



FEDERAL RESERVE

statistical release

H.6

For immediate release

September 8, 1966.

Money supply declined \$400 million in the month of August, following a sharper decline in July. The money supply has increased in each of the last three weeks to a level \$500 million above the August average. Time deposits adjusted increased \$1.6 billion further in August, equaling the July growth, but the rate of expansion slowed substantially in the latest two weeks.

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--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	171.1	37.3	133.8	153.3*
July	169.5	37.6	131.9	154.9
August p	169.1	37.7	131.4	156.7
Week ending:				
1966--July 20	169.7	37.7	132.1	155.1
27	168.6	37.7	130.9	155.4
Aug. 3	169.3	37.7	131.6	155.8
10 p	168.1	37.6	130.5	156.2
17 p	169.3	37.7	131.6	156.7
24 p	169.5	37.7	131.8	156.9
31 p	169.6	37.8	131.8	157.0
Average of last 4 weeks	169.1	37.7	131.4	156.7

*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 thereafter.

NOTE: Components may not add due to rounding. See reverse side for 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--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	168.8	37.3	131.5	154.1*	6.2
July	167.9	37.8	130.1	155.7	8.1
Aug. p	166.9	37.8	129.0	156.9	5.2
Week ending:					
1966--July 6	168.6	37.9	130.8	154.8	10.8
13	167.9	38.0	129.9	155.4	9.0
20	168.4	37.8	130.6	155.9	6.8
27	166.8	37.5	129.2	156.2	7.1
Aug. 3	168.6	37.6	131.0	156.2	5.9
10 p	167.1	38.1	129.0	156.5	5.9
17 p	167.2	38.0	129.3	156.9	4.8
24 p	165.6	37.8	127.8	157.1	4.3
31 p	166.7	37.6	129.1	157.1	5.2

*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 thereafter.

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.