



FEDERAL RESERVE

statistical release

H.6

For immediate release

July 7, 1966

The seasonally adjusted money supply increased sharply on a monthly average basis in June with unusually wide fluctuations in the second half of the month. With this increase, the money supply returned to the advanced April level, reflecting a 4-1/2 per cent annual rate of expansion in the first half of 1966. Time deposits adjusted increased at a reduced rate in June (after allowance for reclassification of certain balances*), and expansion in the first half of 1966 was at an 8-1/2 per cent annual rate.

MONEY SUPPLY AND TIME DEPOSITS
Averages of daily figures, in billions of dollars
Seasonally adjusted

Period	Money Supply			Time deposits adjusted (All commercial banks)
	Total	Currency component	Demand deposit component	
1965--June	161.8	35.0	126.8	135.9
July	162.5	35.2	127.3	137.6
August	162.7	35.4	127.3	140.1
September	164.3	35.6	128.7	141.6
October	165.6	35.9	129.7	143.6
November	165.7	36.1	129.6	145.5
December	167.4	36.3	131.2	147.0
1966--January	168.4	36.7	131.8	148.0
February	168.0	36.8	131.2	148.8
March	169.2	36.9	132.3	149.6
April	171.1	37.1	134.0	151.6
May	169.5	37.3	132.2	152.9
June p	171.1	37.4	133.8	153.3
Week ending:				
1966--June 1	168.9	37.3	131.6	153.6
8	170.5	37.3	133.2	153.8
15 p	170.6	37.4	133.1	152.8*
22 p	172.8	37.4	135.5	152.9*
29 p	170.8	37.4	133.5	153.3*
Average of last weeks	171.2	37.4	133.8	153.3*

* Effective June 9, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks. The estimated amount of such deposits at all commercial banks (\$1,140 million) is excluded from time deposits adjusted beginning with the week of June 15.

NOTE: Components may not add due to rounding. See reverse side of data without seasonal adjustment and for description of series. p - Preliminary.

DEMAND DEPOSITS, CURRENCY, AND RELATED ITEMS

(Averages of daily figures, in billions of dollars. Not seasonally adjusted.)

Period	Money Supply			Related deposits (All commercial banks)	
	Total	Currency component	Demand deposit component	Time adjusted	U. S. Gov't. demand
1965--May	157.6	34.6	123.0	135.4	9.7
June	159.6	34.9	124.6	136.6	9.3
July	160.9	35.4	125.6	138.3	9.1
August	160.5	35.5	125.0	140.2	7.4
September	163.2	35.6	127.5	141.4	5.6
October	165.8	36.0	129.8	143.5	5.0
November	167.4	36.5	130.9	144.4	4.0
December	172.0	37.0	135.0	145.3	4.5
1966--January	173.0	36.5	136.5	147.4	3.7
February	167.8	36.3	131.5	148.7	5.1
March	167.8	36.5	131.3	150.2	4.6
April	171.6	36.8	134.8	152.2	3.0
May	166.9	37.0	129.9	153.9	7.2
June p	168.8	37.3	131.5	154.0*	6.2
Week ending:					
1966--May 4	170.2	36.7	133.5	153.1	5.9
11	168.8	37.2	131.6	153.5	6.4
18	166.8	37.0	129.8	153.8	7.7
25	164.6	36.8	127.8	154.2	7.7
June 1	165.6	37.0	128.6	154.5	7.2
8	167.7	37.4	130.2	154.7	5.7
15 p	169.8	37.4	132.4	153.7*	3.2
22 p	171.0	37.4	133.7	153.5*	5.2
29 p	(167.3)*	37.1	129.8	153.3*	9.8
	*166.9				
	<i>correction by BOARD July 8, 1966.</i>				

*Effective June 9, balances accumulated for payment of personal loans were reclassified for reserve purposes and are excluded from time deposits reported by member banks. The estimated amount of such deposits at all commercial banks (\$1,140 million) is excluded from time deposits adjusted beginning with the week of June 15.

p - Preliminary.

NOTE: Money supply consists of (1) demand deposits at all commercial banks, other than those due to domestic commercial banks and the U.S. Government, less cash items in process of collection and Federal Reserve float; (2) foreign demand balances at Federal Reserve Banks; and (3) currency outside the Treasury, the Federal Reserve and the vaults of all commercial banks. Time deposits adjusted are time deposits at all commercial banks other than those due to domestic commercial banks and the U. S. Government.