

REVISION

Revision - August 14, 1969 and pages attached to the release



FEDERAL RESERVE

statistical release

H.6

For immediate release

August 14, 1969

Effective in the latest week ending August 6, the demand deposit component of the money supply was increased substantially due to a change in accounting procedures associated with Euro-dollar transactions. Previously, an increasing volume of such transactions resulted in increases in cash items in process of collection without increasing demand deposits. Cash items are deducted from gross deposits in computing the money supply; consequently, the net deposit concept measured in the money supply has been understated by an increasing amount in recent years. A tentative revision has been made in the data below and in the appended tables to correct for the estimated downward bias in the series from June 1967-July 1969. Further revisions will be completed in the near future, reflecting new benchmarks and changes in seasonal factors which are incorporated in the series annually.

The revised money supply series has increased in the first seven months of July at an annual rate of 4 per cent, compared to 2.4 per cent rate indicated by the old series. In the week ending August 6, the money supply averaged about \$500 million below the July level. Time and savings deposits declined further in the latest week to a level \$1.7 billion below the July average.

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 (revised)	Currency component	Demand deposit component (revised)	
1969--January	195.4	43.6	151.9	202.5
February	195.7	43.9	151.8	201.0
March	195.9	44.2	151.7	201.0
April	197.5	44.2	153.3	200.8
May	197.4	44.6	152.9	200.1
June	198.2	44.9	153.3	199.2
July p	199.1	r 45.2	154.0	r 195.8
<u>Week ending:</u>				
1969--July 2	199.2	45.1	154.1	198.0
9	199.8	45.1	154.7	196.9
16	199.0	45.0	154.0	r 196.0
23	198.7	45.2	153.5	195.3
30 p	198.2	45.2	153.0	194.7
Aug. 6 p	198.6	45.3	153.3	194.1
Average of last 4 weeks	198.6	45.2	153.5	195.0

p - Preliminary.

r - Revised.

Money Supply and Related Data 1967-1969

(billions of dollars)

	Seasonally Adjusted				Not Seasonally Adjusted				
	Money Supply			Time Deposits Adjusted 1/	Money Supply			Time Deposits Adjusted 1/	U.S. Government Demand Deposits 1/
	Total	Currency Component	Demand Deposit Component		Total	Currency Component	Demand Deposit Component		
1967									
January	170.3	38.5	131.8	161.0	175.3	38.5	136.8	160.6	4.2
February	171.8	38.7	133.0	163.5	170.6	38.3	132.2	164.0	5.1
March	173.2	38.9	134.3	165.9	171.9	38.5	133.4	166.7	4.9
April	172.5	39.0	133.5	168.1	173.6	38.6	134.9	168.8	4.8
May	174.4	39.1	135.5	170.1	171.0	38.8	132.2	170.8	6.6
June	176.0	39.3	136.7	172.6	174.3	39.2	135.1	173.0	4.0
July	177.9	39.4	138.5	174.8	175.8	39.6	136.3	175.2	5.7
August	179.1	39.5	139.5	177.2	175.9	39.6	136.3	177.8	4.3
September	179.3	39.7	139.6	179.4	178.5	39.7	138.7	179.0	5.0
October	180.4	39.9	140.5	180.6	180.8	40.0	140.8	180.4	6.3
November	181.3	40.1	141.3	182.0	182.7	40.4	142.2	181.3	5.3
December	181.7	40.4	141.3	183.5	187.5	41.2	146.2	182.0	5.0
1968									
January	182.7	40.6	142.1	184.1	188.0	40.5	147.5	183.7	5.0
February	183.1	40.7	142.4	185.2	181.8	40.3	141.5	185.8	7.2
March	183.9	41.1	142.8	186.7	182.5	40.7	141.8	187.7	6.6
April	184.7	41.4	143.4	187.1	186.0	41.1	145.0	187.9	4.2
May	186.7	41.6	145.0	187.6	183.0	41.3	141.7	188.4	6.4
June	188.1	42.0	146.0	188.2	186.2	41.9	144.3	188.6	5.4
July	190.2	42.2	148.0	190.4	188.0	42.4	145.7	190.8	5.7
August	191.2	42.6	148.6	193.8	187.8	42.7	145.2	194.4	5.5
September	190.6	42.7	147.9	196.6	189.7	42.7	147.0	196.2	5.9
October	191.5	42.8	148.7	199.5	191.8	42.9	149.0	199.1	6.1
November	193.3	43.2	150.1	201.9	194.8	43.7	151.2	200.7	4.2
December	194.5	43.4	151.1	204.3	200.7	44.3	156.4	202.5	4.8

1/ At all commercial banks.

Money Supply and Related Data 1967-1969

(billions of dollars)

	Seasonally Adjusted				Not Seasonally Adjusted				
	Money Supply			Time Deposits Adjusted 1/	Money Supply			Time Deposits Adjusted 1/	U.S. Government Demand Deposits 1/
	Total	Currency Component	Demand Deposit Component		Total	Currency Component	Demand Component		
1969									
January	195.4	43.6	151.9	202.5	201.3	43.5	157.8	202.1	4.7
February	195.7	43.9	151.8	201.0	194.3	43.4	150.9	201.6	6.6
March	195.9	44.2	151.7	201.0	194.4	43.8	150.7	202.0	4.5
April	197.5	44.2	153.3	200.8	198.5	43.9	154.6	201.6	5.1
May	197.4	44.6	152.9	200.1	193.7	44.3	149.5	200.9	8.8
June	198.2	44.9	153.3	199.2	196.3	44.8	151.5	199.6	5.7
July p	199.1	45.2	154.0	195.8	197.0	45.3	151.7	196.2	5.3
1967--Jan. 4	170.7	38.5	132.2	159.3	178.7	38.9	139.8	158.7	5.0
11	170.6	38.5	132.1	159.9	177.1	38.9	138.2	159.4	4.4
18	170.4	38.5	131.9	160.7	176.4	38.5	137.9	160.4	2.7
25	170.3	38.5	131.8	161.6	173.2	38.1	135.0	161.6	4.5
Feb. 1	170.5	38.6	131.9	162.4	172.5	37.9	134.6	162.5	4.6
8	171.1	38.6	132.5	162.8	172.3	38.5	133.8	163.1	5.3
15	171.4	38.7	132.7	163.4	171.0	38.5	132.5	163.9	4.7
22	172.3	38.8	133.6	163.9	169.4	38.3	131.1	164.4	5.0
Mar. 1	172.4	38.7	133.7	164.1	169.2	38.1	131.2	164.8	5.3
8	172.8	38.8	133.9	164.8	170.6	38.7	131.9	165.7	4.2
15	173.2	38.9	134.3	165.6	172.2	38.6	133.6	166.6	3.0
22	173.2	38.9	134.3	166.2	173.5	38.6	134.9	167.0	5.3
29	173.3	39.0	134.3	166.9	171.2	38.4	132.8	167.6	6.8

1/ At all commercial banks.

p - Preliminary.

Money Supply and Related Data 1967-1969

(billions of dollars)

	Seasonally Adjusted				Not Seasonally Adjusted				
	Money Supply			Time Deposits Adjusted 1/	Money Supply			Time Deposits Adjusted 1/	U.S. Government Demand Deposits 1/
	Total	Currency Component	Demand Deposit Component		Total	Currency Component	Demand Component		
1967--Apr: 5	173.1	39.0	134.1	167.5	172.9	38.5	134.4	168.2	4.9
12	172.8	39.0	133.8	167.8	173.9	38.9	135.0	168.7	3.9
19	172.3	39.0	133.3	168.0	175.2	38.7	136.6	168.7	3.6
26	172.0	39.0	133.0	168.5	172.6	38.4	134.2	169.0	6.0
May 3	172.8	39.0	133.7	168.8	172.6	38.5	134.1	169.5	6.7
10	173.0	39.1	133.9	169.4	171.3	39.1	132.2	170.1	7.9
17	174.8	39.1	135.7	170.0	171.7	38.9	132.8	170.7	6.7
24	174.7	39.1	135.6	170.5	169.2	38.8	130.5	171.2	6.6
31	175.4	39.2	136.2	171.4	170.8	38.7	132.1	171.9	5.0
June 7	175.8	39.3	136.5	171.8	173.2	39.2	133.9	172.3	3.4
14	175.9	39.3	136.6	172.4	174.9	39.4	135.5	173.0	2.3
21	176.0	39.3	136.7	172.8	176.3	39.3	137.1	172.9	4.8
28	176.2	39.4	136.9	173.1	172.8	39.0	133.8	173.3	5.2
July 5	177.6	39.4	138.2	173.8	175.7	39.5	136.2	174.2	5.1
12	178.1	39.4	138.7	174.0	175.9	39.8	136.1	174.4	4.7
19	177.8	39.4	138.4	174.9	176.2	39.5	136.7	175.2	6.1
26	177.9	39.4	138.5	175.3	174.7	39.3	135.4	175.7	6.6
Aug. 2	178.3	39.4	138.9	175.9	176.8	39.2	137.6	176.4	5.4
9	178.8	39.5	139.3	176.7	176.2	39.9	136.4	177.2	5.5
16	179.0	39.5	139.4	177.0	176.7	39.7	136.9	177.7	3.8
23	179.0	39.6	139.5	177.4	174.7	39.6	135.0	178.0	4.5
30	179.2	39.7	139.6	178.0	175.3	39.3	136.0	178.5	3.2
Sept. 6	179.6	39.7	139.8	178.7	177.5	39.9	137.6	178.9	4.3
13	179.6	39.7	139.9	179.1	179.1	39.9	139.2	179.1	3.3
20	178.7	39.8	139.0	179.3	179.6	39.7	139.9	178.8	4.7
27	179.4	39.8	139.6	179.8	177.3	39.5	137.9	179.1	6.9

1/ At all commercial banks.

Money Supply and Related Data 1967-1969

(billions of dollars)

	Seasonally Adjusted				Not Seasonally Adjusted				
	Money Supply			Time Deposits Adjusted 1/	Money Supply			Time Deposits Adjusted 1/	U.S. Government Demand Deposits 1/
	Total	Currency Component	Demand Deposit Component		Total	Currency Component	Demand Deposit Component		
1967--Oct. 4	180.1	39.7	140.3	180.2	179.7	39.6	140.1	179.6	6.1
11	180.4	39.9	140.5	180.4	180.7	40.2	140.5	180.1	5.3
18	180.5	39.9	140.6	180.7	181.3	40.1	141.1	180.5	6.7
25	180.3	40.0	140.3	180.8	179.9	39.9	140.0	180.6	7.0
Nov. 1	180.7	40.0	140.8	181.2	181.7	39.7	142.1	181.1	6.3
8	181.2	40.0	141.2	181.3	182.9	40.4	142.5	181.1	5.7
15	181.2	40.0	141.2	181.6	183.2	40.4	142.7	181.3	4.2
22	181.4	40.2	141.2	182.2	182.2	40.6	141.6	181.1	5.9
29	181.4	40.2	141.2	182.9	182.2	40.6	141.6	181.6	5.2
Dec. 6	181.5	40.2	141.3	183.3	185.2	40.9	144.3	181.8	4.8
13	181.4	40.3	141.1	183.6	185.7	41.2	144.5	182.1	3.2
20	181.3	40.3	140.9	183.5	188.1	41.2	146.9	181.9	4.7
27	181.7	40.5	141.2	183.5	188.0	41.7	146.3	182.0	7.1
1968--Jan. 3	182.7	40.5	142.2	183.9	192.0	40.9	151.1	182.6	5.5
10	182.7	40.5	142.2	183.9	190.1	41.0	149.1	183.0	4.7
17	183.0	40.6	142.5	184.0	188.8	40.6	149.2	183.7	3.1
24	182.6	40.6	142.0	184.0	185.9	40.3	145.6	184.0	6.0
31	182.5	40.6	141.9	184.3	184.3	39.9	144.4	184.7	5.8
Feb. 7	182.9	40.7	142.2	184.5	184.9	40.4	144.4	184.9	7.1
14	183.1	40.8	142.3	185.0	182.5	40.5	142.0	185.6	6.1
21	183.2	40.8	142.4	185.3	181.1	40.3	140.8	185.9	5.4
28	183.4	40.8	142.6	185.7	179.2	40.1	139.1	186.5	9.7
Mar. 6	183.6	40.9	142.7	186.0	182.1	40.6	141.5	186.9	8.4
13	183.8	41.0	142.7	186.7	182.7	40.9	141.8	187.7	5.9
20	183.8	41.1	142.7	186.8	183.9	40.8	142.2	187.7	6.4
27	184.1	41.2	143.0	187.0	181.7	40.6	141.2	187.9	6.9

1/ At all commercial banks.

Money Supply and Related Data 1967-1969

(billions of dollars)

	Seasonally Adjusted				Not Seasonally Adjusted				
	Money Supply			Time Deposits Adjusted 1/	Money Supply			Time Deposits Adjusted 1/	U.S. Government Demand Deposits 1/
	Total	Currency Component	Demand Deposit Component		Total	Currency Component	Demand Component		
1968--Apr. 3	184.5	41.2	143.2	187.3	183.5	40.8	142.7	188.2	5.2
10	184.4	41.3	143.1	187.0	185.0	41.4	143.6	188.1	3.7
17	186.0	41.3	144.7	187.1	189.7	41.3	148.3	187.8	2.8
24	184.4	41.4	143.0	186.9	186.0	40.9	145.1	187.4	5.0
May 1	184.3	41.5	142.8	187.3	184.2	40.7	143.5	188.0	5.6
8	185.4	41.5	143.8	187.4	184.0	41.5	142.5	188.1	7.3
15	185.7	41.6	144.1	187.7	183.4	41.4	141.9	188.5	5.7
22	187.3	41.8	145.6	187.7	181.9	41.4	140.5	188.5	6.7
29	188.0	41.7	146.2	187.7	182.1	41.2	140.9	188.5	6.2
June 5	188.4	41.8	146.5	188.0	185.5	41.8	143.8	188.6	4.7
12	187.0	42.0	145.0	188.1	185.8	42.1	143.7	188.7	4.1
19	187.5	42.0	145.5	188.1	186.9	41.9	145.0	188.4	4.8
26	188.4	42.0	146.4	188.0	185.0	41.7	143.3	188.2	8.3
July 3	190.3	42.1	148.4	188.6	188.8	42.0	146.7	189.2	4.7
10	189.6	42.2	147.4	189.2	187.7	42.9	144.8	189.5	4.3
17	190.8	42.2	148.6	190.2	189.3	42.4	146.9	190.6	5.4
24	189.5	42.2	147.3	191.1	186.4	42.2	144.2	191.5	7.5
31	190.4	42.2	148.1	191.8	187.8	42.0	145.8	192.4	6.2
Aug. 7	191.2	42.2	149.0	192.5	189.1	42.6	146.6	193.1	5.7
14	190.6	42.5	148.0	193.3	188.2	42.8	145.4	194.1	4.8
21	191.4	42.6	148.8	194.0	187.0	42.7	144.3	194.6	5.9
28	191.2	42.7	148.5	194.6	186.6	42.4	144.2	195.2	5.9
Sept. 4	191.3	42.7	148.6	195.2	188.8	42.7	146.0	195.6	4.2
11	191.3	42.6	148.6	195.8	190.5	43.1	147.4	195.8	3.3
18	189.8	42.7	147.1	196.6	190.3	42.7	147.6	195.8	5.0
25	189.7	42.6	147.0	197.2	187.8	42.4	145.4	196.4	8.5

1/ At all commercial banks.

Money Supply and Related Data 1967-1969

(billions of dollars)

	Seasonally Adjusted				Not Seasonally Adjusted				
	Money Supply			Time Deposits Adjusted 1/	Money Supply			Time Deposits Adjusted 1/	U.S. Government Demand Deposits 1/
	Total	Currency Component	Demand Deposit Component		Total	Currency Component	Demand Component		
1968--Oct. 2	191.2	42.7	148.5	198.1	190.9	42.4	148.5	197.3	8.1
9	191.2	42.9	148.3	189.7	191.5	43.2	148.3	198.3	7.2
16	192.2	42.8	149.4	199.1	193.0	43.0	150.0	198.9	4.9
23	190.6	42.8	147.8	200.0	190.5	42.9	147.6	199.6	5.2
30	191.2	42.9	148.3	200.4	191.6	42.5	149.1	200.0	6.7
Nov. 6	193.3	42.9	150.3	200.8	195.3	43.3	152.0	200.2	5.7
13	191.9	43.2	148.7	201.4	193.7	43.7	150.0	200.4	4.9
20	193.5	43.2	150.3	201.7	194.5	43.6	150.9	200.5	3.3
27	194.7	43.4	151.3	202.9	195.0	43.6	151.4	201.3	4.0
Dec. 4	194.4	43.5	150.9	203.7	197.4	44.1	153.3	201.9	3.3
11	194.6	43.5	151.1	204.1	198.5	44.4	154.1	202.4	3.2
18	194.1	43.4	150.7	204.5	200.7	44.4	156.4	202.6	4.5
25	194.1	43.4	150.7	204.6	200.8	44.7	156.1	202.6	6.8
1969--Jan. 1	195.1	43.4	151.8	204.1	205.2	43.9	161.3	202.7	5.1
8	197.1	43.5	153.6	203.3	205.8	44.1	161.7	202.5	4.3
15	195.5	43.5	152.0	202.8	203.2	43.6	159.6	202.4	2.6
22	195.4	43.6	151.8	202.1	200.2	43.4	156.8	201.9	4.4
29	193.5	43.5	150.0	201.5	196.1	42.9	153.2	201.7	6.7
Feb. 5	194.5	43.7	150.8	201.0	197.0	43.4	153.6	201.4	7.3
12	194.8	43.9	150.9	201.0	194.9	43.6	151.3	201.6	7.0
19	196.9	44.0	153.0	201.0	194.4	43.5	150.9	201.6	6.5
26	196.2	43.8	152.4	200.9	191.9	43.2	148.8	201.7	6.4
Mar. 5	195.6	43.8	151.8	200.7	194.3	43.6	150.7	201.7	5.0
12	195.5	44.1	151.4	200.9	194.6	43.9	150.7	202.0	4.0
19	196.0	44.2	151.8	200.7	195.3	43.8	151.4	201.9	4.4
26	196.6	44.3	152.3	200.9	193.4	43.6	149.8	201.9	5.6

1/ At all commercial banks.

Money Supply and Related Data 1967-1969

(billions of dollars)

	Seasonally Adjusted				Not Seasonally Adjusted				
	Money Supply			Time Deposits	Money Supply			Time Deposits	U.S. Government Demand Deposits 1/
	Total	Currency Component	Demand Deposit Component		Total	Currency Component	Demand Deposit Component		
				Adjusted 1/				Adjusted 1/	
1969--Apr. 2	197.0	44.3	152.7	201.1	195.8	43.7	152.0	202.3	3.5
9	198.7	44.4	154.3	201.2	199.3	44.4	154.9	202.2	3.6
16	198.3	44.2	154.0	200.9	201.3	44.0	157.4	201.7	3.2
23	196.8	44.3	152.5	200.6	198.1	43.7	154.4	201.2	6.4
30	195.7	44.2	151.5	200.3	195.3	43.5	151.8	201.1	7.7
May 7	196.1	44.3	151.8	200.2	194.4	44.2	150.2	201.0	9.9
14	197.1	44.5	152.6	200.2	194.0	44.3	149.7	201.0	9.9
21	198.9	44.5	154.4	200.1	193.4	44.2	149.2	200.9	8.9
28	198.2	44.6	153.6	200.0	193.0	44.0	149.0	200.8	7.9
June 4	197.6	44.9	152.7	199.6	195.5	44.8	150.7	200.6	5.4
11	198.5	44.8	153.7	199.7	196.6	45.0	151.6	200.3	4.0
18	198.2	44.9	153.3	199.2	197.3	44.8	152.4	199.6	5.4
25	197.9	44.9	153.0	198.7	194.6	44.6	150.0	198.9	8.0
July 2	199.2	45.1	154.1	198.0	197.6	44.9	152.8	198.4	5.6
9	199.8	45.1	154.7	196.9	197.7	45.9	151.8	197.3	5.4
16	199.0	45.0	154.0	196.0	198.1	45.3	152.8	196.4	3.0
23	198.7	45.2	153.5	195.2	195.6	45.2	150.4	195.6	6.7
30 p	198.2	45.2	153.0	194.7	195.7	44.9	150.8	195.1	6.1
Aug. 6 p	198.6	45.3	153.3	194.1	196.9	45.5	151.3	194.7	5.1

1/ At all commercial banks.

p - Preliminary.