



FEDERAL RESERVE

statistical release

H.6

For immediate release
February 9, 1967.

The seasonally adjusted money supply declined \$700 million on average in January, while commercial bank time deposits increased \$2.3 billion. Expansion in time deposits was especially rapid in the latest two weeks, and the average monthly increase was the largest on record.

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	
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	37.2	133.7	151.4
May	170.2	37.3	132.9	153.0
June	171.1	37.4	133.7	153.7*
July	169.6	37.7	131.9 c	155.3
August	169.6	37.8	131.8	156.6
September	170.5	37.9	132.6	157.1
October	169.6	37.9	131.7	156.8
November	169.2	38.0	131.1	156.9
December	170.4	38.3	132.1	158.1
1967--January p	169.7	38.5	131.2	160.4
<u>Week ending:</u>				
1966--Dec. 28	170.3	38.4	131.9	158.9
1967--Jan. 4	170.8	38.4	132.4	159.4
11 p	170.1	38.5	131.6	159.6
18 p	170.3	38.5	131.8	160.1
25 p	169.1	38.4	130.7	161.0
Feb. 1 p	169.0	38.5	130.5	162.0
Average of last 4 weeks:	169.6	38.5	131.2	160.7

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. c - Corrected.

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
1966--January	173.0	36.5	136.5	147.3	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	166.9	37.9	129.1	157.0	5.2
September	169.5	37.9	131.5	156.9	4.5
October	170.1	38.0	132.1	156.6	4.8
November	171.0	38.5	132.5	155.6	3.7
December	175.3	39.1	136.2	156.3	3.5
1967--January p	174.7	38.5	136.3	159.9	4.2
<u>Week ending:</u>					
1966--Dec. 28	175.1	39.3	135.8	157.0	5.3
1967--Jan.	178.0	38.9	139.2	158.1	5.1
11 p	176.2	38.9	137.3	158.8	4.5
18 p	175.7	38.5	137.3	159.7	2.8
25 p	172.8	38.1	134.7	160.9	4.5
Feb. 1 p	172.2	37.9	134.3	161.8	4.6

* - 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.