

REVISION

Revision - See Federal Reserve Bulletin October 1969 and pages attached to the release of September 25, 1969



FEDERAL RESERVE

statistical release

For immediate release.
September 25, 1969

H.6

Revision of Money Supply and Related Data

Money supply and time deposits data have been revised to reflect changes in seasonal factors and adjustments to benchmarks for June and December 1968 and for June 1969. These revisions, which are incorporated in the series once a year, affect the series mainly from 1967 to date. Revised data for this period are appended to this issue of the H.6 release. Some minor revisions of data for recent years prior to 1967 will be made available in the October Federal Reserve Bulletin, together with a description of the revision.

Benchmark adjustments are required periodically primarily to correct estimates of deposits and cash at nonmember banks. Nonmember banks report such data only on semiannual condition reports, but estimates for these banks are included in the current statistics, based on data reported by the smaller member banks. The June 1969 benchmark added \$400 million to money supply growth over the first half of the year--or about 1/2 percentage point at an annual rate--and \$800 million to nonmember time deposit growth. Seasonal revisions smoothed the monthly and quarterly movements of money supply somewhat.

Based on the revised series, the money supply increased in the first half of 1969 at a 4.3 per cent annual rate, compared with 3.8 per cent before the revision. The average annual rate of growth was about 0.5 per cent in July and August, according to both the revised series and the old series. Time deposits adjusted declined in the first half of 1969 at a 4 per cent annual rate on the revised basis, about 1 percentage point less than before the revision. The July-August decline in time deposits averaged 19 per cent, annual rate, about 1 percentage point more than before the revision.



FEDERAL RESERVE

statistical release

H.6

For immediate release

September 25, 1969

The seasonally adjusted money supply averaged about \$199.4 billion in the three weeks ending September 17, about \$300 million higher than in August. Total time and savings deposits have changed little since late August, following large declines in other recent months.

MONEY SUPPLY AND TIME DEPOSITS
(Averages of daily figures, in billions of dollars)
Seasonally adjusted

(REVISED SERIES)

Period	Money Supply			Time deposits adjusted (All commercial banks)
	Total	Currency component	Demand deposit component	
1968--August	191.0	42.4	148.6	193.8
September	191.4	42.7	148.8	196.4
October	191.8	42.8	149.1	199.4
November	193.6	43.2	150.5	202.1
December	194.8	43.4	151.4	204.9
1969--January	195.8	43.5	152.3	203.2
February	196.3	43.8	152.5	202.4
March	196.8	44.1	152.7	202.3
April	198.1	44.2	154.0	202.3
May	198.3	44.5	153.8	201.7
June	199.0	44.8	154.2	200.8
July	199.4	45.0	154.4	197.7
August	199.1	45.3	153.8	194.5
<u>Week ending:</u>				
1969--Aug. 6	199.1	45.1	153.9	195.6
13	199.1	45.2	154.0	194.9
20	199.5	45.2	154.3	194.4
27	198.9	45.3	153.7	193.9
Sept. 3	199.5	45.5	154.0	194.0
10 p	199.2	45.1	154.1	193.9
17 p	199.6	45.2	154.4	194.2
Average of last 4 weeks	199.3	45.3	154.1	194.0

p - Preliminary

DEMAND DEPOSITS, CURRENCY, AND RELATED ITEMS

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

(REVISED SERIES)

Period	Money Supply			Related deposits (All commercial banks)	
	Total	Currency component	Demand deposit component	Time adjusted	U S. Gov't demand
1968--August	188.0	42.5	145.5	194.7	5.6
September	190.1	42.7	147.4	196.6	6.1
October	192.0	42.8	149.2	199.6	6.3
November	195.3	43.6	151.7	201.3	4.5
December	201.0	44.3	156.7	203.1	5.0
1969--January	201.7	43.5	158.2	202.8	4.9
February	194.8	43.4	151.4	202.4	6.9
March	195.0	43.7	151.3	202.9	4.8
April	199.2	43.8	155.3	202.7	5.4
May	194.4	44.2	150.3	202.2	9.2
June	197.0	44.7	152.3	201.0	6.0
July	197.9	45.2	152.7	197.7	5.6
August	196.0	45.4	150.6	194.5	4.3
<u>Week ending</u>					
1969--Aug. 6	197.7	45.4	152.2	196.2	5.3
13	196.5	45.5	151.1	195.8	4.0
20	195.5	45.3	150.1	195.4	3.4
27	194.1	45.1	149.0	195.1	4.8
Sept. 3	197.1	45.4	151.7	194.8	3.5
10 p	198.1	45.6	152.5	194.5	3.4
17 p	199.6	45.3	154.3	194.2	4.5

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.

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		
1968--Oct	2	191.1	42.7	148.4	197.7	191.2	42.4	148.9	197.7	8.4
	9	191.6	42.7	148.9	198.6	191.9	43.1	148.7	198.8	7.4
	16	191.6	42.8	148.9	199.1	193.3	42.9	150.4	199.3	5.1
	23	191.8	42.8	149.0	199.9	190.8	42.8	148.0	200.1	5.5
	30	192.2	42.9	149.3	200.5	191.9	42.5	149.4	200.5	7.0
Nov.	6	193.5	43.0	150.5	200.8	195.6	43.3	152.4	200.8	6.0
	13	192.5	43.1	149.4	201.3	194.0	43.6	150.4	200.9	5.1
	20	193.6	43.2	150.4	202.2	194.9	43.5	151.4	201.0	3.5
	27	194.4	43.3	151.2	203.1	195.3	43.6	151.8	201.8	4.2
Dec	4	194.7	43.4	151.3	204.1	197.8	44.1	153.7	202.4	3.5
	11	194.8	43.4	151.4	204.7	198.9	44.4	154.5	203.0	3.4
	18	194.8	43.4	151.3	205.1	201.1	44.3	156.8	203.2	4.8
	25	194.8	43.4	151.3	205.2	201.2	44.7	156.6	203.2	7.1
1969--Jan	1	195.3	43.4	151.9	205.2	205.6	43.9	161.7	203.3	5.4
	8	196.8	43.5	153.3	203.9	206.2	44.1	162.1	203.1	4.5
	15	196.1	43.6	152.5	203.5	203.5	43.6	160.0	203.1	2.8
	22	196.0	43.6	152.4	202.9	200.6	43.4	157.2	202.5	4.6
	29	194.2	43.6	150.6	202.9	196.5	42.9	153.6	202.4	7.0
Feb	5	195.3	43.7	151.6	202.2	197.4	43.3	154.1	202.2	7.6
	12	195.6	43.8	151.8	202.2	195.4	43.6	151.8	202.4	7.3
	19	197.1	43.8	153.2	202.6	194.9	43.4	151.4	202.4	6.8
	26	196.8	43.8	153.0	202.6	192.4	43.1	149.3	202.6	6.7
Mar	5	196.4	43.9	152.5	202.4	194.8	43.5	151.2	202.6	5.3
	12	196.4	44.0	152.5	202.3	195.1	43.8	151.2	202.9	4.2
	19	196.8	44.1	152.8	202.3	195.8	43.8	152.0	202.9	4.6
	26	196.9	44.2	152.7	202.3	193.6	43.5	150.1	202.9	5.9

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									
January	170.2	38.5	131.7	161.0	175.3	38.5	136.8	160.6	4.2
February	171.8	38.7	133.0	164.0	170.6	38.3	132.2	164.0	5.1
March	173.2	38.9	134.3	166.2	171.9	38.5	133.4	166.7	4.9
April	172.7	39.0	133.7	168.4	173.6	38.6	134.9	168.8	4.8
May	174.4	39.1	135.3	170.5	171.0	38.8	132.2	170.8	6.6
June	176.0	39.3	136.7	172.8	174.3	39.2	135.1	173.0	4.0
July	177.5	39.4	138.1	175.2	175.8	39.6	136.3	175.2	5.7
August	178.8	39.5	139.3	176.9	175.9	39.6	136.3	177.8	4.3
September	179.6	39.7	139.9	178.8	178.5	39.7	138.7	179.0	5.0
October	180.4	39.9	140.5	180.3	180.8	40.0	140.8	180.4	6.3
November	181.2	40.0	141.1	182.0	182.7	40.4	142.2	181.3	5.3
December	181.7	40.4	141.3	183.7	187.5	41.2	146.2	182.0	5.0
1968									
January	182.6	40.6	142.0	184.1	188.1	40.5	147.5	183.8	5.0
February	183.3	40.7	142.6	185.8	181.9	40.3	141.6	185.8	7.2
March	184.2	41.1	143.2	187.2	182.6	40.7	141.9	187.8	6.7
April	185.1	41.3	143.8	187.7	186.1	41.0	145.1	188.0	4.3
May	186.8	41.6	145.3	188.2	183.2	41.3	141.9	188.6	6.5
June	188.2	41.9	146.3	188.6	186.4	41.8	144.6	188.8	5.6
July	189.6	42.1	147.5	191.1	188.1	42.3	145.9	191.1	5.8
August	191.0	42.4	148.6	193.8	188.0	42.5	145.5	194.7	5.6
September	191.4	42.7	148.8	196.4	190.1	42.7	147.4	196.6	6.1
October	191.8	42.8	149.1	199.4	192.0	42.8	149.2	199.6	6.3
November	193.6	43.2	150.5	202.1	195.3	43.6	151.7	201.3	4.5
December	194.8	43.4	151.4	204.9	201.0	44.3	156.7	203.1	5.0

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	180.0	39.8	140.2	179.6	179.7	39.6	140.1	179.6	6.1
	11	180.3	39.9	140.4	179.9	180.7	40.2	140.5	180.1	5.3
	18	180.4	39.9	140.5	180.3	181.3	40.1	141.1	180.5	6.7
	25	180.5	40.0	140.5	180.4	179.9	39.9	140.0	180.6	7.0
Nov	1	180.7	40.0	140.8	181.1	181.7	39.7	142.1	181.1	6.3
	8	181.0	40.0	141.0	181.1	182.9	40.4	142.5	181.1	5.7
	15	181.1	40.0	141.1	181.8	183.2	40.4	142.7	181.3	4.2
	22	181.3	40.1	141.1	182.2	182.2	40.6	141.6	181.1	5.9
	29	181.3	40.2	141.1	182.9	182.2	40.6	141.6	181.6	5.2
Dec	6	181.4	40.2	141.2	183.3	185.2	40.9	144.3	181.8	4.8
	13	181.4	40.3	141.2	183.6	185.7	41.2	144.5	182.1	3.2
	20	181.6	40.3	141.2	183.7	188.1	41.2	146.9	181.9	4.7
	27	181.8	40.5	141.3	183.7	188.0	41.7	146.3	182.0	7.1
1968--Jan.	3	182.3	40.5	141.9	183.9	192.0	40.9	151.1	182.6	5.5
	10	182.5	40.5	142.0	183.8	190.1	41.0	149.1	183.0	4.7
	17	182.6	40.6	142.0	184.1	189.9	40.6	149.3	183.7	3.1
	24	182.6	40.6	142.0	184.2	186.0	40.3	145.6	184.0	6.0
	31	182.6	40.6	142.0	184.7	184.4	39.9	144.4	184.7	5.9
Feb.	7	183.0	40.7	142.4	185.0	184.9	40.4	144.5	185.0	7.2
	14	183.3	40.7	142.5	185.6	182.5	40.5	142.0	185.6	6.2
	21	183.5	40.7	142.8	186.0	181.1	40.3	140.8	186.0	5.5
	28	183.7	40.8	142.9	186.6	179.2	40.1	139.1	186.6	9.8
Mar	6	183.9	40.9	143.0	186.8	182.2	40.5	141.6	187.0	8.5
	13	184.2	41.0	143.2	187.2	182.7	40.8	141.9	187.8	6.0
	20	184.2	41.1	143.2	187.4	183.1	40.7	142.3	187.8	6.4
	27	184.4	41.1	143.3	187.5	181.8	40.5	141.3	188.1	7.0

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		
1968--Apr. 3	184.6	41.2	143.5	187.4	183.6	40.7	142.9	188.3	5.2
10	184.7	41.2	143.5	187.5	185.1	41.4	143.8	188.3	3.7
17	186.1	41.3	144.8	187.8	189.8	41.2	148.5	188.0	2.8
24	184.8	41.3	143.5	187.4	186.1	40.8	145.3	187.6	5.0
May 1	184.9	41.4	143.5	187.8	184.3	40.6	143.7	188.2	5.6
8	185.7	41.5	144.2	187.9	184.2	41.4	142.7	188.3	7.4
15	186.1	41.5	144.5	188.3	183.5	41.4	142.1	188.7	5.8
22	187.3	41.6	145.7	188.3	182.1	41.3	140.7	188.7	6.9
29	188.1	41.7	146.4	188.3	182.3	41.1	141.2	188.7	6.3
June 5	188.4	41.8	146.6	188.5	185.7	41.7	144.0	188.8	4.9
12	187.4	41.9	145.4	188.6	186.0	42.0	143.9	189.0	4.2
19	187.6	41.9	145.7	188.5	187.1	41.8	145.2	188.7	4.9
26	188.6	41.9	146.7	188.3	185.2	41.6	143.6	188.5	8.5
July 3	189.6	42.0	147.6	188.9	188.9	41.9	147.0	189.5	4.8
10	189.3	42.1	147.2	189.9	187.9	42.8	145.1	189.9	4.4
17	189.5	42.1	147.4	190.9	189.5	42.3	147.2	190.9	5.5
24	189.4	42.1	147.3	191.8	186.6	42.1	144.5	191.8	7.7
31	190.0	42.1	147.8	192.8	188.0	41.9	146.1	192.8	6.4
Aug. 7	190.9	42.2	148.6	192.9	189.4	42.5	146.9	193.5	5.9
14	190.7	42.4	148.4	193.5	188.4	42.7	145.7	194.4	4.9
21	191.1	42.4	148.7	194.0	187.2	42.6	144.6	195.0	6.1
28	191.3	42.5	148.8	194.4	186.8	42.3	144.5	195.6	6.1
Sept. 4	191.3	42.6	148.7	195.2	189.0	42.6	146.4	196.0	4.4
11	191.4	42.6	148.8	195.6	190.7	43.0	147.8	196.2	3.5
18	191.0	42.6	148.3	196.3	190.6	42.7	147.9	196.3	5.2
25	191.1	42.5	148.5	196.9	188.0	42.3	145.7	196.9	8.8

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 Deposit Component		
1969--Apr. 2	197.6	44.2	153.4	202.6	196.3	43.7	152.7	203.4	3.7
9	199.0	44.2	154.7	202.6	199.9	44.4	155.5	203.3	3.8
16	198.7	44.2	154.5	202.4	202.0	43.9	158.0	202.8	3.4
23	197.4	44.2	153.2	202.3	198.8	43.7	155.1	202.3	6.7
30	196.9	44.2	152.7	202.0	196.0	43.4	152.5	202.2	8.0
May 7	197.2	44.3	152.9	202.0	195.1	44.1	150.9	202.2	10.2
14	197.8	44.4	153.4	201.8	194.6	44.2	150.5	202.3	10.2
21	199.5	44.4	155.1	201.7	194.1	44.1	150.0	202.1	9.3
28	199.1	44.6	154.6	201.7	193.7	43.9	149.8	202.1	8.3
June 4	198.8	44.7	154.0	201.6	196.2	44.7	151.5	202.0	5.7
11	198.8	44.7	154.0	201.5	197.4	44.9	152.5	201.7	4.3
18	198.2	44.8	153.5	200.9	198.0	44.7	153.3	200.9	5.7
25	199.1	44.8	154.2	200.1	195.4	44.5	150.9	200.3	8.4
July 2	199.2	44.9	154.4	199.3	198.5	44.8	153.7	199.9	5.8
9	199.4	44.9	154.5	198.8	198.6	45.8	152.8	198.8	5.7
16	199.3	45.0	154.3	197.9	198.9	45.2	153.7	197.9	3.2
23	199.1	45.0	154.2	197.2	196.5	45.1	151.4	197.2	7.0
30	199.1	45.0	154.1	196.7	196.4	44.7	151.8	196.7	6.4
Aug 6	199.1	45.1	153.9	195.6	197.7	45.4	152.2	196.2	5.3
13	199.1	45.2	154.0	194.9	196.5	45.5	151.1	195.8	4.0
20	199.5	45.2	154.3	194.4	195.5	45.3	150.1	195.4	3.4
27	198.9	45.3	153.7	193.9	194.1	45.1	149.0	195.1	4.8
Sept. 3	199.5	45.5	154.0	194.0	197.1	45.4	151.7	194.8	3.5
10 p	199.2	45.1	154.1	193.9	198.1	45.6	152.5	194.5	3.4
17 p	199.6	45.2	154.4	194.2	199.6	45.3	154.3	194.2	4.5

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 Deposit Component			
1967--Apr	5	173.3	39.0	134.3	167.5	172.9	38.5	134.4	168.2	4.9
	12	172.9	39.0	133.9	168.0	173.9	38.9	135.0	168.7	3.9
	19	172.3	39.0	133.3	168.4	175.2	38.7	136.6	168.7	3.6
	26	172.0	39.0	133.0	168.8	172.6	38.4	134.2	169.0	6.0
May	3	172.8	39.0	133.7	169.1	172.6	38.5	134.1	169.5	6.7
	10	173.3	39.1	134.2	169.7	171.3	39.1	132.2	170.1	7.9
	17	174.5	39.1	135.5	170.3	171.7	38.9	132.8	170.7	6.7
	24	174.7	39.1	135.6	170.7	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	172.6	174.9	39.4	135.5	173.0	2.3
	21	176.0	39.3	136.7	172.9	176.3	39.3	137.1	172.9	4.8
	28	176.3	39.4	137.0	173.1	172.8	39.0	133.8	173.3	5.2
July	5	177.2	39.4	137.8	174.0	175.7	39.5	136.2	174.2	5.1
	12	177.4	39.4	138.0	174.6	175.9	39.8	136.1	174.4	4.7
	19	177.4	39.4	138.0	175.2	176.2	39.5	136.7	175.2	6.1
	26	177.6	39.4	138.2	175.5	174.7	39.3	135.4	175.7	6.6
Aug.	2	178.0	39.4	138.6	176.0	176.8	39.2	137.6	176.4	5.4
	9	178.3	39.5	138.8	176.3	176.2	39.9	136.4	177.2	5.5
	16	178.6	39.5	139.1	176.8	176.7	39.7	136.9	177.7	3.8
	23	178.9	39.6	139.3	177.1	174.7	39.6	135.0	178.0	4.5
	30	179.2	39.6	139.6	177.6	175.3	39.3	136.0	178.5	3.2
Sept	6	179.5	39.7	139.8	178.3	177.5	39.9	137.6	178.9	4.3
	13	179.6	39.7	139.9	178.5	179.1	39.9	139.2	179.1	3.3
	20	179.6	39.8	139.8	178.9	179.6	39.7	139.9	178.8	4.7
	27	179.8	39.8	140.0	179.3	177.3	39.5	137.9	179.1	6.9

1/ At all commercial banks.