The seasonally adjusted money supply increased slightly further in the latest week ending August 20 and the average level for the first three weeks of August was about the same as the average for the preceding two months. Reductions in time and savings deposits continued in the latest week at a somewhat slower rate than in preceding weeks of July and August.

**MONEY SUPPLY AND TIME DEPOSITS**

(Averages of daily figures, in billions of dollars)

| Period        | Money Supply | Time deposits | Adjusted
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<td>Demand deposit component</td>
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<td>150.1</td>
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p = Preliminary.
DEMAND DEPOSITS, CURRENCY, AND RELATED ITEMS

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

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<th>Currency Component</th>
<th>Demand deposit component</th>
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</table>

p - Preliminary. r - Revised. c - Corrected

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.