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(CONFIDENTIAL FR)

June 4, 1971

MONETARY AGGREGATES AND MONEY MARKET CONDITIONS

Prepared for the Federal Open Market Committee

By the Staff

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

MONETARY AGGREGATES AND
MONEY MARKET CONDITIONS

Recent Developments

(1) In May all of the key monetary aggregates substantially exceeded the paths acceptable to the Committee at the last meeting. Growth in the narrowly defined money supply accelerated to an annual rate estimated on a preliminary basis, at around 17 per cent. If this preliminary estimate holds up, it will be the largest increase for any month in the 25 year history of the daily average series. The annual growth rate of the adjusted credit proxy remained relatively moderate--at only about half that for M_1 --although it exceeded the expected rate by about the same number of percentage points as M_1 .

RECENT GROWTH RATES IN KEY MONETARY AGGREGATES
(Per cent annual rates of change)

	<u>April</u>	<u>May</u>	
	<u>Actual</u>	<u>Bluebook Path</u>	<u>Actual</u> ^{1/}
M_1	9.8	8.5	17.0
M_2	12.6	8.5	15.0
Adjusted Proxy	5.3	0.0	8.5

^{1/} Data for last five days of May are still estimated on basis of preliminary information for statement week ending June.2.

(2) Shortly after the last Committee meeting, preliminary data for the statement week ending May 12 indicated that M_1 and M_2 had increased to levels well above their bluebook paths. Because this increase occurred in the week when settlement was being made on the heavy early May volume of

dollar transfers into foreign currencies, question was raised whether it might not simply be a temporary reflection of such transfers. However, disaggregated final data for the week indicated that the increase was not concentrated at the money centers through which the bulk of foreign exchange transactions probably occurred. Moreover, since the week of the 12th, the level of the money stock has continued to run well above the bluebook path. The reasons for the extraordinary recent strength of money supply are unclear, but they may reflect a lagged response to the marked reductions of interest rates in earlier months, a more rapid growth of money GNP thus far in 1971, and perhaps a precautionary build-up in cash balances by consumers and others in an uncertain economic atmosphere.

RECENT PATHS OF KEY MONETARY AGGREGATES
(Seasonally adjusted, billions of dollars)

	<u>M₁</u>		<u>M₂</u>		<u>Adjusted Credit Proxy</u>	
	<u>Bluebook Path</u>	<u>Actuals</u>	<u>Bluebook Path</u>	<u>Actuals</u>	<u>Bluebook Path</u>	<u>Actuals</u>
<u>Month</u>						
April	221.4	221.2r	442.3	442.2r	341.8	341.7r
May	223.0	224.3	445.5	447.7	341.8	344.1
<u>Week ending</u>						
April 28	219.6	219.2r	441.2	440.5	340.2	339.8r
May 5	221.2	220.8	443.6	443.1	342.3	341.6
12	222.1	223.3	444.5	446.3	343.0	343.7
19	224.4	224.9	446.8	448.2	342.1	343.6
26	224.1	225.7	446.8	449.7	340.3	344.7
June 2p	222.5	225.7	445.8	450.7	341.0	346.7

r = revised after last meeting.
p = preliminary estimate.

(3) At the time of the last Committee meeting, bond yields were advancing sharply further in the aftermath of the international currency crisis. With the Federal funds rate remaining around the 4-1/2 per cent

level to which it had risen in early May, this tendency persisted immediately following the Committee meeting, adding another $1/8$ to $3/8$ of a percentage point to the overall yield advance and perhaps contributing to further stock price declines. By the third week of May, however, bond markets began to rally and stock prices turned upward. Most recently key bond yields in all market sectors have dropped a little below the levels prevailing at the time of the last meeting. During the period when yields were still under upward pressure, the Desk purchased about \$130 million of Treasury coupon issues on small orders placed directly through dealers rather than through a general go-around.

(4) During the period immediately following the May 11 meeting, in view of the general weakness of bond markets and with the Treasury financing still a factor, the Desk continued to aim at a Federal funds rate around $4-1/2$ per cent even after new data indicated ^{that the aggregates were exceeding} the paths specified at the May 11 meeting. On May 20, when the securities markets rally began and new evidence indicated that the aggregates were even stronger than thought earlier, the Desk aimed at a funds rate in the $4-1/2$ -- $4-3/4$ per cent range. On May 26 the funds rate target was raised again to around $4-3/4$ per cent, and a week later to around $4-7/8$ per cent. In terms of weekly averages, the funds rate was 4.55 per cent in the first statement week following the last meeting, and 4.68 and 4.82 per cent respectively in the two succeeding weeks.

(5) In maintaining a higher average rate on federal funds, the Desk provided non-borrowed reserves somewhat less liberally than otherwise. This has been reflected in the marginal reserve measures. Over the three full statement weeks since the last meeting, net borrowed reserves averaged

about \$215 million in contrast to average free reserves of \$70 million over the three preceding statement weeks. Similarly, in the most recent three weeks, member bank borrowings at the Federal Reserve averaged a little over \$400 million, nearly double the average for the preceding period.

(6) The general firming of day-to-day money market conditions in May was reflected--with some lag--in further marked advances of other short-term interest rates. The rate on 3-month Treasury bills, for example, moved from a level around 3.85 per cent at the time of the last meeting to a recent high of 4.45 per cent, while advances of other short-term rates ranged generally from 1/4 to 5/8 of a percentage point. During late May and early June when the bond market was rallying, bill rates also declined somewhat as they often do at this time of the year. But most recently, the 3-month Treasury bill has edged up to around 4.30 per cent.

(7) The table on the next page summarizes seasonally adjusted annual rates of change in major financial aggregates for selected periods.

	Fourth Quarter (Dec. over Sept.)	First Quarter (March over Dec.)	4th and 1st Qtrs. Combined (March over Sept.)	Latest Two Months (May over March)
Total Reserves	6.6	11.0	8.9	9.9
Nonborrowed Reserves	9.4	11.0	10.3	11.1
<u>Concepts of Money</u>				
M ₁ (Currency plus demand deposits <u>1/</u>)	3.4	8.9	6.2	13.4
M ₂ (M ₁ plus time deposits at commercial banks other than large CD's)	9.2	17.8	13.7	13.8
M ₃ (M ₂ plus deposits at thrift institutions)	9.7	19.0	14.6	16.2
<u>Bank Credit</u>				
Total member bank deposits (Bank credit proxy adj.)	8.3	10.9	9.7	6.9
Loans and investments of commercial banks <u>2/</u>	6.1	13.8	10.0	5.2
<u>Short-term market paper</u> (actual \$ change in billions)				
Large CD's	\$ 4.3	\$ 1.8	\$ 6.1	\$ 0.1
Bank-related commercial paper N.S.A.	- 2.3	- 0.7	- 2.9	- 0.1 ^{3/}
Nonbank commercial paper	1.5	- 1.9	- 0.4	- 0.1 ^{3/}

1/ Other than interbank and U.S. Government.

2/ Based on month-end figures. Includes loans sold to affiliates and branches.

3/ April 1971 over March 1971

N.S.A. Not seasonally adjusted.

NOTE: All items are based on averages of daily figures, except for data on total loans and investments of commercial banks, commercial paper and thrift institutions--which are either end-of-month or last Wednesday of month figures.

Prospective developments

(8) The continued strengthening of the aggregates has led the staff to raise its estimates of both the levels of and growth rates in money supply and bank credit that might be expected in the near term at any given level of interest rates. In view of recent developments the 8-1/2 per cent growth rate in M_1 for the second quarter acceptable to the Committee at the last meeting appears practically impossible to achieve (except for accidental developments or substantial projection misses not related to deliberate policy operations). Moreover, the average 8 per cent growth rate over both the second and third quarters together--which represented the intermediate path acceptable to the Committee last time--would also be very difficult to attain. At the present time, such a path would require a very sharp drop to around 4 per cent annual rate in third quarter growth in M_1 . This would appear to entail a considerable wrenching of the money market, with a near-term rise in the Federal funds rate so large as seriously to upset capital markets, possibly followed later in the summer or early fall by the need to induce a sharp drop in the funds rate in order to keep M_1 growth from falling below even a 4 per cent rate over the fourth quarter. Though not as magnified, similar control problems could develop in moving onto other less restrictive paths--for instance, the alternative C path presented for consideration at this time.

(9) Three alternative paths for the various aggregates are shown in the detailed table on page 7. The text table on page 8 summarizes staff estimates of the relation between money market conditions and the three

Alternative Monthly and Quarterly
Paths of Key Monetary Aggregates
(Seasonally adjusted, billions of dollars)

	<u>M₁</u>			<u>M₂</u>		
	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
<u>1971</u>						
June	226.1	226.1	226.0	452.5	452.4	452.3
July	229.0	228.8	228.5	457.5	456.9	456.2
August	230.7	230.4	229.8	461.2	460.3	458.8
September	231.9	231.4	230.5	464.0	462.7	460.7

Per Cent Annual Rates of Growth

June	9.5	9.5	9.0	12.5	12.5	12.0
July	15.5	14.5	13.5	13.5	12.0	10.5
August	9.0	8.5	7.0	9.5	9.0	7.0
September	6.0	5.0	3.5	7.5	6.5	5.0
2nd Q. 1971	12.0	12.0	12.0	13.5	13.5	13.5
3rd Q. 1971	10.5	9.5	8.0	10.0	9.0	7.5

Adjusted Credit Proxy

Total Reserves

	<u>Adjusted Credit Proxy</u>			<u>Total Reserves</u>		
	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
<u>1971</u>						
June	346.9	346.7	346.7	31.6	31.6	31.6
July	349.4	349.0	348.5	31.9	31.9	31.8
August	353.5	352.8	351.8	32.3	32.3	32.2
September	355.5	354.7	353.5	32.5	32.4	32.3

Per Cent Annual Rates of Growth

June	10.0	9.0	9.0	11.5	11.5	11.5
July	8.5	8.0	6.0	13.0	11.5	10.0
August	14.0	13.0	11.5	17.0	16.0	14.5
September	7.0	6.5	6.0	4.5	3.5	2.5
2nd Q. 1971	8.0	7.5	7.5	10.5	10.5	10.5
3rd Q. 1971	10.0	9.0	8.0	11.5	10.5	9.0

alternative paths for the aggregates. Monthly, as well as quarterly, rates of growth are shown in this summary table for M_1 (taken to represent the collection of aggregates) to highlight the sharply diminished rates of growth that might be expected by late summer, particularly if money market conditions are to be tightened significantly further. In specifying the constellation of money market conditions, it should be pointed out that as the Federal funds rate moves above the discount rate, bank attitudes toward use of the discount window will change, with consequent uncertainties in estimating the expected level of member bank borrowings during such a transition period.

	<u>Alternative A</u>	<u>Alternative B</u>	<u>Alternative C</u>
Federal funds rate	4-3/4	5-1/4	6
Member bank borrowings	250 - 350	350 - 450	450 - 600
Growth in M_1 :			
<u>Monthly</u>			
June	9.5	9.5	9.0
July	15.5	14.5	13.5
August	9.0	8.5	7.0
September	6.0	5.0	3.5
<u>Quarterly</u>			
2nd quarter	12.0	12.0	12.0
3rd quarter	10.5	9.5	8.0

(10) Given a Federal funds rate of around 4-3/4 per cent, M_1 growth in June would be expected at about a 9-10 per cent annual rate, and for the second quarter as a whole it would be around 12 per cent. The third quarter rate of growth would be projected to slow only modestly to around 10-1/2 per cent. But by late in that quarter and in the fall a substantially slower growth rate would be expected, as the lagged effect on the demand for money of the higher short-term interest rates that will have prevailed since mid-March begins to take hold.

(11) A tightening of the money market between now and mid-year to the degrees indicated by the suggested specifications for alternatives B and C would have little effect on growth in M_1 during June, but would begin to have more noticeable effects in ensuing months.^{1/} Under alternative B the M_1 growth rate in the third quarter would be expected to be reduced to 9-1/2 per cent and under alternative C to 8 per cent. However, by late summer or early fall, it is our best estimate that the growth rate would be sharply reduced, perhaps in alternative C to only about a 3--4 per cent annual rate, although there are great difficulties of course in pinpointing exact months in which low growth rates would be likely to emerge. Growth at such low rates would continue for some months as sharply higher short-term interest rates gradually reduce the demand for money balances and as higher long-term interest rates over the next few months and possibly weakness in the stock market depress individuals' net worth (which also reduces money demand). Thus, during fall the money supply could be growing considerably less than might be desired unless interest rates were moved sharply downward in the interim.

(12) Alternative B, which indicates a somewhat more gradual deceleration of the aggregates than alternative C, is less likely to lead to sharp and sustained upward interest rate adjustments and hence to the need for a later easing in money market conditions. However, over the near-term a funds rate around 5-1/4 per cent, as specified in alternative B, would likely induce a renewed increase in long-term interest rates, particularly as expectations of a discount rate increase became more prevalent and another rise in the prime rate more likely. But the general interest rate increase would not carry as far as under alternative C and there would be a greater probability of a corrective market rally later on.

^{1/} Weekly patterns for the aggregates between now and the next Committee meeting are appended. Because changes in money market conditions affect aggregates with a lag, differences among the alternatives for the weeks immediately ahead are, of course, quite small.

(13) Under all three alternatives, growth in M_2 is expected to slow more than growth in M_1 between the second and third quarters. Time and savings deposits other than large CD's are growing less rapidly in the second than the first quarter, although the slowing thus far has been less than anticipated. We expect a further slowing in the third quarter as consumer spending strengthens and as short-term interest rates rise--with the slowing in such deposit inflows becoming more pronounced to the extent the money market tightens. Under alternative A, we would expect the 3-month bill rate between now and mid-year to be in a 4-1/4--4-3/4 per cent range, and it may be expected to rise somewhat above that range in the summer as the Treasury finances large and partly seasonal cash needs. Under alternative B, the 3-month bill would be likely to move into a 4-5/8--5-1/4 per cent range by or shortly after mid-year; and the rate would likely be substantially higher under alternative C.

(14) Loan demands on banks over the summer months are expected to be fairly strong as economic recovery proceeds and as some borrowers switch from the open market to banks. And growth in the adjusted credit proxy may be somewhat greater in June and the third quarter than in April-May, although it is in general expected to continue on the moderate side. Instead of declining, nondeposit sources of funds are projected to show little net change from their recently prevailing minimal levels; thus, they would no longer be a negative factor affecting bank credit. Outstanding large CD's are expected to show little net change from current levels under alternative A, given the relatively comfortable liquidity position of banks. But with tighter money market conditions--as under alternatives B and C--a moderate net growth in CD's might develop as banks attempt to compensate in part for slower growth in other time and demand deposits. In addition, under tighter reserve conditions, banks would become less willing purchasers of securities.

Possible directive language

(15) This section presents possible language for the second paragraph of the directive corresponding to the three alternative policy courses discussed above. In all three alternatives it is proposed to delete the reference not only to the now-completed Treasury financing, but also to uncertainties in foreign exchange markets. Although such uncertainties do, of course, continue, the likelihood that exchange market developments may pose significant problems for domestic financial markets in the near-term now seems considerably less than it did at the height of the tensions in early May.

(16) Alternative A. The following language is proposed for possible use if the Committee decides to call for maintenance of prevailing money market conditions, subject to a proviso clause.

~~"To implement this policy, the Committee seeks to moderate-growth-in-monetary-and-credit-aggregates-over the-months-ahead;-taking-account-of-the-current-Treasury financing;-developments-in-capital-markets;-and-uncertainties-in-foreign-exchange-markets:~~ System open market operations until the next meeting of the Committee shall be CONDUCTED WITH A VIEW TO ~~aimed-initially-at~~ maintaining currently prevailing money market conditions; ~~and-thereafter conducted-with-a-view-to-maintaining-bank-reserves-and-money market-conditions-consistent-with-the-above-cited-objectives:~~ PROVIDED THAT SOMEWHAT FIRMER CONDITIONS SHALL BE SOUGHT IF IT APPEARS THAT THE MONETARY AND CREDIT AGGREGATES ARE SIGNIFICANTLY EXCEEDING THE GROWTH PATHS EXPECTED AND IF CAPITAL MARKETS ARE NOT UNDER EXCESSIVE PRESSURE."

If the Committee adopts this alternative, it may wish to consider the money market conditions noted for alternative A in paragraph (9) as a description of "prevailing" conditions, and for purposes of the proviso clause to adopt the aggregate growth paths discussed earlier in connection with alternative A as the "expected" paths. The proviso clause has been formulated in one-way terms, guarding against significant excesses but not shortfalls, on the assumption that the Committee would not want money market conditions to be eased in the coming period if the aggregates should fall short of the indicated paths. As will be noted, the proposed proviso retains the sense of the reference to capital market developments in the present directive (i.e., to take account of such developments in any firming operations) by indicating that somewhat firmer conditions are to be sought under the proviso only "if capital markets are not under excessive pressure."

(17) Alternative B. This language is proposed for possible use if the Committee decides (a) to formulate its primary instruction in terms of desired growth rates for the monetary and credit aggregates (subject to any constraints that might be imposed by developments in capital markets), and (b) to adopt as targets for the time being the growth rates discussed earlier in connection with alternative B.

"To implement this policy, the Committee seeks to moderate growth in monetary and-credit aggregates over the months ahead, taking account of the-current-Treasury-financing; developments in capital markets;-and-uncertainties-in-foreign exchange-markets. System open market operations until the next meeting of the Committee shall be aimed-initially-at

~~maintaining-currently-prevailing-money-market-conditions;~~
~~and-thereafter~~ conducted with a view to maintaining bank
reserves and money market conditions consistent with the
~~above-cited~~ THOSE objectives. "

It is proposed to use the phrase "to moderate growth in monetary aggregates in the months ahead" as a summary description of the objective for the aggregates, deleting the words "and credit", on the assumption that the Committee will not view recent rates of growth in the adjusted proxy as so large as to require moderation.

(18) Alternative C. This language is proposed for possible use if the Committee decides to adopt as targets the growth rates discussed earlier in connection with alternative C, and to instruct the Desk to move to the money market conditions noted in paragraph (9) in connection with that alternative.

~~"To implement this policy, the-Committee-seeks-to~~
~~moderate-growth-in-monetary-and-credit-aggregates-over~~
~~the-months-ahead;-taking-account-of-the-current-Treasury~~
~~financing;-developments-in-capital-markets;-and-uncer-~~
~~tainties-in-foreign-exchange-markets:~~ System open market
operations until the next meeting of the Committee shall
be ~~aimed-initially-at-maintaining-currently-prevailing~~
~~money-market-conditions;-and-thereafter~~ conducted with a
view to MOVING ACTIVELY TO maintaining bank reserves and
money market conditions ~~consistent-with-the-above-cited~~
~~objectives~~ THAT WILL LEAD TO A SUBSTANTIAL MODERATION OF
GROWTH IN MONETARY AGGREGATES OVER THE MONTHS AHEAD. "

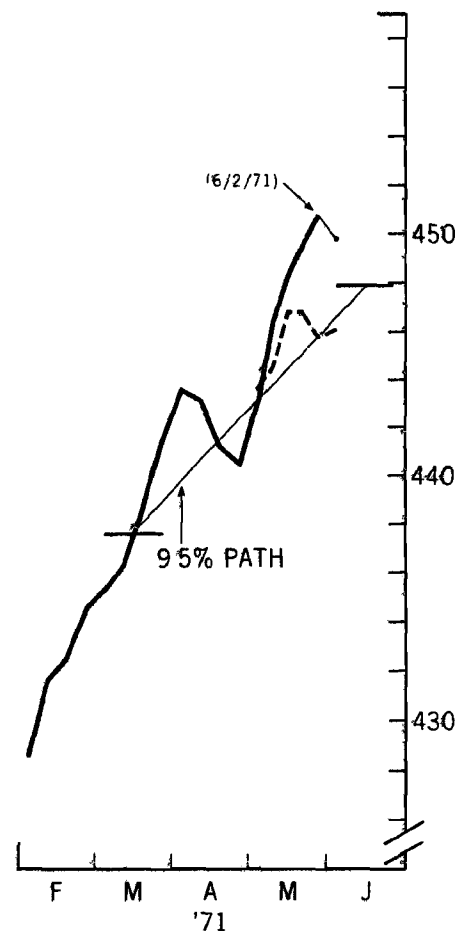
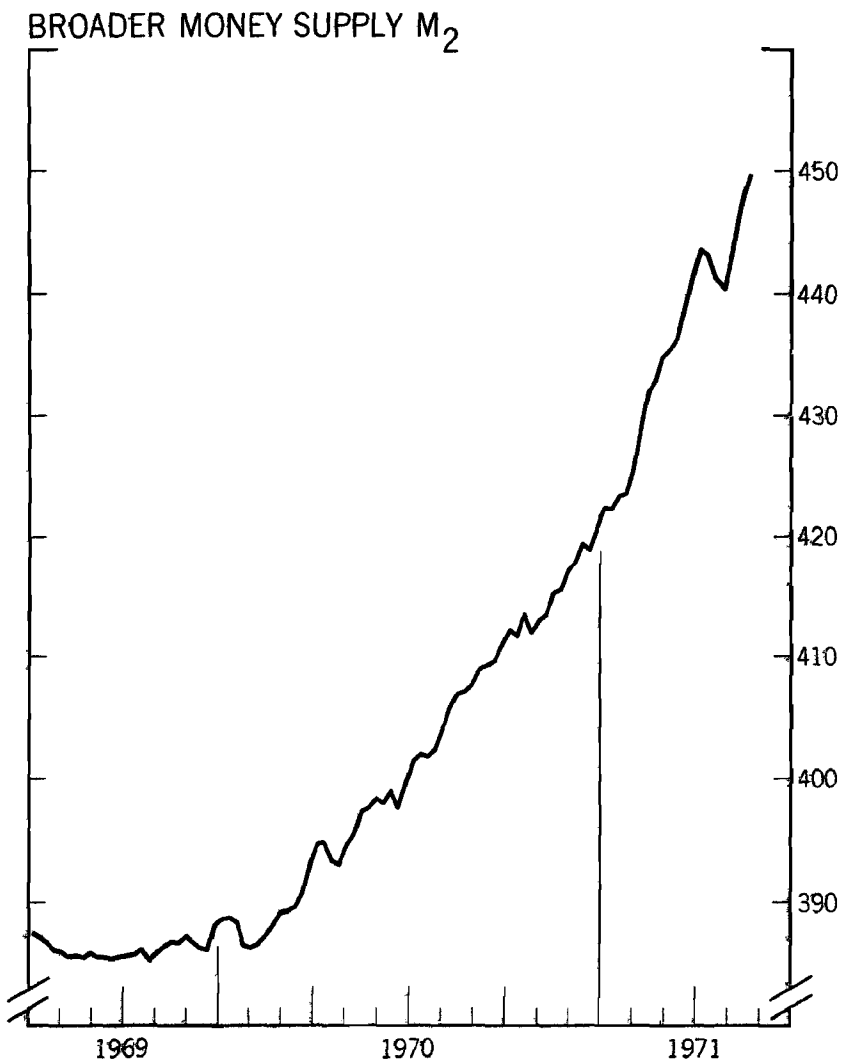
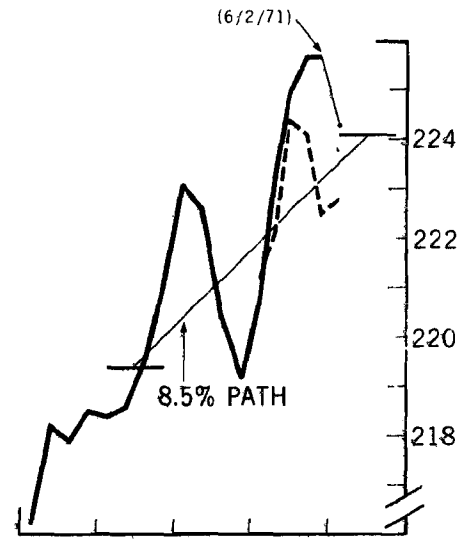
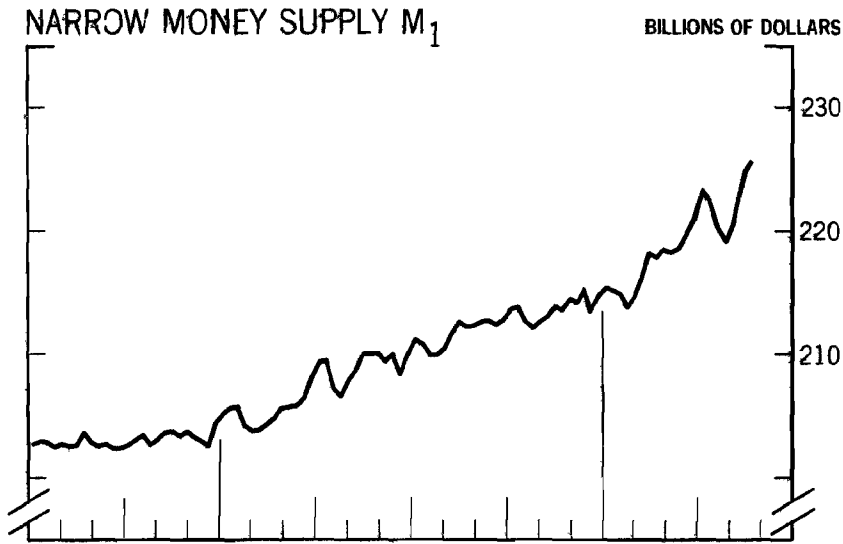
This language has been formulated in a manner which the staff believes would underscore the Committee's determination to slow the growth rates in the aggregates.

Alternative Weekly Paths of Key Monetary Aggregates
(Seasonally adjusted, billions of dollars)

		<u>M₁</u>			<u>M₂</u>		
		<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
1971							
May	26	225.7	225.7	225.7	449.7	449.7	449.7
June	2	225.7	225.7	225.7	450.7	450.7	450.7
	9	224.3	224.3	224.3	449.8	449.8	449.8
	16	226.1	226.1	226.1	452.2	452.2	452.2
	23	227.6	227.6	227.5	454.8	454.7	454.5
	30	226.4	226.3	226.1	453.6	453.2	452.9

		<u>Adjusted Credit Proxy</u>			<u>Total Reserves</u>		
		<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
1971							
May	26	344.7	344.7	344.7	31.4	31.4	31.4
June	2	346.7	346.7	346.7	31.5	31.5	31.5
	9	346.6	346.6	346.6	31.6	31.6	31.6
	16	347.2	347.2	347.2	31.7	31.7	31.7
	23	347.2	347.0	347.0	31.3	31.3	31.3
	30	346.0	345.6	345.5	31.6	31.6	31.6

MONETARY AGGREGATES



— Actual
 - - - Currently Projected

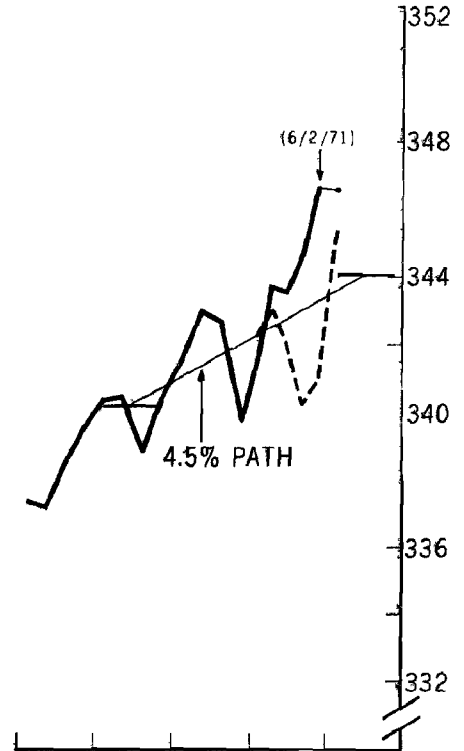
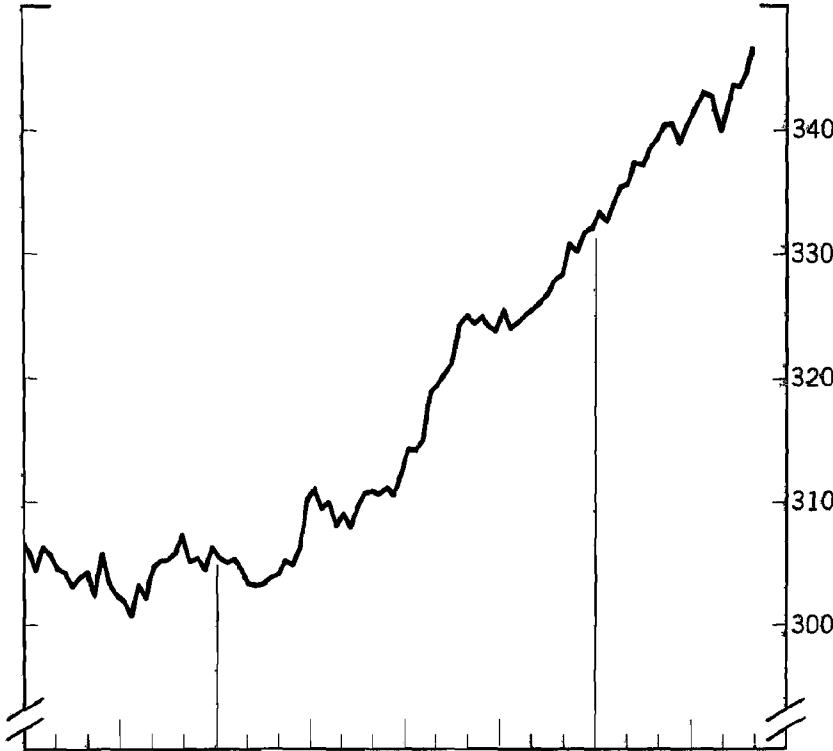
- - - Wkly Path, Indicated
 at FOMC Meeting (5/11/71)

— Longer Run Path

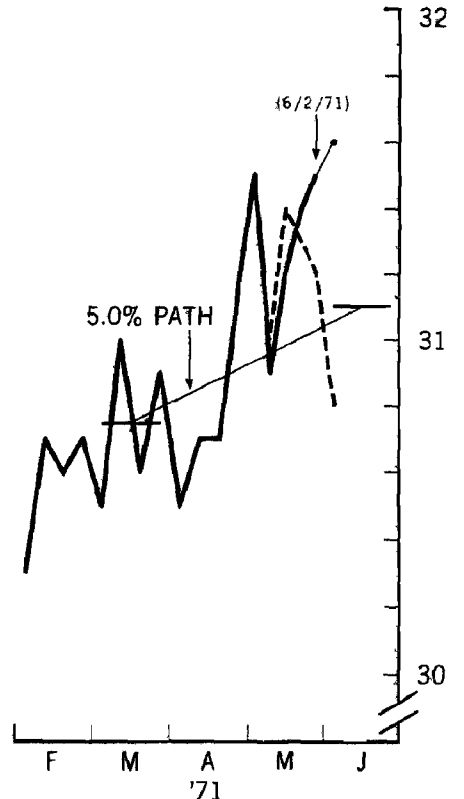
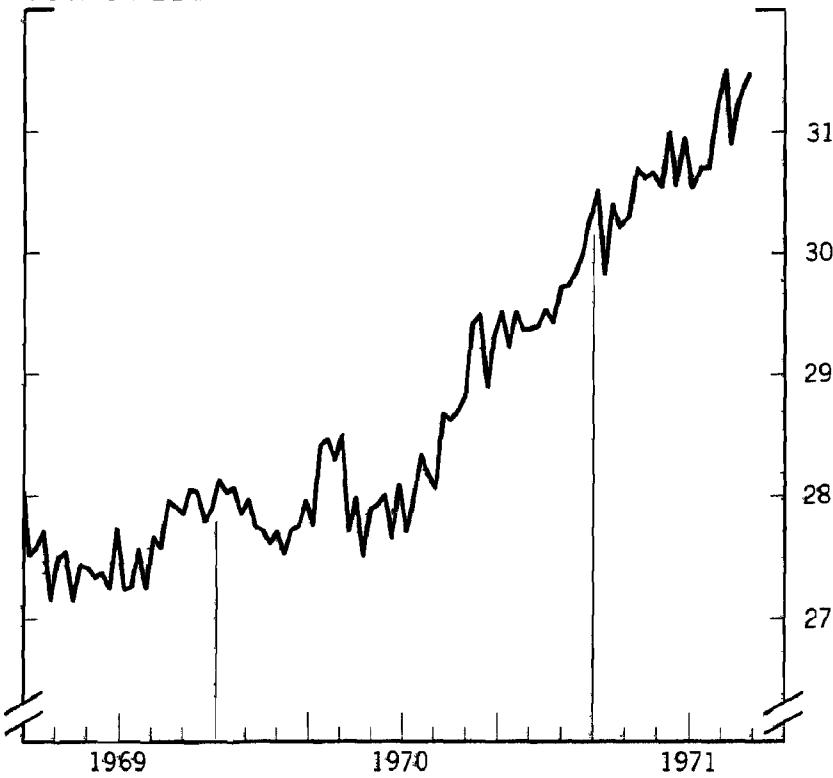
MONETARY AGGREGATES

ADJUSTED CREDIT PROXY

BILLIONS OF DOLLARS



TOTAL RESERVES



— Actual
 - - - Currently Projected

- - - Wkly Path, Indicated
 at FOMC Meeting (6/31/71)

— Longer Run Path

INTEREST BEARING SOURCES OF BANK FUNDS

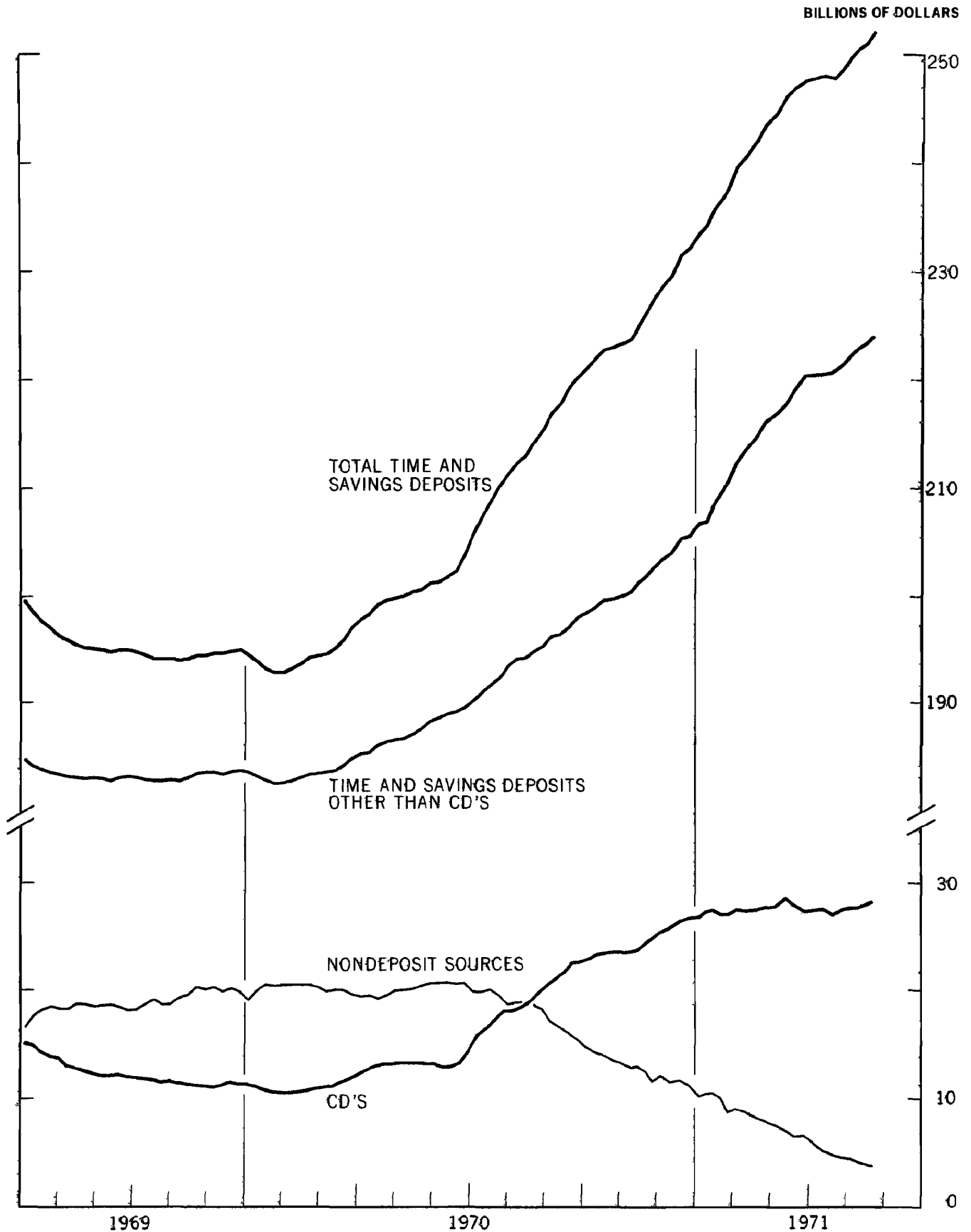
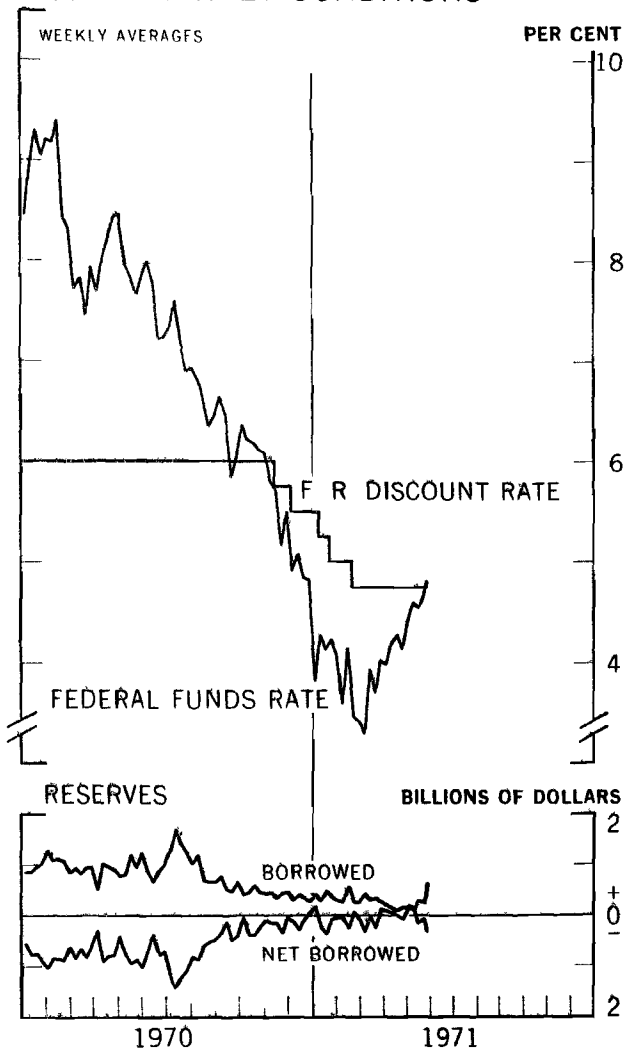


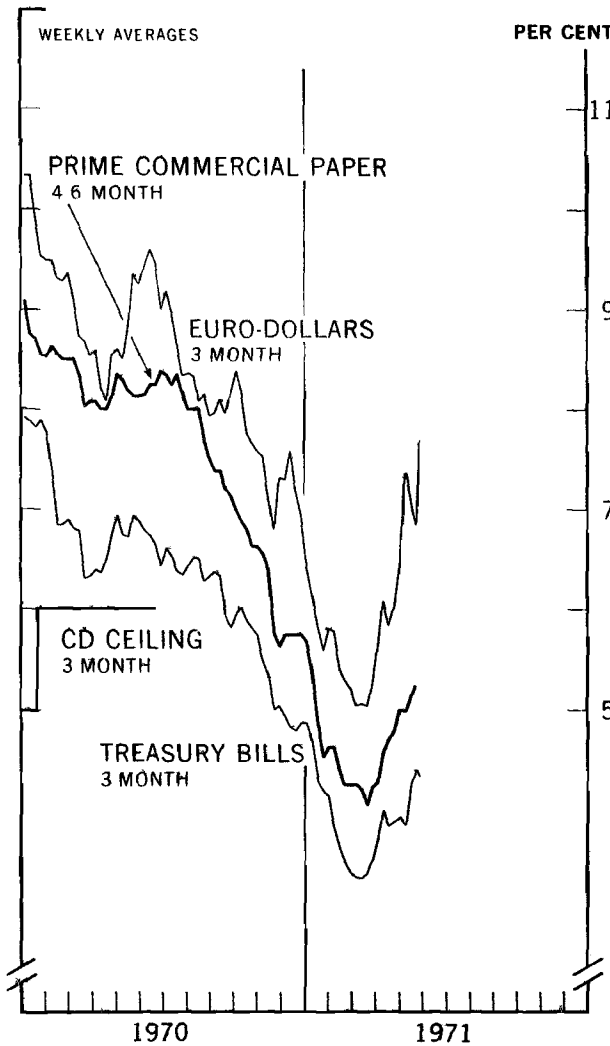
CHART 3

MONEY MARKET CONDITIONS AND INTEREST RATES

MONEY MARKET CONDITIONS



INTEREST RATE Short-term



INTEREST RATES Long-term

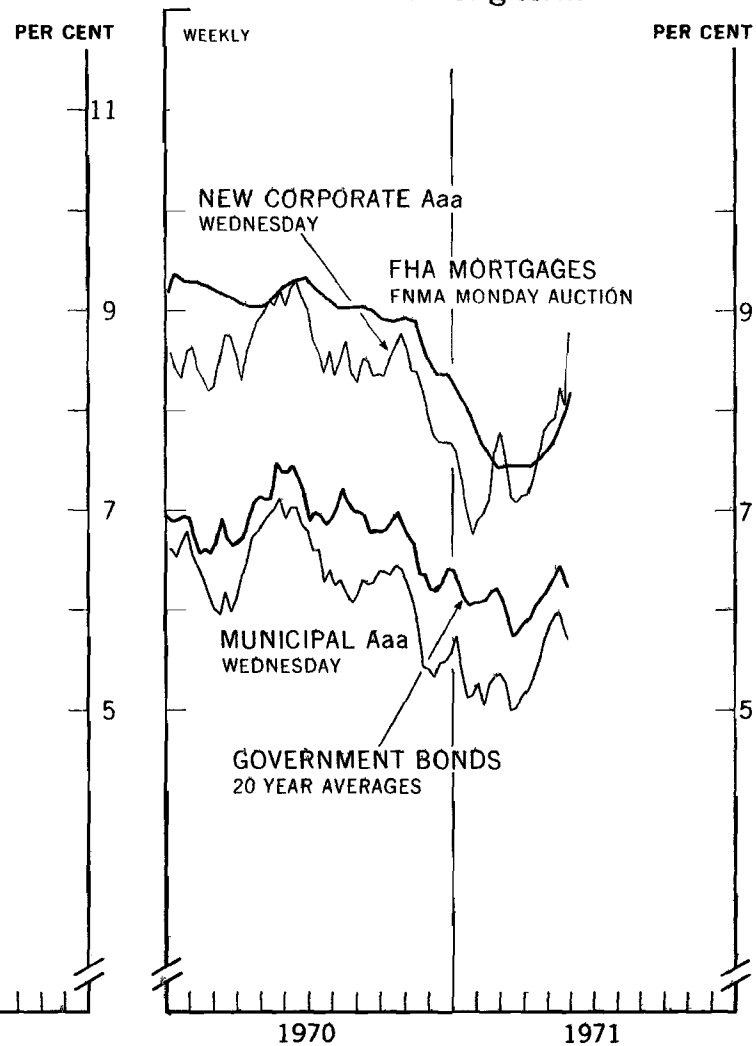


Table 1
PATHS OF KEY MONETARY AGGREGATES

STRICTLY CONFIDENTIAL (FR)
June 4, 1971

Period	Narrow Money Supply (M ₁) 1/		Broad Money Supply (M ₂) 2/		Adjusted Credit Proxy		Total Reserves	
	1 Path as of May 11	2 Actuals & Current Proj.	3 Path as of May 11	4 Actuals & Current Proj.	5 Path as of May 11	6 Actuals & Current Proj.	7 Path as of May 11	8 Actuals & Current Proj.
Monthly Pattern in Billions of Dollars								
1971: Jan		214.8		423.0		334.1		30.2
Feb.		217.3		430.8		337.7		30.5
Mar.		219.4		437.6		340.2		30.7
Apr.		221.2		442.2		341.7		30.8
May	223.0	224.3	445.5	447.7	341.8	344.1	31.3	31.3
June	224.1	(226.1)	447.9	(452.5)	344.1	(346.9)	31.1	(31.6)
Annual Percentage Rates of Change--Quarterly and Monthly								
1970: 1st Qtr.		5.9		3.4		0.5		-2.9
2nd Qtr.		5.8		8.4		6.5		2.6
3rd Qtr.		6.1		11.0		17.2		19.1
4th Qtr.		3.4		9.2		8.3		6.6
1971: 1st Qtr.		8.9		17.8		10.9		11.0
2nd Qtr.	8.5	(12.0)	9.5	(13.5)	4.5	(8.0)	5.0	(9.5)
1971: Jan.		1.1		11.5		10.5		12.2
Feb.		14.0		22.1		12.9		11.4
Mar.		11.6		18.9		8.9		9.2
Apr.		9.8		12.6		5.3		2.7
May	8.5	16.8	8.5	14.9	--	8.4	18.5	17.1
June	6 0	(9.5)	6.5	(13.0)	8.0	(10.0)	-6.0	(11.5)
Weekly Pattern in Billions of Dollars								
1971: Apr. 7		223.1		443.6		341.6		30.5
14		222.6		443.2		343.0		30.7
21		220.4		441.2		342.7		30.7
28		219.2		440.5		339.8		31.2
May 5	221.2	220.8	443.6	443.1	342.3	341.6	31.4	31.5
12	222.1	223.3	444.5	446.3	343.0	343.7	31.0	30.9
19	224.4	224.9	446.8	448.2	342.1	343.6	31.4	31.2
26	224.1	225.7	446.8	449.7	340.3	344.7	31.3	31.4
June 2 pe	222.5	225.7	445.8	450.7	341.0	346.7	31.2	31.5
9	222.8	(224.3)	446.1	(449.8)	345.4	(346.6)	30.8	(31.6)

NOTES Annual rates of change other than those for the past are rounded to the nearest half per cent.
Data shown in parenthesis are current projections.
1/ Currency plus private demand deposits.
2/ M₁ plus time deposits other than large CD's.

pe - Partially estimated.

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Table 1-A
PATHS OF KEY MONETARY AGGREGATES

STRICTLY CONFIDENTIAL (FR)
June 4, 1971

Period	U.S. Gov't. Deposits		Total Time & Savings Deposits		Time Deposits other than large CD's		Large Negotiable CD's		Nondeposit Sources of Funds	
	1 Path as of May 11	2 Actuals & Current Proj	3 Path as of May 11	4 Actuals & Current Proj	5 Path as of May 11	6 Actuals & Current Proj	7 Path as of May 11	8 Actuals & Current Proj	9 Path as of May 11	10 Actuals & Current Proj
Monthly Pattern in Billions of Dollars										
1971: Jan.		6.7		235.3		208.2		27.1		10.1
Feb.		6.2		240.9		213.5		27.4		8.6
Mar.		4.8		246.1		218.3		27.8		7.0
Apr.		5.4		248.3		221.0		27.3		5.1
May	3.0	4.1	250.4	251.4	222.5	223.5	27.9	27.9	4.5	4.1
June	4.1	(3.9)	251.8	(254.6)	223.8	(226.4)	28.0	(28.2)	4.5	(3.9)
Annual Percentage Rates of Change--Quarterly and Monthly										
1970: 1st Qtr.				1.4		0.9				
2nd Qtr.				14.1		11.3				
3rd Qtr.				32.2		16.5				
4th Qtr.				21.8		15.4				
1971: 1st Qtr.				27.3		27.2				
2nd Qtr.			9.5	(14.0)	10.0	(15.0)				
1971: Jan.				25.5		22.3				
Feb.				28.6		30.5				
Mar.				25.9		27.0				
Apr.				10.7		14.8				
May			10.0	15.0	8.5	13.6				
June			6.5	(15.5)	7.0	(15.5)				
Weekly Pattern in Billions of Dollars										
1971: Apr. 7		3.3		247.9		220.5		27.4		5.9
14		5.3		248.1		220.6		27.5		5.1
21		7.9		247.9		220.8		27.0		4.8
28		5.4		248.7		221.3		27.4		4.6
May 5	4.8	4.8	250.1	249.9	222.4	222.3	27.7	27.6	4.5	4.5
12	5.2	5.1	250.2	250.6	222.4	223.0	27.8	27.6	4.5	4.2
19	2.4	3.3	250.2	251.1	222.4	223.3	27.8	27.9	4.5	4.0
26	0.8	3.0	250.6	252.2	222.7	224.0	27.9	28.2	4.5	3.8
June 2 pe	2.1	4.8	251.2	253.2	223.3	225.0	28.0	28.2	4.5	4.1
9	6.3	(4.9)	251.1	(253.7)	223.3	(225.5)	27.8	(28.2)	4.5	(4.0)

NOTES: Annual rates of change other than those for the past are rounded to the nearest half per cent.
Data shown in parenthesis are current projections.
pe - Partially estimated.

FR 712-K
Rev 2/16/71

Table 2 AGGREGATE RESERVES AND MONETARY VARIABLES

CONFIDENTIAL (FR)

June 4, 1971

RETROSPECTIVE CHANGES, SEASONALLY ADJUSTED

(Annual rates in percent)

Period	Reserve Aggregates ¹		Monetary Variables					Addenda		
	1 Total Reserves	2 Nonborrowed Reserves	3 Total Member Bank Deposits	4 Adjusted Credit Proxy	Money Supply			8 Time Deposits Adjusted	9 Thrift Instit. Deposits	10 Nonbank Commercial Paper
					5 Total	6 Currency	7 Private Demand Deposits			
Annually										
1968	+ 7.8	+ 6.0	+ 9.0	n.a.	+ 7.8	+ 7.4	+ 7.9	+11.1	+ 6.3	n.a.
1969	- 1.6	- 3.0	- 4.0	n.a.	+ 3.1	+ 6.0	+ 2.4	- 5.0	+ 3.4	n.a.
1970	+ 6.4	+ 9.5	+11.8	+ 8.3	+ 5.4	+ 6.3	+ 5.1	+18.4	+ 7.8	+ 7.3
Semi-annually										
1st Half 1969	+ 0.7	- 3.7	- 3.5	n.a.	+ 5.1	+ 6.5	+ 4.7	- 3.5	+ 5.3	n.a.
2nd Half 1969	- 3.9	- 2.4	- 4.6	- 1.2	+ 1.2	+ 5.4	+ 0.1	- 6.6	+ 1.6	+28.3
1st Half 1970	- 0.2	+ 1.9	+ 3.3	+ 3.5	+ 5.9	+ 7.8	+ 5.3	+ 7.8	+ 4.7	+12.8
2nd Half 1970	+13.0	+17.1	+20.0	+12.9	+ 4.8	+ 4.6	+ 4.7	+27.9	+10.6	+ 1.7
Quarterly										
1st Qtr. 1970	- 2.9	- 0.4	+ 0.6	+ 0.5	+ 5.9	+ 6.1	+ 5.3	+ 1.4	+ 2.5	+17.8
2nd Qtr. 1970	+ 2.6	+ 4.1	+ 6.0	+ 6.5	+ 5.8	+ 9.4	+ 5.3	+14.1	+ 7.0	+ 7.5
3rd Qtr. 1970	+19.1	+24.4	+24.1	+17.2	+ 6.1	+ 3.3	+ 6.7	+32.2	+ 9.3	-16.2
4th Qtr. 1970	+ 6.6	+ 9.4	+15.1	+ 8.3	+ 3.4	+ 5.8	+ 2.7	+ 21.8	+11.6	+20.4
1st Qtr. 1971	+11.0	+11.0	+17.0	+10.9	+ 8.9	+ 9.0	+ 8.9	+27.3	+23.3	-24.7
Monthly										
1969: Dec.	+ 6.3	+12.1	--	+ 0.8	+ 0.6	+ 2.6	+ 0.8	+ 3.7	+ 1.3	+27.4
1970: Jan.	+ 3.1	+ 7.2	- 4.2	- 3.5	+ 9.4	+ 5.2	+ 9.9	- 8.0	- 2.5	+12.6
Feb.	-12.0	-15.6	- 8.0	- 5.5	- 4.1	+ 5.2	- 6.8	+ 1.2	+ 3.1	+26.2
Mar.	--	+ 7.5	+14.0	+10.7	+12.3	+ 7.8	+12.9	+11.2	+ 6.7	+13.8
Apr.	+21.3	+25.4	+16.8	+13.7	+ 9.9	+10.3	+10.5	+19.7	+ 8.1	+34.4
May	-13.9	-19.0	- 4.5	- 1.2	+ 5.2	+15.3	+ 3.0	+10.9	+ 5.3	+18.9
June	+ 0.5	+ 6.2	+ 5.8	+ 7.0	+ 2.3	+ 2.5	+ 2.2	+11.4	+ 7.3	-30.0
July	+ 6.0	-16.1	+22.7	+18.1	+ 5.7	+ 7.5	+ 4.4	+35.6	+11.9	-87.5
Aug.	+23.3	+48.8	+29.2	+23.2	+ 6.8	+ 2.5	+ 8.9	+28.8	+ 5.9	- 7.2
Sept.	+27.5	+40.1	+19.0	+ 9.7	+ 5.7	--	+ 6.6	+29.8	+10.0	+49.6
Oct.	- 1.9	--	+10.1	+ 1.1	+ 1.1	+ 7.5	- 0.7	+20.3	+10.6	+32.4
Nov.	+ 3.6	+ 4.4	+13.1	+ 7.0	+ 2.8	+ 4.9	+ 2.2	+15.1	+ 9.4	-28.7
Dec.	+18.4	+22.8	+21.4	+16.5	+ 6.2	+ 4.9	+ 6.6	+28.8	+14.5	+58.1
1971: Jan.	+12.2	+ 8.8	+16.1	+10.5	+ 1.1	+ 7.4	- 1.4	+25.5	+25.1	- 9.0
Feb.	+11.4	+15.1	+19.3	+12.9	+14.0	+ 9.8	+16.0	+28.6	+18.5	-10.9
Mar.	+ 9.2	+ 8.8	+14.9	+ 8.9	+11.6	+ 9.7	+12.2	+25.9	+24.9	-55.2
Apr.	+ 2.7	+ 9.7	+12.2	+ 5.3	+ 9.8	+12.0	+ 9.2	+10.7	+21.7	+ 4.4

NOTE: Aggregate reserve series have been adjusted to eliminate changes in percentage reserve requirements against deposits, but reserve requirements on Eurodollar borrowings are included beginning October 16, 1969, and requirements on bank-related commercial paper are included beginning October 1, 1970. FR 712 - E

Table 3
AGGREGATE RESERVES AND MONETARY VARIABLES
 SEASONALLY ADJUSTED

CONFIDENTIAL (FR)
 June 4, 1971

Period	Aggregate Reserves			Member Bank Deposits		Money Supply			Commercial Bank Time Deposits			12 Adjusted Credit Proxy	13 Addendum Nonbank Comm Paper	
	1 Total	2 Non- borrowed	3 Required	4 Total	5 U S Govt Demand	6 Total	7 Currency	8 Private Demand Deposits	9 Total	10 CD's	11 Other			
	(In millions of dollars)					(In billions of dollars)								
1969: Oct.	27,354	26,210	27,129	283.5	3.1	203.2	45.6	157.6	194.2	11.5	182.6	302.2	28.0	
Nov.	27,783	26,538	27,548	285.8	5.6	203.5	45.9	157.6	194.0	11.1	182.9	305.5	28.4	
Dec.	27,928	26,806	27,707	285.8	4.9	203.6	46.0	157.7	194.6	11.2	183.4	305.7	29.1	
1970: Jan.	28,001	26,966	27,823	284.8	5.3	205.2	46.2	159.0	193.3	10.6	182.7	304.8	29.4	
Feb.	27,722	26,615	27,523	282.9	5.6	204.5	46.4	158.1	193.5	10.6	182.9	303.4	30.0	
March	27,723	26,782	27,536	286.2	5.9	206.6	46.7	159.8	195.3	11.5	183.8	306.1	30.4	
April	28,216	27,350	28,046	290.2	5.2	208.3	47.1	161.2	198.5	12.9	185.6	309.6	31.2	
May	27,890	26,916	27,692	289.1	3.0	209.2	47.7	161.6	200.3	13.2	187.1	309.3	31.7	
June	27,902	27,056	27,713	290.5	4.8	209.6	47.8	161.9	202.2	13.2	189.0	311.1	30.9	
July	28,041	26,694	27,896	296.0	4.4	210.6	48.1	162.5	208.2	16.9	191.3	315.8	28.7	
Aug.	28,585	27,780	28,408	303.2	6.4	211.8	48.2	163.7	213.2	19.0	194.2	321.9	28.5	
Sept.	29,240	28,708	29,024	308.0	6.2	212.8	48.2	164.6	218.5	21.7	196.8	324.5	29.7	
Oct.	29,385	28,928	29,134	310.6	5.2	213.0	48.5	164.5	222.2	23.2	199.1	324.8	30.5	
Nov.	29,474	29,033	29,233	314.0	6.0	213.5	48.7	164.8	225.0	23.9	201.1	326.7	29.7	
Dec.	29,925	29,584	29,703	319.6	6.2	214.6	48.9	165.7	230.4	26.0	204.4	331.2	31.2	
1971: Jan.	30,229	29,801	30,029	323.9	6.7	214.8	49.2	165.5	235.3	27.1	208.2	334.1	31.0	
Feb.	30,515	30,176	30,255	329.1	6.2	217.3	49.6	167.7	240.9	27.4	213.5	337.7	30.7	
March	30,748	30,398	30,534	333.2	4.8	219.4	50.0	169.4	246.1	27.8	218.3	340.2	29.3	
April	30,816	30,644	30,611	336.6	5.4	221.2	50.5	170.7	248.3	27.3	221.0	341.7	29.4	
<u>Week ending:</u>														
1971--April	7	30,538	30,341	30,246	335.7	3.3	223.1	50.4	172.7	247.9	27.4	220.5	341.6	29.8
	14	30,694	30,515	30,406	337.9	5.3	222.6	50.6	172.1	248.1	27.5	220.6	343.0	29.7
	21	30,685	30,655	30,679	337.9	7.9	220.4	50.5	169.8	247.9	27.0	220.8	342.7	30.2
	28	31,152	30,876	30,979	335.1	5.4	219.2	50.6	168.6	248.7	27.4	221.3	339.8	30.0
May	5	31,477	31,289	31,072	337.1	4.8	220.8	50.7	170.1	249.9	27.6	222.3	341.6	29.7
	12	30,903	30,794	30,653	339.5	5.1	223.3	50.9	172.5	250.6	27.6	223.0	343.7	30.0
	19 p	31,177	30,854	31,036	339.6	3.3	224.9	50.9	174.0	251.1	27.9	223.3	343.6	29.4
	26 p	31,378	31,077	31,155	340.9	3.0	225.7	50.9	174.9	252.2	28.2	224.0	344.7	29.5

NOTES: Aggregate reserve series have been adjusted to eliminate changes in percentage reserve requirements against deposits, but reserve requirements on Euro-dollar borrowings are included beginning October 16, 1969, and requirements on bank-related commercial paper are included beginning October 1, 1970. Adjusted credit proxy includes mainly total member bank deposits subject to reserve requirements, bank-related commercial paper, and Euro-dollar borrowings of U.S. banks. Weekly data are daily averages for statement weeks. Monthly data are daily averages except for nonbank commercial paper figures which are for last day of month.

FR 712 - F

Table 4

MARGINAL RESERVE MEASURES
(Dollar amounts in millions, based on period averages of daily figures)

Period	Free reserves	Excess reserves	Member Banks Borrowings				Country
			Total	Reserve City		Other	
				8 N.Y.	Outside N.Y.		
Monthly (reserves weeks ending in):							
1969--July	-1,045	266	1,311	89	250	364	608
August	- 997	214	1,211	81	253	256	621
September	- 744	282	1,026	83	236	222	485
October	- 995	195	1,190	106	327	293	464
November	- 975	238	1,213	120	387	250	456
December	- 849	278	1,127	268	310	220	329
1970--January	- 759	169	928	148	287	232	261
February	- 916	210	1,126	106	317	289	414
March	- 751	129	880	90	225	287	278
April	- 687	178	865	227	331	119	188
May	- 765	159	924	165	241	228	290
June	- 736	171	907	140	289	217	261
July	-1,134	183	1,317	218	460	348	291
August	- 706	175	881	143	278	273	187
September	- 374	235	609	101	115	274	119
October	- 274	193	467	12	40	313	102
November	- 199	210	409	42	17	294	57
December	- 84	264	348	36	16	265	30
1971--January	- 140	238	378	45	36	262	35
February	- 71	264	335	29	30	248	29
March	- 120	192	312	41	17	238	16
April	2	154	152	15	9	119	9
May p	9	221	212	77	36	61	38
1970--Nov. 4	- 105	318	423	11	15	311	86
11	- 163	282	445	69	29	282	65
18	- 166	164	330	--	1	295	34
25	- 360	76	436	86	22	287	41
Dec. 2	- 38	417	455	86	22	300	47
9	- 154	136	290	--	--	263	27
16	- 279	120	399	55	48	268	28
23	- 114	211	325	39	11	250	25
30	164	434	270	--	--	245	25
1971--Jan. 6	138	545	407	71	60	250	26
13	- 245	32	277	--	--	249	28
20	- 380	92	472	82	63	284	43
27	- 72	282	354	26	20	266	42
Feb. 3	- 46	237	283	--	--	253	30
10	- 42	205	247	--	--	229	18
17	- 264	297	561	114	121	280	46
24	67	317	250	--	--	228	22
Mar. 3	- 88	170	258	--	1	241	16
10	- 339	82	421	108	51	249	13
17	- 25	265	290	46	--	231	13
24	- 265	68	333	52	15	251	15
31	119	376	257	--	18	217	22
Apr. 7	80	277	197	--	--	184	13
14	58	208	150	17	--	127	6
21	- 3	81	84	--	1	79	4
28	- 128	48	176	42	34	86	14
May 5	191	365	174	46	40	61	27
12	131	230	99	39	20	24	16
19 p	- 193	115	308	134	47	74	53
26 p	- 94	175	269	91	36	85	57
June 2 p	- 354	291	645	172	157	159	157

p - Preliminary

Table 5
SOURCE OF FEDERAL RESERVE CREDIT
Retrospective Changes
(Dollar amounts in millions of dollars, based on weekly averages of daily figures)

Period	Total Federal Reserve credit (Excl. float)	U.S. Government securities			Repurchase agreements	Federal Agency Securities	Bankers' acceptances	Member banks borrowings
		Total holdings	Bills 1/	Other				
Year								
1969 (12/25/68 - 12/31/69)	+5,539	+5,192	+4,279 (--)	+ 707	+ 206	+ 67	+ 35	+ 24
1970 (12/31/69 - 12/30/70)	+3,351	+4,276	+3,220 (- 143)	+1,180	- 124	- 63	- 23	- 834
1970--Nov.								
4	+ 692	+ 610	+ 241 (--)	--	+ 369	+ 63	+ 29	- 10
11	- 48	- 75	- 94 (- 214)	--	+ 19	- 6	+ 11	+ 22
18	+ 671	+ 711	+ 509 (+ 214)	--	+ 202	+ 62	+ 13	- 115
25	- 141	- 93	+ 273 (- 150)	+ 134	- 500	- 107	- 47	+ 106
Dec.								
2	+ 986	+ 853	+ 475 (+ 150)	+ 41	+ 337	+ 73	+ 41	+ 19
9	- 303	- 145	- 82 (- 244)	+ 114	- 177	- 30	+ 37	- 165
16	+ 697	+ 586	+ 328 (+ 244)	--	+ 258	+ 24	- 22	+ 109
23	- 122	- 35	+ 134 (--)	+ 152	- 321	- 7	- 6	- 74
30	- 143	- 3	- 95 (- 143)	+ 137	- 45	- 64	- 21	- 55
1971--Jan.								
6	+ 938	+ 722	+ 428 (+ 97)	+ 109	+ 185	+ 51	+ 28	+ 137
13	- 534	- 308	+ 19 (+ 46)	--	- 327	- 59	- 37	- 130
20	+ 64	- 153	- 236 (- 159)	--	+ 83	+ 13	+ 9	+ 195
27	- 204	- 81	- 65 (+ 85)	--	- 16	--	- 5	- 118
Feb.								
3	+ 8	+ 61	- 26 (+ 74)	--	+ 87	+ 6	+ 12	- 71
10	- 236	- 171	- 61 (- 412)	--	- 110	- 16	- 13	- 36
17	+1,523	+1,082	+ 333 (+ 412)	+ 106	+ 643	+ 85	+ 42	+ 314
24	- 928	- 518	- 218 (- 367)	+ 209	- 509	- 68	- 31	- 311
Mar.								
3	+ 279	+ 286	+ 120 (+ 367)	+ 207	- 41	- 9	- 6	+ 8
10	- 275	- 414	- 407 (- 204)	+ 97	- 104	- 7	- 17	+ 163
17	+ 761	+ 736	+ 64 (+ 204)	+ 68	+ 604	+ 90	+ 66	- 131
24	- 516	- 432	+ 60 (- 107)	+ 62	- 554	- 90	- 37	+ 43
31	+ 502	+ 530	+ 5 (+ 107)	+ 153	+ 372	+ 36	+ 12	- 76
Apr.								
7	+ 155	+ 145	+ 4 (- 82)	+ 124	+ 17	+ 47	+ 23	- 60
14	- 255	- 86	+ 128 (+ 12)	+ 84	- 298	- 68	- 54	- 47
21	+ 368	+ 423	+ 360 (+ 70)	+ 113	- 50	- 11	+ 2	- 66
28	+ 54	- 43	+ 30 (--)	--	- 73	- 7	+ 12	+ 92
May								
5	+ 771	+ 712	+ 384 (--)	--	+ 328	+ 50	+ 11	- 2
12	+ 201	+ 272	+ 173 (--)	--	+ 99	- 6	+ 10	- 75
19 p	+ 505	+ 304	+ 400 (--)	+ 71	- 167	- 4	- 4	+ 209
26 p	+ 115	+ 144	+ 256 (--)	+ 56	- 168	- 6	+ 16	- 39
June								
2 p	+ 302	- 57	+ 13 (--)	--	- 70	- 8	- 9	+ 376

1/ Figures in parenthesis reflect reserve effect of match sale-purchase agreement.

Table 6

MAJOR SOURCES AND USES OF RESERVES
Retrospective and Prospective Changes
(Dollar amounts in millions, based on weekly averages of daily figures)

Period	Factors affecting supply of reserves							Change in total reserves	Bank use of reserves	
	Federal Reserve credit (excl. float) 1/	Gold stock	Currency outside banks	Treasury operations	Float	Foreign deposits and gold loans	Other nonmember deposits and F.R. accounts		Required reserves	Excess reserves
(Sign indicates effect on reserves)										
<u>Year:</u>										
1969 (12/25/68 - 12/31/69)	+5,539	--	-2,676	- 813	+ 241	+ 54	- 898	+1,448	+1,340	+ 108
1970 (12/31/69 - 12/30/70)	+3,351	+1,150 ^{2/}	-3,122	+ 773	+ 667	+ 1	-1,655	+1,163	+1,257	- 7
1970--Nov.										
4	+ 692	--	+ 46	+ 146	- 382	- 24	- 271	+ 205	+ 78	+ 127
11	- 48	--	- 353	+ 81	+ 482	- 1	- 86	+ 73	+ 109	- 36
18	+ 671	--	- 545	+ 88	- 210	+ 17	+ 16	+ 38	+ 156	- 118
25	- 141	--	- 298	+ 153	+ 275	+ 18	- 397	- 390	- 302	- 88
Dec.										
2	+ 986	--	+ 13	+ 34	- 349	+ 5	- 187	+ 502	+ 161	+ 341
9	- 303	--	- 85	+ 103	+ 174	- 8	- 39	- 157	+ 124	- 281
16	+ 697	--	- 263	- 107	- 85	+ 3	+ 75	+ 320	+ 336	- 16
23	- 122	--	- 688	+ 1	+ 873	- 8	+ 206	+ 260	+ 169	+ 91
30	- 143	--	+ 264	- 376	+ 843	- 19	- 24	+ 545	+ 322	+ 223
1971--Jan.										
6	+ 938	- 385	+ 319	+ 188	- 250	+ 8	- 50	+ 768	+ 657	+ 111
13	- 534	--	+ 601	- 63	- 673	- 4	+ 305	- 369	+ 144	- 513
20	+ 64	--	+ 450	+ 108	+ 191	--	- 26	+ 787	+ 727	+ 60
27	- 204	--	+ 544	- 275	- 889	- 1	- 34	- 857	-1,047	+ 190
Feb.										
3	+ 8	--	+ 3	+ 289	- 402	+ 16	- 130	- 213	- 168	- 45
10	- 236	--	- 237	- 256	+ 542	- 4	- 7	- 199	- 167	- 32
17	+1,523	--	- 587	- 50	- 533	- 10	+ 97	+ 442	+ 350	+ 92
24	- 928	--	- 102	+ 418	+ 844	+ 2	- 515	- 286	- 306	+ 20
Mar.										
3	+ 279	--	+ 220	- 99	- 752	+ 17	- 40	- 374	- 227	- 147
10	- 275	--	+ 92	- 105	+ 185	+ 2	- 37	- 138	- 50	- 88
17	+ 761	--	- 635	+ 508	- 357	- 5	+ 280	+ 551	+ 368	+ 183
24	- 516	--	- 180	- 186	+ 304	+ 20	+ 85	- 473	- 276	- 197
31	+ 506	--	+ 435	- 60	- 371	- 41	- 9	+ 458	+ 150	+ 308
Apr.										
7	+ 155	--	- 257	- 243	+ 235	+ 14	- 173	- 270	- 171	- 99
14	- 255	--	- 483	+ 249	+ 241	- 14	+ 217	- 45	+ 24	- 69
21	+ 348	--	- 414	- 131	+ 301	+ 21	+ 187	+ 313	+ 440	- 127
28	+ 54	--	+ 580	- 384	- 10	+ 1	- 23	+ 219	+ 252	- 33
May										
5	+ 771	--	+ 129	+ 307	- 497	- 14	- 72	+ 623	+ 306	+ 317
12	+ 201	- 171	- 351	- 248	- 211	- 13	+ 99	- 696	- 561	- 35
19 p	+ 505	- 229	- 446	+ 83	+ 425	+ 5	- 45	+ 301	+ 416	- 115
26 p	+ 115	--	+ 58	+ 218	- 187	- 25	- 315	- 137	- 197	+ 60
June										
2 p	+ 302	--	- 100	+ 169	- 300	--	- 33	+ 37	- 79	+ 116

1/ For retrospective details, see Table 5.

2/ Includes \$400 million in special drawing account.

p - Preliminary.