$  plus large negotiable time certificates of deposits issued by large weekly reporting commercial banks, while  $M_5$  is defined as  $M_3$  plus such certificates.

Back data are available from the Banking Section, Division of Research and Statistics.



# FEDERAL RESERVE

statistical release

FEDERAL RESERVE Statistical Release H.6

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

APRIL 2, 1975

Date	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>4</sub>	M <sub>5</sub>	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>4</sub>	M <sub>5</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>	M <sub>2</sub> Plus Large Negotiable CD's <sup>4/</sup>	M <sub>3</sub> Plus Large Negotiable CD's <sup>5/</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>	M <sub>2</sub> Plus Large Negotiable CD's <sup>4/</sup>	M <sub>3</sub> Plus Large Negotiable CD's <sup>5/</sup>
	Seasonally Adjusted					Not Seasonally Adjusted				
1974--FEB.	273.1	580.9	932.5	649.1	1000.7	270.2	578.5	930.2	644.6	998.3
MAR.	275.2	585.5	940.0	653.4	1007.9	272.5	584.9	941.1	651.5	1007.7
APR.	276.6	589.4	945.9	663.3	1019.8	278.2	593.5	952.2	665.3	1024.0
MAY	277.6	591.6	948.8	670.2	1027.3	272.9	589.7	948.3	666.9	1025.5
JUNE	280.0	597.1	955.9	678.5	1037.2	278.2	596.6	957.4	676.2	1037.0
JULY	280.5	599.7	959.9	683.3	1043.5	280.1	599.3	961.2	682.1	1044.0
AUG.	280.7	602.2	963.0	686.0	1046.7	277.5	596.7	958.9	685.8	1046.0
SEPT.	281.1	603.8	965.5	688.7	1050.3	279.4	600.7	961.2	689.4	1049.9
OCT.	282.2	608.1	971.2	694.3	1057.4	281.7	606.3	968.0	695.1	1056.7
NOV.	283.8	613.0	978.3	698.5	1063.8	285.3	611.1	974.2	698.2	1061.2
DEC.	284.3	614.3	982.5	704.6	1072.8	292.2	619.4	983.8	709.8	1076.3
1975--JAN.	282.2	616.0	987.5	708.9	1080.4	289.3	621.9	992.9	714.0	1085.0
FFB.	283.8	621.0	996.0	713.2	1088.2	280.8	618.5	993.4	707.9	1082.8
WEEK ENDING:										
FEB. 5	281.8	616.8		709.7		282.0	616.5		707.4	
12	284.2	621.2		714.1		281.8	619.0		709.1	
19	283.6	621.0		713.3		281.1	619.1		708.3	
26	284.7	623.4		714.7		278.0	617.7		705.9	
MAR. 5	285.3	624.0		714.2		283.3	623.6		711.4	
12	288.1	R 628.0		717.2		285.4	627.4		715.4	
19 P	R 286.2	627.0		716.7		R 284.1	627.0		715.2	
26 P	287.4	628.2		718.5		282.4	625.8		714.3	

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 M<sub>2</sub>, PLUS THE AVERAGE OF THE BEGINNING AND END OF MONTH DEPOSITS OF MUTUAL SAVINGS BANK, SAVINGS AND LOAN SHARES, AND CREDIT UNION SHARES.

4/ INCLUDES M<sub>2</sub>, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

5/ INCLUDES M<sub>3</sub>, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

^ - PRELIMINARY; R - REVISED

Table 2

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

DATE	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>4</sub>	M <sub>5</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>	M <sub>1</sub> Plus Large Negotiable CD's <sup>4/</sup>	M <sub>1</sub> Plus Large Negotiable CD's <sup>5/</sup>
FEBRUARY FROM:					
NOV. 1974 (3 MONTHS PREVIOUS)	.0	5.2	7.2	8.4	9.2
AUG. 1974 (6 MONTHS PREVIOUS)	2.2	6.2	6.9	7.9	7.9
FEB. 1974 (12 MONTHS PREVIOUS)	3.9	6.9	6.8	9.9	8.7
FOUR WEEKS ENDING: MAR. 26, 1975 FROM FOUR WEEKS ENDING:					
DEC. 25, 1974 (13 WEEKS PREVIOUS)	3.0	8.0		7.2	
SEPT. 25, 1974 (26 WEEKS PREVIOUS)	2.1	7.7		8.3	
MAR. 27, 1974 (52 WEEKS PREVIOUS)	4.3	7.1		9.8	

- 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 M<sub>2</sub>, PLUS THE AVERAGE OF THE BEGINNING AND END OF MONTH DEPOSITS OF MUTUAL SAVINGS BANKS, SAVINGS AND LOAN SHARES, AND CREDIT UNION SHARES.
  - 4/ INCLUDES M<sub>2</sub>, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.
  - 5/ INCLUDES M<sub>3</sub>, PLUS NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.
- 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	
1974--FEB.	62.7	210.4	68.2	307.8	376.0	351.7
MAR.	63.3	211.9	68.0	310.3	378.3	354.5
APR.	63.9	212.8	73.0	312.7	386.7	356.5
MAY	64.3	213.3	78.9	314.0	392.5	357.1
JUNE	64.6	215.4	81.3	317.1	398.4	358.8
JULY	64.8	215.7	83.6	319.2	402.8	360.2
AUG.	65.5	215.3	83.8	321.5	405.2	360.7
SEPT.	65.9	215.3	84.8	322.7	407.5	361.6
OCT.	66.5	215.7	86.2	325.9	412.1	363.1
NOV.	67.3	216.5	85.5	329.2	414.7	365.3
DEC.	67.8	216.6	90.3	330.0	420.3	368.3
1975--JAN.	68.1	214.1	92.9	333.8	426.7	371.5
FEB.	68.6	215.1	92.2	337.2	429.4	375.0
<b>WEEK ENDING:</b>						
1975--FEB. 5	68.2	213.6	93.0	335.0	427.9	.0
12	68.6	215.6	92.9	337.1	430.0	.0
19	68.8	214.8	92.3	337.4	429.7	.0
26	68.8	215.9	91.3	338.7	430.0	.0
MAR. 5	68.9	216.4	90.2	338.7	428.9	.0
12	69.4	218.7	89.3	339.8	429.1	.0
19 P	69.3	216.9	R 89.6	340.8	430.4	.0
26 P	69.4	218.0	90.3	340.8	431.1	.0

<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, SAVINGS AND LOAN SHARES, AND CREDIT UNION 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		
1974--FEB.	61.9	208.3	151.1	54.6	66.1	308.3	374.4	351.7	6.6
MAR.	62.7	209.8	152.3	54.7	66.7	312.4	379.1	356.2	6.4
APR.	63.5	214.7	155.8	56.2	71.8	315.3	387.1	358.7	6.0
MAY	64.1	208.8	151.3	54.8	77.2	316.7	393.9	358.7	7.6
JUNE	64.8	213.5	153.6	56.1	79.6	318.3	397.9	360.8	6.1
JULY	65.3	214.8	154.4	56.6	82.8	319.2	402.0	361.9	5.4
AUG.	65.7	211.9	152.3	56.3	87.1	321.1	408.2	360.3	4.0
SEPT.	65.8	213.6	153.3	57.0	88.7	321.3	410.1	360.5	5.5
OCT.	66.4	215.3	154.4	57.7	88.8	324.6	413.3	361.7	3.7
NOV.	67.8	217.5	155.9	58.4	87.1	325.8	412.9	363.0	3.3
DEC.	68.9	223.3	160.3	59.7	90.5	327.2	417.6	366.5	4.8
1975--JAN.	67.7	221.6	158.7	59.7	92.1	332.7	424.7	371.0	4.0
FEB.	67.8	213.0	152.2	57.6	89.4	337.8	427.1	375.0	3.3
WEEK ENDING:									
1975--FEB. 5	67.4	214.7	153.8	57.7	90.8	334.5	425.3	.0	4.3
12	68.2	213.7	152.6	57.9	90.1	337.2	427.3	.0	3.0
19	68.0	213.1	152.1	57.8	89.2	338.0	427.2	.0	3.1
26	67.3	210.7	150.6	57.0	88.1	339.8	427.9	.0	3.4
MAR. 5	68.2	215.1	154.1	57.9	87.8	340.3	428.1	.0	2.7
12	69.1	216.3	154.4	58.8	87.9	342.0	R 430.0	.0	2.8
19 P	68.8	215.4	R 153.8	58.3	88.2	342.9	431.1	.0	4.4
26 P	68.5	213.8	153.0	57.6	88.6	343.4	432.0	.0	4.4

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 MI 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 DEPOSIT 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, SAVINGS AND LOAN SHARES, AND CREDIT UNION SHARES.  
 5/ U.S. GOVERNMENT DEMAND DEPOSITS AT ALL COMMERCIAL BANKS.  
 P - PRELIMINARY; R - REVISED