The seasonally adjusted money supply declined $900 million in the month of October, following an increase of that amount in the preceding month. The average level of $169.6 billion was the same as the average for July and August. Time deposits adjusted declined $300 million on average in the month of October.

### Money Supply and Time Deposits

Averages of daily figures, in billions of dollars

<table>
<thead>
<tr>
<th>Period</th>
<th>Total</th>
<th>Currency component</th>
<th>Demand deposit component</th>
<th>Time deposits adjusted (All commercial banks)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1965--October</td>
<td>165.2</td>
<td>36.0</td>
<td>129.3</td>
<td>143.7</td>
</tr>
<tr>
<td>November</td>
<td>165.6</td>
<td>36.1</td>
<td>129.5</td>
<td>145.5</td>
</tr>
<tr>
<td>December</td>
<td>167.2</td>
<td>36.3</td>
<td>130.9</td>
<td>146.9</td>
</tr>
<tr>
<td>1966--January</td>
<td>168.0</td>
<td>36.6</td>
<td>131.4</td>
<td>147.8</td>
</tr>
<tr>
<td>February</td>
<td>168.2</td>
<td>36.8</td>
<td>131.4</td>
<td>148.5</td>
</tr>
<tr>
<td>March</td>
<td>169.3</td>
<td>36.9</td>
<td>132.3</td>
<td>149.5</td>
</tr>
<tr>
<td>April</td>
<td>170.9</td>
<td>37.2</td>
<td>133.7</td>
<td>151.4</td>
</tr>
<tr>
<td>May</td>
<td>170.2</td>
<td>37.3</td>
<td>132.9</td>
<td>153.0</td>
</tr>
<tr>
<td>June</td>
<td>171.1</td>
<td>37.4</td>
<td>133.7</td>
<td>153.7*</td>
</tr>
<tr>
<td>July</td>
<td>169.6</td>
<td>37.7</td>
<td>131.9</td>
<td>155.3</td>
</tr>
<tr>
<td>August</td>
<td>169.6</td>
<td>37.8</td>
<td>131.8</td>
<td>156.7</td>
</tr>
<tr>
<td>September</td>
<td>170.5</td>
<td>37.9</td>
<td>132.6</td>
<td>157.1</td>
</tr>
<tr>
<td>October p</td>
<td>169.6</td>
<td>37.9</td>
<td>131.7</td>
<td>156.8</td>
</tr>
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</table>

**Week ending:**

<table>
<thead>
<tr>
<th>1966--Oct. 5</th>
<th>Total</th>
<th>Currency component</th>
<th>Demand deposit component</th>
<th>Time deposits adjusted (All commercial banks)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>170.7</td>
<td>37.9</td>
<td>132.8</td>
<td>157.0</td>
</tr>
<tr>
<td>12</td>
<td>170.2</td>
<td>38.0</td>
<td>132.2</td>
<td>156.9</td>
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<tr>
<td>19 p</td>
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<td>38.0</td>
<td>131.6</td>
<td>156.9</td>
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<tr>
<td>26 p</td>
<td>169.0</td>
<td>37.9</td>
<td>131.1</td>
<td>156.6</td>
</tr>
<tr>
<td>Nov. 2 p</td>
<td>168.9</td>
<td>37.8</td>
<td>131.0</td>
<td>156.5</td>
</tr>
</tbody>
</table>

**Average of last 4 weeks**: 169.4

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

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

p - Preliminary.
DEMAND DEPOSITS, CURRENCY, AND RELATED ITEMS

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

<table>
<thead>
<tr>
<th>Period</th>
<th>Money Supply</th>
<th>Related deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Currency component</td>
</tr>
<tr>
<td>1965—October</td>
<td>165.7</td>
<td>36.0</td>
</tr>
<tr>
<td>November</td>
<td>167.3</td>
<td>36.5</td>
</tr>
<tr>
<td>December</td>
<td>172.0</td>
<td>37.1</td>
</tr>
<tr>
<td>1966—January</td>
<td>173.0</td>
<td>36.5</td>
</tr>
<tr>
<td>February</td>
<td>167.8</td>
<td>36.4</td>
</tr>
<tr>
<td>March</td>
<td>167.8</td>
<td>36.6</td>
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<tr>
<td>April</td>
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<td>37.8</td>
</tr>
<tr>
<td>September</td>
<td>169.5</td>
<td>37.9</td>
</tr>
<tr>
<td>October p</td>
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<td>38.0</td>
</tr>
<tr>
<td>Week ending:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1966—Oct. 5</td>
<td>169.8</td>
<td>37.9</td>
</tr>
<tr>
<td>12</td>
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<td>87.8</td>
</tr>
<tr>
<td>Nov. 2 p</td>
<td>171.0</td>
<td>37.8</td>
</tr>
</tbody>
</table>

*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.