

# REVISION

Revision - See Federal Reserve Bulletin September 1966



# FEDERAL RESERVE

statistical release

H.6

For immediate release  
September 29, 1966.

The money supply series and related data have been revised to reflect benchmark corrections for 1965 and changes in seasonal factors for recent years.<sup>1/</sup> Growth in money supply on the revised basis is estimated at a 2.1 per cent seasonally adjusted annual rate in the first 8 months of 1966, compared to 1.5 per cent before revision. The revised data indicate a decline of \$1.6 billion from June to August, followed by a sharp increase in the first three weeks of September. Revised data for commercial bank time deposits indicate August expansion of \$1.4 billion compared to \$1.8 billion on the old basis, and the weekly data indicate little further change over the 5 weeks ending September 21.

**MONEY SUPPLY AND TIME DEPOSITS**  
Averages of daily figures, in billions of dollars  
Seasonally adjusted  
(SERIES REVISED) 1/

Period	Money Supply			Time deposits adjusted (All commercial banks)
	Total	Currency component	Demand deposit component	
1965--September	164.1	35.7	128.5	141.6
October	165.2	36.0	129.3	143.7
November	165.6	36.1	129.5	145.5
December	167.2	36.3	130.9	146.9
1966--January	168.0	36.6	131.4	147.8
February	168.2	36.8	131.4	148.5
March	169.3	36.9	132.3	149.5
April	170.9	37.1	133.7	151.4
May	170.2	37.3	132.9	153.0
June	171.1	37.4	133.7	153.7*
July	169.7	37.7	132.0	155.3
August p	169.5	37.8	131.7	156.7
Week ending:				
1966--Aug. 24 p	169.8	37.8	132.1	156.9
31 p	170.0	37.7	132.2	157.0
Sept. 7 p	170.3	37.8	132.5	157.0
14 p	169.9	38.0	131.9	157.0
21 p	171.7	38.0	133.8	156.9
Average of last 4 weeks	170.5	37.9	132.6	157.0

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

\* Break in series, for description see footnote on reverse side.

<sup>1/</sup> Revised monthly and weekly seasonally adjusted data, as well as a description of the revision appear in the Federal Reserve Bulletin to be released on Friday, September 30, 1966.

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--September	163.1	35.7	127.5	141.4	5.5
October	165.7	36.0	129.7	143.5	5.0
November	167.3	36.5	130.8	144.4	4.1
December	172.0	37.1	134.9	145.3	4.6 <sub>6</sub>
1966--January	173.0	36.5	136.5	147.4	3.8
February	167.8	36.4	131.4	148.7	5.2
March	167.8	36.6	131.3	150.2	4.6
April	171.6	36.8	134.8	152.2	3.1
May	166.9	37.0	129.9	153.9	7.2
June	168.8	37.3	131.5	154.1*	6.3
July	167.9	37.8	130.1	155.8	8.2
August p	166.8	37.8	128.9	157.0	5.2
Week ending:					
1966--Aug. 24p	165.6	37.8	127.7	157.2	4.4
31p	166.6	37.5	129.1	157.3	5.3
Sept. 7p	168.2	38.1	130.1	156.9	4.7
14p	169.7	38.1	131.6	156.9	3.2
21p	172.1	38.9	134.2	156.5	3.3

\*Effective June 9, 1966, 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.