As previously announced, the bank debits series has been revised; it now includes debits only to demand deposit accounts of individuals, partnerships, and corporations and of States and political subdivisions; debits to United States Government accounts and to time deposit accounts have been eliminated. Year-ago figures have been estimated and are shown in the accompanying statement in comparison with current figures reported on the new basis.

Further details regarding the revision will appear in a forthcoming issue of the Federal Reserve Bulletin.