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(CONFIDENTIAL FR)

October 13, 1972

MONETARY AGGREGATES AND MONEY MARKET CONDITIONS

Prepared for the Federal Open Market Committee

By the Staff

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

October 13, 1972

MONETARY AGGREGATES AND
MONEY MARKET CONDITIONS

Recent developments

(1) The narrowly-defined money supply grew at a 6 per cent annual rate in September, little more than in August and well below the 11 per cent annual rate projected in the Blue Book at the time of the last Committee meeting. It turned out that half of the \$2 billion bulge in M_1 that developed over the two statement weeks ending September 6--which included the long Labor Day weekend--was immediately reversed, and the level of M_1 remained reduced throughout the month. Because of the marked shortfall in M_1 , growth of M_2 in September was also below expectations, although less so than M_1 due to a slightly stronger than anticipated growth in time deposits.

(2) For much of the inter-meeting period RPD growth also appeared to be running below the 9-1/2 to 13-1/2 per cent September-October target range. Most recently, however, unexpectedly large excess reserves have raised the indicated RPD growth rate for the two months to 10-1/2 per cent (with about two percentage points representing larger excess reserves than assumed at the time of the Committee meeting).

(3) In view of the Committee's desire to attain a lower rate of growth in M_1 and other aggregates than had been projected, and with credit market conditions calming, the Federal funds rate was allowed to edge up a little over the inter-meeting period. On a weekly average basis, the range

of movement was from 4.93 per cent in the week of the last meeting to a high of 5.15 per cent. This latter rate was on the high side of the Desk's aim, and in the most recent statement week the funds rate averaged 5.09 per cent.

(4) Most other short-term interest rates have also risen somewhat since the last meeting of the Committee. The 3-month bill rate has been most recently quoted at 4.85 per cent, up about 20 basis points since the last meeting. The prevailing bank prime rate moved up to 5-3/4 per cent, and two banks with a floating prime rate went to 5-7/8 per cent today. Most long-term rates, on the other hand, have shown little change since the last Committee meeting, except that municipal bond yields have declined fairly substantially. Stability in bond markets in part reflected recent rumors of an imminent peace settlement in Vietnam and possibly also hopes for favorable Congressional action on an expenditure ceiling. In these circumstances, the Treasury elected to meet its October cash needs by auctioning a \$2 billion two-year note. The average rate in the auction was 5.86 per cent, but following allotment the price of the issue dropped by about the estimated value of the tax and loan account credit and the market yield rose to 5.95 per cent.

(5) The table on the following page shows seasonally adjusted annual rates of change in monetary aggregates over recent periods.

	Most Recent two Calendar Years	Past Year	Past 6 Months	Past 3 Months	Past Month
	Dec '71 over Dec '69	Sept '72 over Sept '71	Sept '72 over Mar. '72	Sept '72 over June '72	Sept '72 over Aug. '72
Total Reserves	6.9	7.4	8.3	3.6	- 0.9
Nonborrowed Reserves	9.0	7.3	5.4	- 2.0	- 7.9
Reserves available to support private non- bank deposits	8.3	8.4	8.6	10.0	13.5
<u>Concepts of Money</u>					
M ₁ (currenty plus demand deposits) <u>1/</u>	6.0	6.2	7.0	8.6	6.0
M ₂ (M ₁ plus time deposits at commercial banks other than large CD's)	13.0	10.1	9.0	9.3	8.4
M ₃ (M ₂ plus deposits at thrift institutions)	11.0	12.4	11.3	1.5	10.1
<u>Bank Credit</u>					
Total member bank deposits (Bank credit proxy adj.)	9.3	11.2	11.1	10.8	10.5
Loans and investments of commercial banks <u>2/</u>	10.2	13.1	11.7	13.6	11.9
<u>Short-term market paper</u> (Actual \$ change in billions)					
Large CD's	22.4	8.7	6.9	3.2	1.0
Nonbank commercial paper	0.3	1.6 ^{3/}	- 0.5 ^{3/}	- 2.3 ^{3/}	- 1.5 ^{3/}

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

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

3/ Changes are for specified periods but ending August 1972, the latest month for which data are available.

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

Prospective developments

(6) The approach taken in this blue book differs in some respects from previous practice--the principal difference being to put more stress on targets and less on projections. The table on the following page shows possible longer-run targets for key monetary aggregates which the Committee may wish to consider in setting its financial objectives. The longer-run relationships among monetary aggregates and interest rates are discussed in paragraphs (7) to (9). Suggested shorter-run operating targets that are thought to be generally consistent with the longer-run objectives are presented in paragraphs (10) to (14).

(7) The longer-run targets under alternative A are indexed by an M_1 annual growth rate of 7 per cent in each of the fourth and first quarters. We would expect that there may be only a modest further rise in short-term interest rates in the fourth quarter under this alternative. In the first quarter, with the rate of increase in nominal GNP projected to continue strong and with large contra-seasonal Treasury cash borrowing anticipated, short-term rates seem likely to rise more rapidly. The timing of interest rate movements cannot, of course, be predicted with any certainty. It is always possible, for example, that sizable foreign central bank transactions may affect the bill market. Also, interest rates could rise substantially late this year as the market anticipated heavy Treasury first quarter credit demands. On balance, one might anticipate a 3-month Treasury bill rate rising to a 5-1/2--5-3/4 per cent area by the end of the first quarter.

(8) Under alternatives B and C (indexed by 6 per cent and 5 per cent annual rates of growth in M_1 , respectively) the staff would expect upward

Alternative Longer-Run Targets
for Key Monetary Aggregates

		<u>M₁</u>			<u>M₂</u>			<u>Adjusted Credit Proxy</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>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
1972	Sept.	241.7	241.7	241.7	501.8	501.8	501.8	392.7	392.7	392.7
	Dec.	246.0	245.3	244.7	512.4	511.0	519.9	401.9	400.8	399.9
1973	March	250.3	249.0	247.8	521.7	519.4	516.4	407.7	406.1	404.2
Rates of Growth										
1972	4th Q.	7.0	6.0	5.0	8.5	7.5	6.5	9.5	8.5	7.5
1973	1st Q.	7.0	6.0	5.0	7.5	6.5	5.0	6.0	5.5	4.5
Total Reserves										
		<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>				<u>RPD</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>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
1972	Sept.	33,357	33,357	33,357	30,900	30,900	30,900	30,900	30,900	30,900
	Dec.	34,553	34,430	34,315	31,634	31,513	31,401	31,513	31,401	31,401
1973	Jan.	34,694	34,469	34,228	32,154	31,931	31,692	31,931	31,692	31,692
Rates of Growth										
1972	4th Q.	14.5	13.0	11.5	9.5	8.0	6.5	9.5	8.0	6.5
1973	1st Q.	1.5	0.5	- 1.0	6.5	5.5	3.5	6.5	5.5	3.5

pressure on short-term interest rates to emerge sooner and to carry rates to higher levels than under alternative A. It is likely that Treasury bill rates by some time in early 1973 would move above ceiling rates on consumer-type time deposits (for which the highest rate is 5-3/4 per cent on 2-year and over maturities), thus raising the odds on a substantial slowing in time deposit inflows to banks by late in the first quarter. As a result, M_2 growth, particularly under alternative C, is targeted to slow more than M_1 growth. Net inflows to nonbank savings institutions, whose ceiling rates on time certificates are 1/4 percentage point higher than banks, would also come under pressure, though not importantly perhaps until the second quarter.

(9) In long-term markets, credit demand pressures from private sectors are expected to remain moderate into the winter. However, given its large cash needs, the Treasury seems likely to tap all possible sources, including the bond market, to satisfy its financing requirements. In general, though, long-term markets are most vulnerable to upward rate pressures from the supply of funds side. The institutional supply of funds would likely be constrained under alternative C, and to a smaller degree under B. And as interest rates began to rise, there might be some temporary investor withdrawal from long-term commitments of funds.

(10) Suggested short-run operating targets for the two month October-November period are shown below for the various alternatives described above:

	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
Nonborrowed RPD	8--12	5-1/2--9-1/2	3-1/2--7-1/2
RPD	8-1/2--12-1/2	7-1/2--11-1/2	6--10
M ₁	6-1/2--7-1/2	5-1/2--6-1/2	4-1/2--5-1/2
M ₂	8--9	7--8	6-1/2--7-1/2
Federal funds rate	4-1/2--5-1/2	4-3/4--6	5--6-1/2
Borrowings	350--600	400--700	450--800

(11) The suggested operating targets indicate ranges for the two month October-November period for the average growth rates of reserves, for average growth rates for money supply as variously measured, and for money market conditions as represented by the Federal funds rate. The mid-points of the RPD ranges are thought to be consistent with the mid-points of M₁ and M₂ growth rates for each of the alternatives. All of the Federal funds rate ranges encompass current money market conditions, with the range being wide enough to make it reasonably probable that aggregate objectives under the various alternatives would be attained. Under alternative A, the Federal funds rate range centers on recently prevailing conditions, and the staff would expect that realization of the targeted growth rates in the aggregates would produce little movement in the average funds rate. Under alternative B, the funds rate range is skewed above prevailing rate levels, indicating our expectations that restraining monetary growth to the rates targeted would induce a rise in the funds rate. Under alternative C, the range is skewed even more in an upward direction.

(12) While the Committee could direct the Account Manager to utilize the operating targets shown above in any one of several ways, it may wish to consider the following approach which is similar to the procedure followed by the Committee in recent meetings. Under the proposed approach if RPD appears to be moving toward the high end of the indicated range, for example, the Desk would become somewhat more grudging in supplying nonborrowed reserves and still more grudging if RPD seemed to be exceeding the range--but not to the extent of forcing the funds rate above whatever upper limit the Committee might specify. But in judging whether to take reserve action that tightens (or eases) the money market, the Desk would be guided also by developments in the monetary aggregates. For instance, if the monetary aggregates appear to be remaining within the Committee's targeted range, the Manager would not have to take any reserve action that tightens or eases the money market, even though RPD is running high or low in its range. (Under such circumstances, it would be presumed that unanticipated changes in the multiplier relationship between reserves and monetary aggregates had occurred.) If, on the other hand, monetary aggregates should move outside the Committee's targeted range, the Desk would modify reserve-supplying operations in the appropriate direction, subject to the federal funds rate constraint. The funds rate ranges shown in paragraph (10) can, of course, be modified by the Committee on policy grounds, depending upon how much emphasis it wants to place on limiting possible variations in interest rates, the degree to which it wishes to stress growth rates for the aggregates, and the extent to which it wants to take account of special circumstances of the moment such as "even keel".

(13) In the interval between now and the next meeting, the 3-month Treasury bill rate may drift up, assuming a Federal funds rate around prevailing levels. The Treasury may again add about \$200 million per week to its weekly bill auctions beginning in November. In addition, it appears now that the Treasury, because of a tight cash position, will have to lower its cash balance at the Fed in the first half of November, forcing the System to undertake offsetting operations. Given the improved technical position of the market, however, we would not expect sizable upward rate pressures in the near-term--for example, the 3-month bill rate is not likely to move much above 5 per cent--unless the funds rate were to move up appreciably. Similarly, near-term pressures in long-term markets would likely be quite modest, given the moderation of private credit demands, if prevailing money market conditions are maintained.

(14) The recent Treasury cash offering and the forthcoming financing to be announced on October 25 would, however, augment the sensitivity of long- and short-term credit markets to a persistent firming of money market conditions. In addition to refinancing a small amount of securities maturing in mid-November, the forthcoming Treasury operation may also raise new cash, perhaps about \$2 billion.

Proposed directives

(15) Presented below are three alternative formulations for the operational paragraph of the directive, which might be taken to correspond to the similarly lettered policy alternatives discussed in the preceding section:

Alternative A

"To implement this policy, while taking special account of the effects of possible bank regulatory changes, TREASURY FINANCING OPERATIONS, AND developments in credit markets, and-international developments, the Committee seeks to achieve bank reserve and money market conditions that will support SOMEWHAT more moderate growth in monetary aggregates over the months ahead THAN RECORDED IN THE THIRD QUARTER."

Alternative B

"To implement this policy, while taking special account of the effects of possible bank regulatory changes, TREASURY FINANCING OPERATIONS, AND developments in credit markets, and-international developments, the Committee seeks to achieve bank reserve and money market conditions that will support more moderate growth in monetary aggregates over the months ahead THAN RECORDED IN THE THIRD QUARTER."

Alternative C

"To implement this policy, while taking special account of the effects of possible bank regulatory changes, TREASURY FINANCING OPERATIONS, AND developments in credit markets, and-international developments, the Committee seeks to achieve bank reserve and money market conditions that will support more moderate growth in monetary aggregates over the months ahead."

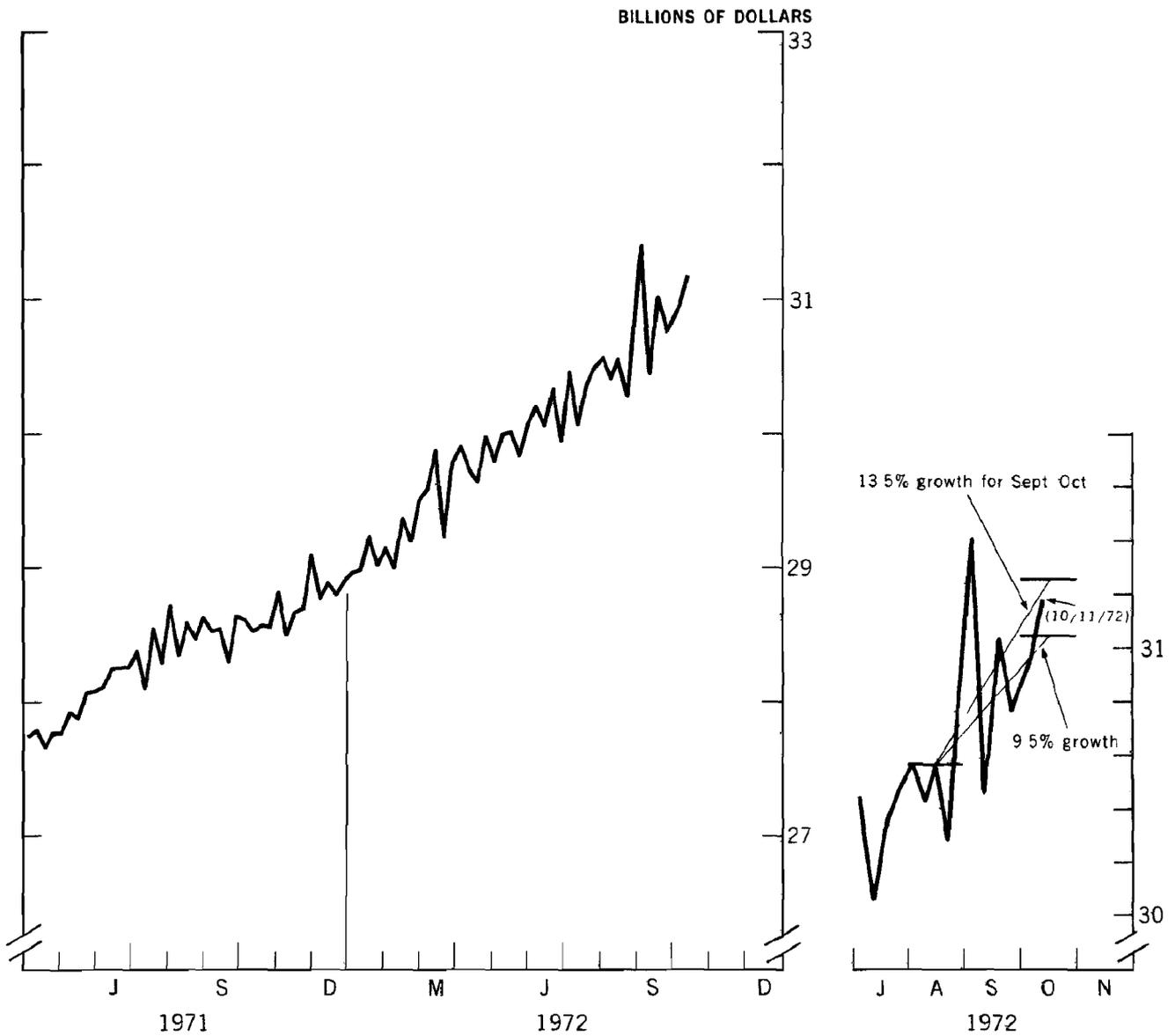
(16) In all three alternatives, it is proposed to retain the references to possible bank regulatory changes and credit market developments; to add a reference to Treasury financing, particularly because of the November refinancing to be announced in late October; and to delete the reference to international developments, in view of the recent strength of the dollar. Also, it is proposed to delete the word "special" in the phrase "while taking special account. . . ." because of the recently improved technical condition of credit markets.

(17) In alternatives A and B, which call, respectively, for "somewhat more" and "more" moderate growth in monetary aggregates over the months ahead, it is proposed to add the phrase "than recorded in the third quarter." This addition is proposed in the interest of clarity, since the long-run monetary growth rates specified under these alternatives, while below the third-quarter rates, are equal to or above those recorded in August and September.

CHART 1

STRICTLY CONFIDENTIAL FR)
10/13/72

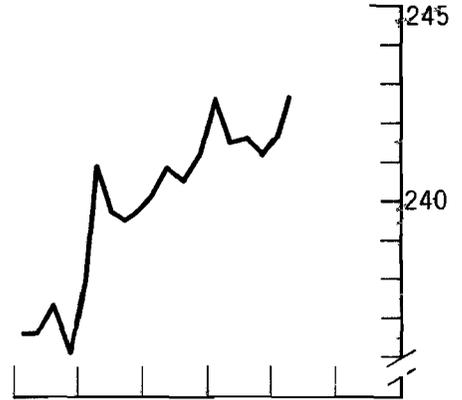
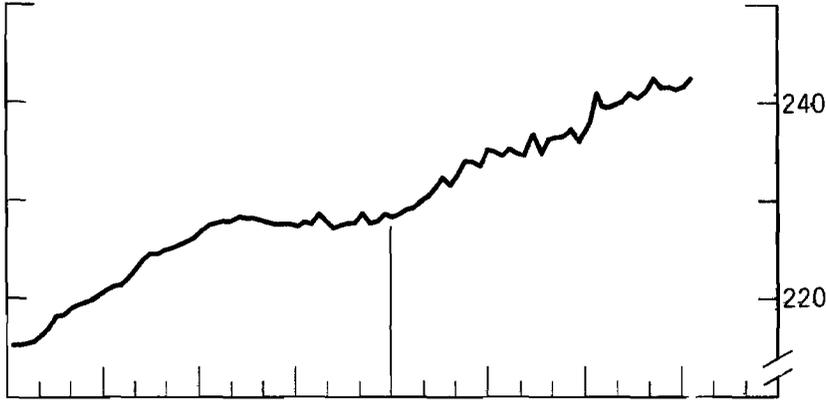
RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS



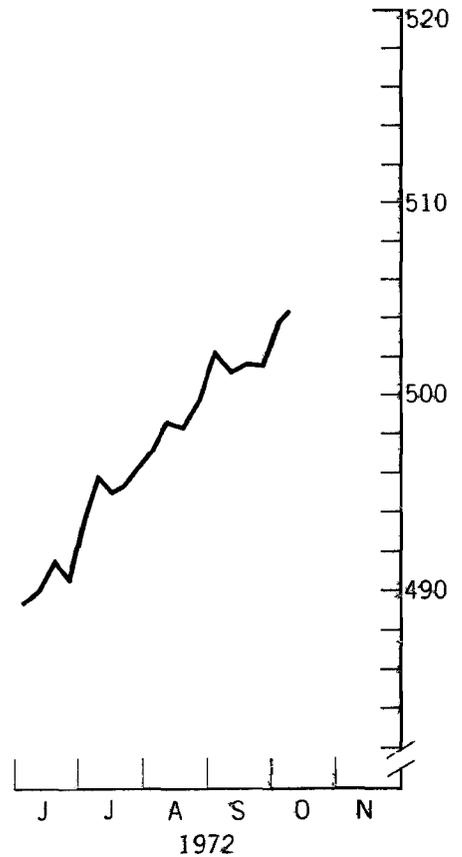
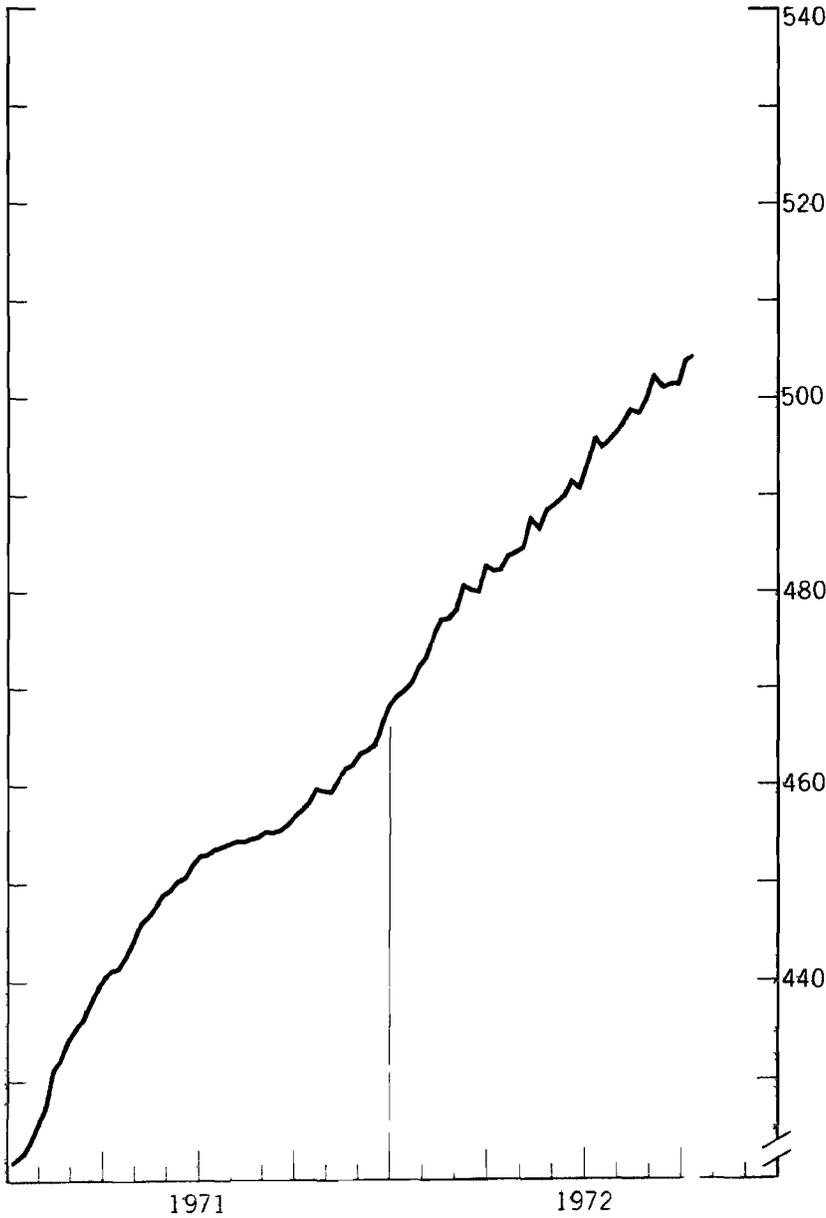
MONETARY AGGREGATES

NARROW MONEY SUPPLY M1

BILLIONS OF DOLLARS



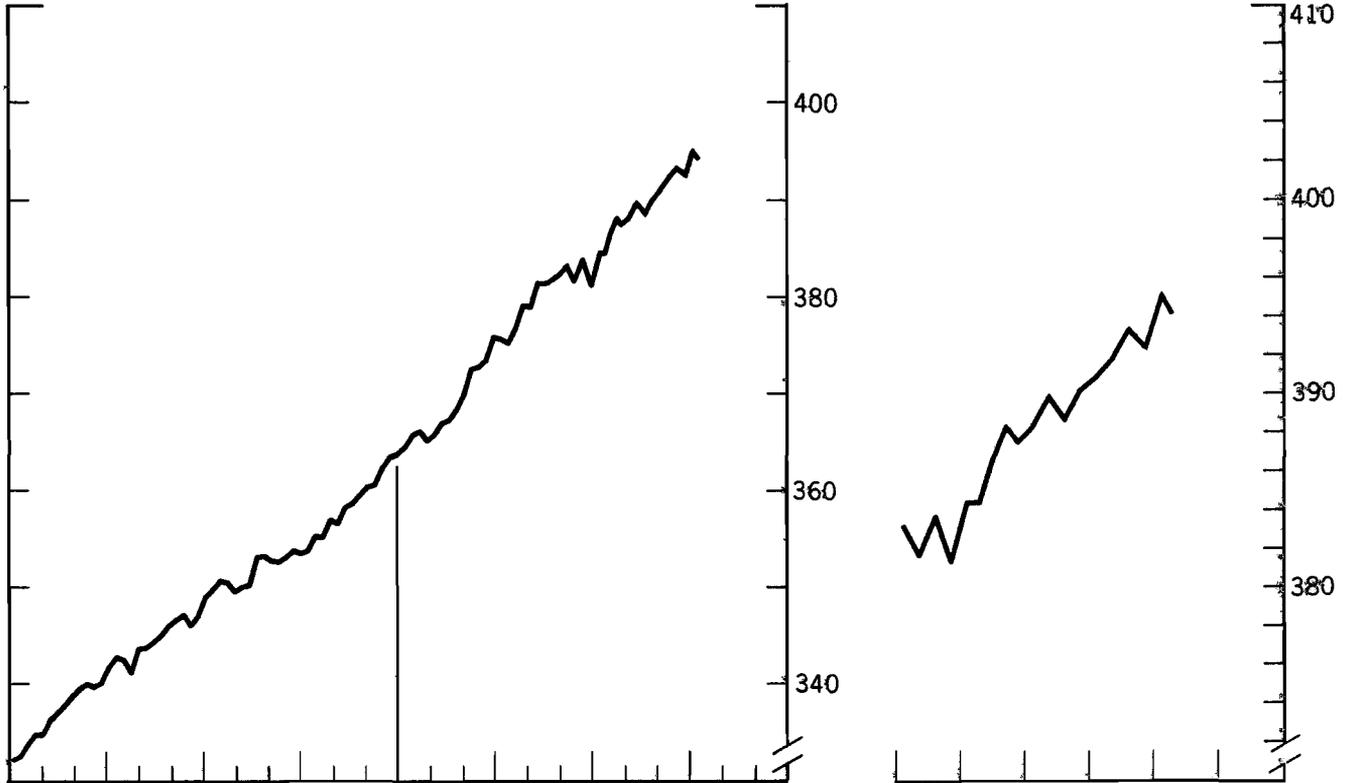
BROADER MONEY SUPPLY M2



MONETARY AGGREGATES

ADJUSTED CREDIT PROXY

BILLIONS OF DOLLARS



TOTAL RESERVES

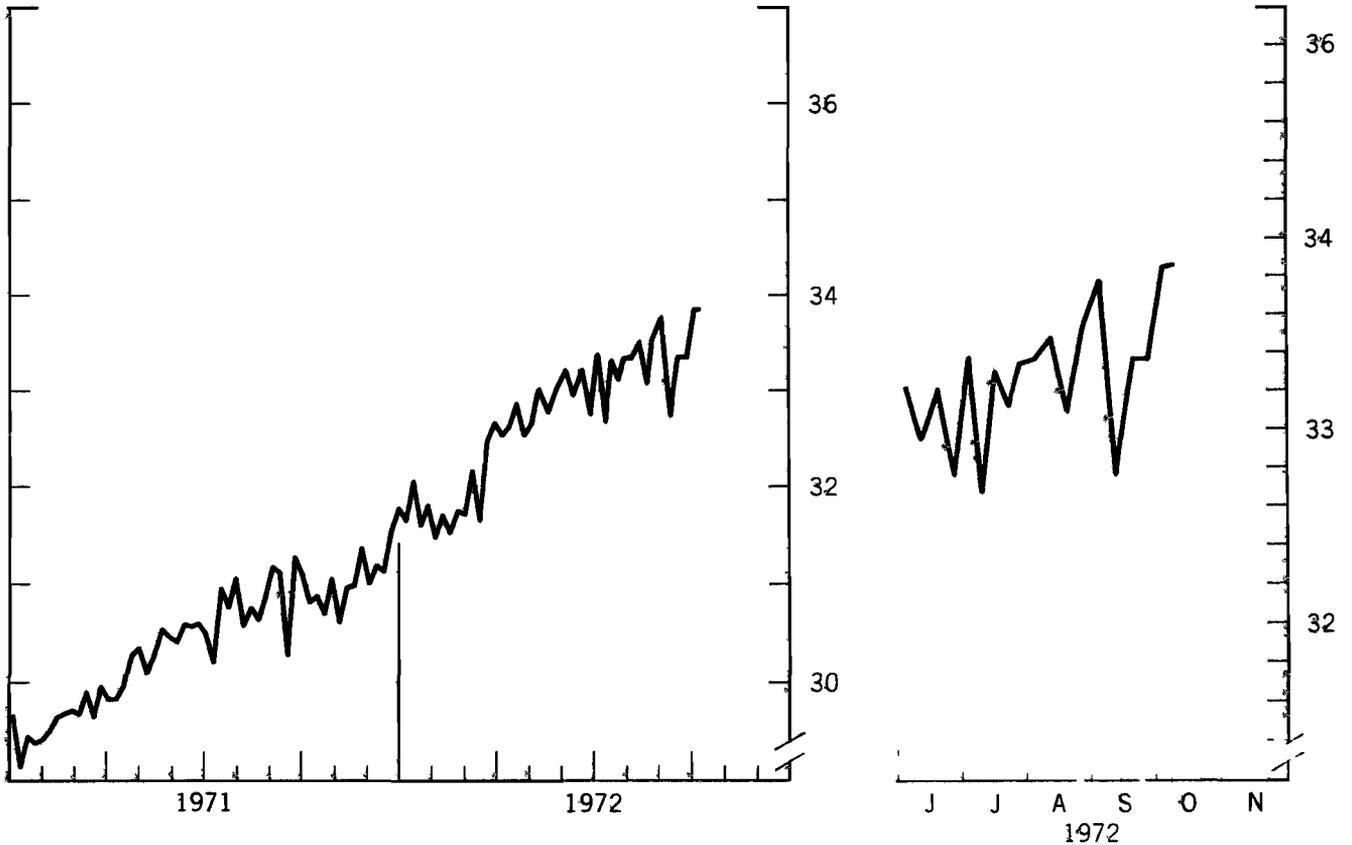
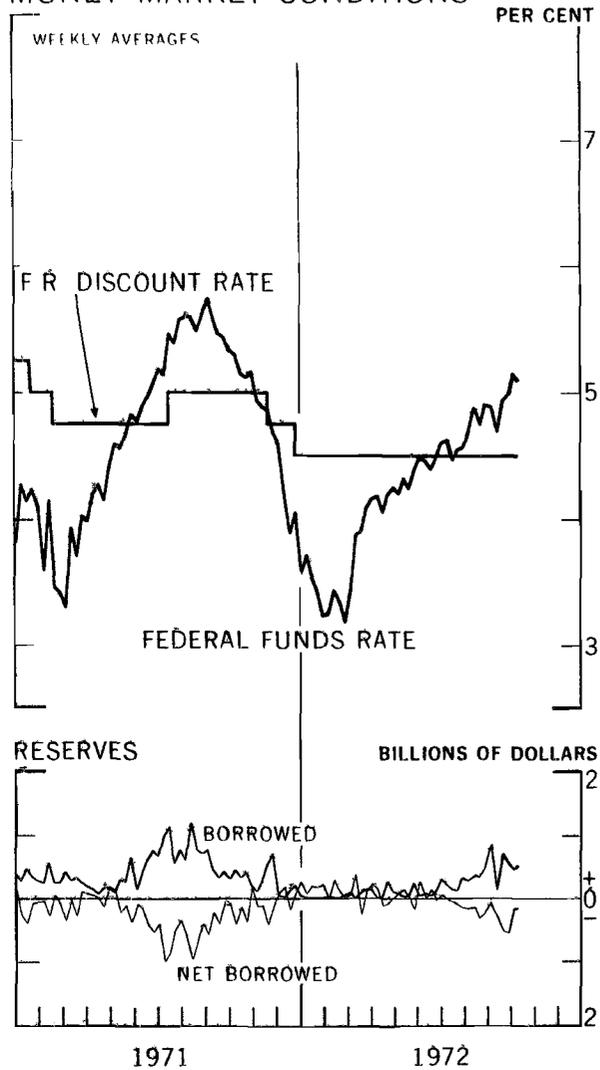


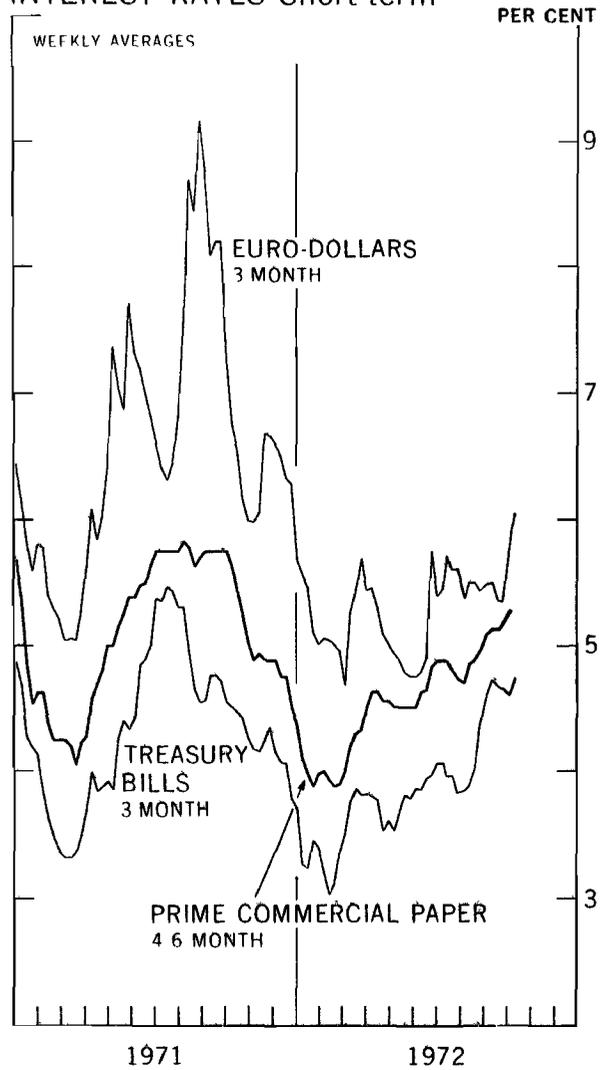
CHART 4

MONEY MARKET CONDITIONS AND INTEREST RATES

MONEY MARKET CONDITIONS



INTEREST RATES Short-term



INTEREST RATES Long-term

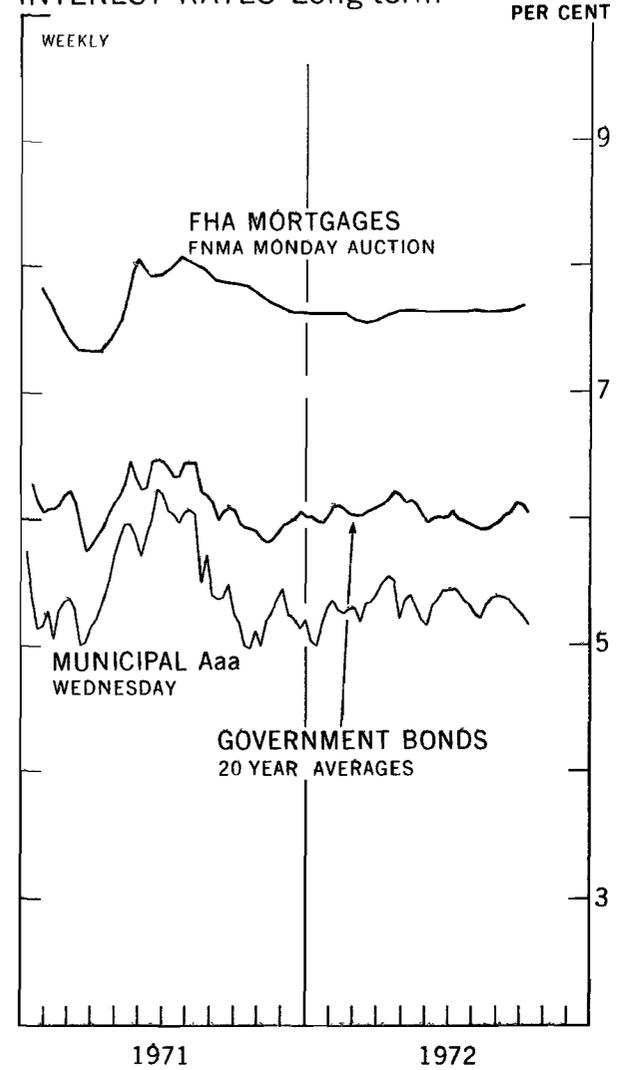


Table 1

STRICTLY CONFIDENTIAL (FR)

Bank Reserves

October 13, 1972

Period	Reserves Available for Private Nonbank Deposits				Aggregate Reserves		Required Reserves		
	Seasonally Adjusted		Not Seasonally Adjusted		Total Reserves (5)	Nonborrowed Reserves (6)	Seasonally Adjusted		
	Target and Associated Patterns (1)	Actual and Projected (2)	Target and Associated Patterns (3)	Actual and Projected (4)			Private Demand (7)	Time and Nondisposits (8)	U.S. Gov't. and Interbank (9)
1972--May		29,951		29,775	32,830	32,728	20,874	8,934	2,879
June		30,148		29,788	33,059	32,967	20,874	9,059	2,911
July		30,365		30,166	33,138	32,924	21,052	9,136	2,774
Aug.		30,568		30,253	33,382	33,016	21,131	9,249	2,826
Sept.		30,963		30,612	33,357	32,799	21,306	9,408	2,457
Oct.		31,052-31,255 ^{1/}		30,612	(33,933)	(33,402)	(21,324)	(9,502)	(2,834)
Annual Rates of Change									
1971--3rd Qtr.					7.2	6.0	3.3	8.8	
4th Qtr.					2.2	6.8	0.5	16.4	
1972--1st Qtr.					10.1	11.0	6.8	18.0	
2nd Qtr.					12.8	13.0	4.0	14.2	
3rd Qtr.					3.6	-2.0	8.3	15.4	
1972--May					6.9	7.5	0.9	23.6	
June					8.4	8.8	--	16.8	
July					2.9	-1.6	10.2	10.2	
Aug.					8.8	3.4	4.5	14.8	
Sept.		15.5			-0.9	-7.9	9.9	20.6	
Oct.		7.5			(20.5)	(22.0)	(1.0)	(12.0)	
Sept.-Oct.		9.5-13.5 ^{1/}			(10.0)	(7.0)	(5.5)	(16.5)	
Weekly:									
1972--June 7		30,187		29,589	33,217	33,163	20,766	9,024	3,030
14		30,054		29,606	32,953	32,864	20,912	9,052	2,899
21		30,322		29,947	33,213	33,158	20,975	9,058	2,890
28		29,943		29,906	32,761	32,649	20,803	9,092	2,818
July 5		30,449		30,155	33,383	33,119	21,020	9,092	2,934
12		30,055		29,883	32,671	32,462	20,854	9,119	2,616
19		30,357		30,239	33,301	33,143	20,983	9,156	2,944
26		30,475		30,238	33,124	32,968	21,273	9,137	2,649
Aug. 2		30,570		30,373	33,340	33,014	21,149	9,176	2,770
9		30,434		30,075	33,368	33,124	21,118	9,217	2,934
16		30,563		30,421	33,481	33,125	21,066	9,244	2,917
23		30,278		30,027	33,090	32,750	21,048	9,253	2,812
30		30,822		30,368	33,544	33,043	21,264	9,293	2,722
Sept. 6		31,397		30,869	33,775	32,938	21,285	9,331	2,378
13		30,457		30,104	32,765	32,617	21,277	9,412	2,308
20		31,025		30,763	33,370	32,586	21,414	9,417	2,345
27		30,766		30,616	33,370	32,785	21,249	9,445	2,604
Oct. 4		30,962		30,927	33,842	33,413	21,293	9,442	2,881
11		31,176		30,737	33,861	33,309	21,268	9,485	2,685

NOTE: Data shown in parentheses are current projections.

^{1/} At the FOMC meeting September 19, 1972 the Committee agreed on an RFD range of 11.5 to 15.5 per cent, assuming that Regulations D and J went into effect. The range shown here is consistent with that adopted by the Committee but removes the effect of changes in Regulations D and J. The principle change is to lower the average level of excess reserves.

Annual Growth Rates consistent with alternative C 1/				
	Sept.	Oct.	QIII	QIV
M ₁	11.0	7.5	10.5	7.5
M ₂	11.0	8.0	10.0	7.5
Credit Proxy (Adj.)	9.0	16.0	10.5	11.0

Table 2
Monetary Aggregates
(Actual and current projections, seasonally adjusted)

STRICTLY CONFIDENTIAL (FR)

October 13, 1972

Period	Narrow Money Supply (M ₁)	Broad Money Supply (M ₂)	Adjusted Credit Proxy	U.S. Govt. Deposits	Total Time and Savings	Time deposits other than CD's	Negotiable CD's	Nondeposit Sources of Funds
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Monthly Pattern in Billions of Dollars								
1972--June	236.6	490.4	382.4	5.3	290.9	253.8	37.1	3.8
July	239.4	495.0	386.3	5.3	293.7	255.6	38.1	3.9
Aug.	240.5	498.3	389.3	4.6	297.1	257.7	39.3	4.2
Sept.	241.7	501.8	392.7	5.3	300.5	260.2	40.3	4.1
Oct.	(243.0)	(505.4)	(396.0)	(6.2)	(303.1)	(262.4)	(40.7)	(4.0)
Annual Percentage Rates of Change--Quarterly and Monthly								
1971--4th Qtr.	1.1	8.0	9.7		15.9	14.7		
1972--1st Qtr.	9.3	13.3	11.3		14.8	17.1		
2nd Qtr.	5.3	8.6	11.1		15.7	11.8		
3rd Qtr.	8.6	9.3	10.8		13.2	10.1		
4th Qtr.	(7.0)	(8.5)	(9.5)		(11.5)	(9.5)		
1972--June	5.6	10.6	4.7		16.3	14.8		
July	14.2	11.3	12.2		11.6	8.5		
Aug.	5.5	8.0	9.3		13.9	9.9		
Sept.	6.0	8.4	10.5		13.7	11.6		
Oct.	(6.5)	(8.5)	(10.0)		(10.5)	(10.0)		
Weekly Pattern in Billions of Dollars								
1972--June 7	236.6	489.3	383.2	6.9	289.5	252.7	36.8	3.7
14	236.6	490.0	381.6	5.1	290.7	253.4	37.3	3.5
21	237.3	491.5	383.7	5.6	291.2	254.2	37.0	3.8
28	236.1	490.7	381.3	3.3	291.9	254.6	37.3	4.0
July 5	238.0	493.7	384.4	5.4	293.1	255.7	37.4	3.8
12	240.9	495.8	384.4	3.5	292.8	255.0	37.9	3.5
19	239.7	495.0	386.6	5.2	293.5	255.3	38.2	4.1
26	239.5	495.4	388.2	6.2	294.4	255.9	38.5	4.0
Aug. 2	239.7	496.2	387.5	5.5	295.1	256.5	38.6	4.1
9	240.1	497.1	388.2	6.0	295.6	257.0	38.6	4.1
16	240.9	498.6	389.8	5.6	296.5	257.7	38.8	4.1
23	240.5	498.3	388.7	3.1	297.6	257.8	39.7	4.4
30	241.2	499.8	390.1	3.4	298.9	258.5	40.4	4.1
Sept. 6	242.6	502.2	390.9	4.4	299.4	259.6	39.7	4.0
13	241.5	501.2	391.9	4.9	300.1	259.7	40.4	4.1
20	241.6	501.6	393.2	5.9	300.3	259.9	40.3	4.1
27 p	241.2	501.5	392.4	4.7	301.1	260.3	40.8	4.2
Oct. 4 p	241.7	503.8	395.0	6.7	302.5	262.2	40.4	4.2
11 pe	242.7	504.4	394.1	5.5	302.0	261.7	40.4	4.0

NOTES: Data shown in parentheses are current projections. pe - Partially estimated.

Annual rates of change other than those for the past are rounded to nearest half per cent.

1/ As shown in the September 15, 1972 Bluebook.

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Table 3
RESERVE EFFECTS OF
OPEN MARKET OPERATIONS AND OTHER RESERVE FACTORS
(Millions of dollars, not seasonally adjusted)

	Open Market Operations 1/					Daily Average Reserve Effect 2/			Δ in reserve categories		ΔTarget
	Bills & Accept. (1)	Coupon Issues (2)	Agency Issues (3)	RP's Net 3/ (4)	Total (5)	Open Market Operations (6)	Δ Member Bank Borrowing (7)	Other 4/ Factors (8)	req. res. against U.S.G. and interb. (9)	available res. 5/ (6)+(7)+(8)-(9) (10)	available 5/ reserves (11)
Monthly											
1972 - Apr.	644	410	169	- 750	472	1,687	10	-1,053	158	486	650
May	180	--	--	1,205	1,386	469	10	- 232	378	-131	-90
June	748	110	127	-1,205	- 221	201	-25	- 449	-315	42	15
July	-543	--	- 26	--	- 570	463	108	- 89	145	337	360
Aug.	-906	116	- 3	816	22	- 238	237	135	-60	194	100
Sept.	-158	--	- 35	-816	-1,009	-1,617	76	1,370	-403	232	405
Oct.											-385
Nov.											
Weekly											
Aug. 2	- 59	--	- 38	735	638	88	191	- 180	- 36	135	
9	- 37	--	127	- 26	65	123	-76	- 53	292	-298	
16	82	--	--	46	128	- 57	95	155	- 98	291	
23	-351	116	--	-1,589	-1,824	- 329	-34	- 141	-165	-339	
30	-316	--	- 93	1,536	1,127	- 276	129	303	-185	-	
Sept. 6	-409	--	--	-2,322	-2,731	- 7	360	31	-117	501	
13	-331	--	- 34	- 278	- 642	-2,048	-688	1,894	- 77	-765	
20	-228	--	- 1	1,898	1,669	345	570	- 418	-162	659	
27	400	--	--	- 755	- 375	635	-168p	- 463p	155p	-151p	
Oct. 4	221	--	- 20	2,155	2,357	993	-113p	- 131p	431p	318p	
11	444	116	--	-1,380	- 819	337	97p	- 460p	166p	-192p	
18											
25											

1/ Represents change in the System's portfolio from end-of-period to end-of-period; includes redemptions in regular bill auctions.

2/ Represents change in daily average level from preceding period.

3/ Includes matched sale-purchase transactions as well as RP's.

4/ Sum of changes in vault cash, currency in circulation, Treasury operations, F.R. float, gold and foreign accounts, and other FR accounts.

5/ Reserves to support private nonbank deposits. Target change for September and October reflects the mid-point of the target range adopted at the September 19, 1972 FOMC meeting. Target change for previous months reflects the bluebook patterns that are consistent with the mid-points of target ranges that were adopted during the month.

OCTOBER 13, 1972

Table 4
SECURITY DEALER POSITIONS AND BANK RESERVES
Millions of Dollars

Period	U.S. Govt. Security Dealer Positions		Other Security Dealer Positions		Member Bank Reserve Positions				
	Bills	Coupon Issues	Corporate Bonds	Municipal Bonds	Excess Reserves	Borrowings at FRR	Net Free Reserves	Basis Reserve Deficit	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	A New York	B Other
1971 -- High	4,733	2,834	337	556	590	1,180	202	-4,714	-5,499
Low	1,350	343	0	30	- 61	84	-988	-1,545	-2,569
1972 -- High	4,291	1,585	247	316	796	837	-380	-4,499	-4,833
Low	1,916	-93	10	40	-133	12	-544p	-1,638	-1,910
1971 -- Sept.	2,481	1,087	118	168	206	501	-295	-3,355	-4,159
Oct.	2,263	1,521	173	246	207	360	-153	-2,436	-4,258
Nov.	2,417	2,462	201	328	263	407	-144	-3,056	-4,063
Dec.	2,544	1,761	170	251	165	107	50	-2,791	-4,375
1972 -- Jan.	3,004	1,416	135	206	173	20	153	-2,667	-4,192
Feb.	2,408	1,176	149	136	124	33	91	-3,203	-3,072
Mar.	3,489	604	101	185	249	99	150	-3,208	-3,522
Apr.	2,612	274	46	99	136	109	27	-3,026	-3,299
May	2,792	675	123	134	104	119	- 15	-2,625	-2,652
June	2,694	205	87	260	204	94	110	-2,828	-2,864
July	2,262	97	142	166	147	202	- 55	-2,997	-2,745
Aug.	2,643	692	114	176	255	438	-183	-3,817	-2,904
Sept.	*4,099	*170	53	174	146p	515p	-369p	-3,835	-4,024
1972 -- Aug. 2	2,315	686	93	98	242	363	-121	-2,736	-2,654
9	1,958	927	129	140	130	287	-157	-4,353	-2,674
16	2,195	886	114	167	254	382	-128	-4,375	-2,607
23	2,346	551	118	237	40	348	-308	-3,859	-3,280
30	3,891	347	118	240	227	477	-250	-3,321	-2,550
Sept. 6	4,223	314	103	204	796	837	- 41	-3,403	-3,591
13	4,291	239	58	202	-115	149	-264	-4,499	-4,719
20	*4,262	* 123	35	163	281	717	-436	-4,350	-4,425
27	*3,831	* 64	15	73	7p	551p	-544p	-3,180	-3,717
Oct. 4	*3,507	* 170	51	51	268p	438p	-170p	-3,260p	-3,416p
11	*2,909	* 60	80	110	373p	535p	-162p	-4,305p	-4,652p
18									
25									

Notes: Government Security dealer trading positions are on a commitment basis. Trading positions, which exclude Treasury bills financed by repurchase agreements maturing in 16 days or more, are indicators of dealer holdings available for sale over the near-term. Other security dealer positions are debt issues still in syndicate, excluding trading positions. The basis reserve deficit is excess reserves less borrowing at Federal Reserve less net Federal funds purchases. Weekly data are daily averages for statement weeks, except for corporate and municipal issues in syndicate which are Friday figures.

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Table 5
SELECTED INTEREST RATES
Per Cent

Period	Short-term				Long-term			
	Federal funds	Treasury Bills		90-119 day Commercial Paper	New Issue Aaa Utility*	Municipal Bond Buyer	U.S. Gov't. (10-Yr. Constant Maturity)	FNMA Auction Yields
		90-day	1-year					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1971 -- High	5.73	5.47	5.94	5.88	8.26	6.23	6.89	8.07
Low	3.29	3.32	3.53	4.00	7.02	4.97	5.42	7.32
1972 -- High	5.15	4.74	5.52	5.25	7.60	5.54	6.58	7.69
Low	3.18	3.03	3.60	3.75	7.08	4.99	5.87	7.54
1971 -- Sept.	5.55	4.69	5.19	5.69	7.68	5.37	6.14	7.87
Oct.	5.20	4.46	4.75	5.42	7.50	5.06	5.93	7.84
Nov.	4.91	4.22	4.49	4.85	7.38	5.20	5.81	7.71
Dec.	4.14	4.01	4.40	4.66	7.28	5.21	5.93	7.62
1972 -- Jan.	3.50	3.38	3.82	4.03	7.21	5.12	5.95	7.61
Feb.	3.29	3.20	4.06	3.81	7.34	5.29	6.08	7.61
Mar.	3.83	3.73	4.43	4.10	7.24	5.31	6.07	7.55
Apr.	4.17	3.71	4.65	4.55	7.45	5.43	6.19	7.58
May	4.27	3.69	4.46	4.45	7.38	5.31	6.13	7.63
June	4.46	3.91	4.71	4.60	7.32	5.34	6.11	7.62
July	4.55	3.98	4.90	4.83	7.38	5.41	6.11	7.62
Aug.	4.80	4.02	4.90	4.75	7.37	5.30	6.21	7.63
Sept.	4.87	4.66	5.44	5.07	7.40	5.36	6.55	7.64
1972 -- Aug. 2	4.56	3.82	4.79	4.73	7.40	5.32	6.14	--
9	4.69	3.84	4.77	4.63	7.37	5.24	6.15	7.63
16	4.87	3.88	4.73	4.70	7.32	5.22	6.18	--
23	4.75	4.01	4.89	4.80	--	5.32	6.22	7.62
30	4.90	4.33	5.21	4.85	7.41	5.38	6.38	--
Sept. 6	4.89	4.62	5.32	5.00	7.38	5.39	6.51	7.63
13	4.69	4.72	5.39	5.00	7.34	5.38	6.55	--
20	4.93	4.66	5.45	5.08	7.44	5.37	6.57	7.65
27	4.99	4.65	5.52	5.13	7.42	5.30	6.58	--
Oct. 4	5.15	4.60	5.48	5.13	7.44	5.22	6.53	7.69
11	5.09	4.74	5.41	5.25	7.48	5.16	6.48p	--
18								
25								

Notes: Weekly data for columns 1 to 4 are statement week averages of daily data. For columns 5 and 7 the weekly date is the mid-point of the calendar week over which data are averaged. Column 6 is a one-day quote for the Thursday following the end of the statement week. Column 8 gives FNMA auction data for the Monday preceding the end of the statement week. The FNMA auction yield is the implicit yield in weekly or bi-weekly auction for short-term forward commitments for Government underwritten mortgages.

*New Series--Corporate New Issue Aaa Series discontinued

Appendix Table I
RESERVES AND MONETARY VARIABLES

CONFIDENTIAL (FR)

October 13, 1972

Period	Reserves			Money Stock Measures			Bank Credit Measures		Other					U.S. Gov't. Demand
	Total	Nonborrowed	Available to Support Pvt. Deposits	M ₁	M ₂	M ₃	Adjusted Credit Proxy	Total Loans and Investments	Total Time	Time Other than CD's	Thrift Institution Deposits	CD's	Nondeposit Funds	
	(1)	(2)		(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Annually:				(Per Cent Annual Rates of Growth)						(Dollar Change in Billions)				
1968	+ 7.6	+ 5.6	+ 8.6	+ 7.8	+ 9.3	+ 8.3	+ 9.7	+ 11.0	+ 11.3	+ 11.1	+ 6.4	+ 2.8	+ 2.6	- 0.1
1969	- 1.2	- 2.7	- 2.7	+ 3.2	+ 2.3	+ 2.8	+ 0.6	+ 3.9	- 4.9	+ 1.4	+ 3.4	- 12.6	+ 13.0	+ 0.3
1970	+ 6.0	+ 9.2	+ 8.1	+ 5.4	+ 8.1	+ 7.8	+ 8.3	+ 8.1	+ 17.9	+ 11.0	+ 7.7	+ 14.5	- 8.4	+ 1.1
1971	+ 7.3	+ 8.0	+ 7.8	+ 6.2	+ 11.1	+ 13.3	+ 9.5	+ 11.3	+ 17.9	+ 16.2	+ 17.5	+ 7.9	- 7.6	- 0.3
Semi-Annually:														
1st Half 1970	+ 0.4	+ 3.0	+ 5.2	+ 5.6	+ 5.8	+ 5.0	+ 4.8	+ 5.2	+ 8.4	+ 6.0	+ 4.7	+ 2.6	+ 0.7	+ 0.4
2nd Half 1970	+ 11.6	+ 15.2	+10.6	+ 5.2	+ 10.1	+ 10.3	+ 11.4	+ 10.8	+ 26.3	+ 15.6	+ 10.6	+ 11.9	- 9.1	+ 0.7
1st Half 1971	+ 9.6	+ 9.3	+10.9	+ 10.0	+ 15.5	+ 17.0	+ 9.7	+ 11.5	+ 22.3	+ 21.2	+ 20.1	+ 3.9	- 7.1	- 2.1
2nd Half 1971	+ 4.7	+ 6.5	+ 4.6	+ 2.4	+ 6.3	+ 8.8	+ 8.8	+ 10.6	+ 12.2	+ 10.1	+ 13.5	+ 4.1	- 0.4	+ 1.8
1st Half 1972	+ 11.6	+ 12.1	+ 9.0	+ 7.4	+ 11.1	+ 13.4	+ 11.3	+ 12.8	+ 15.6	+ 14.7	+ 17.9	+ 3.7	- 0.3	- 0.8
Quarterly:														
1st Qtr. 1971	+ 8.9	+ 9.5	+10.8	+ 9.1	+ 18.1	+ 18.9	+ 10.9	+ 12.3	+ 28.8	+ 27.5	+ 21.9	+ 2.6	- 4.6	- 2.4
2nd Qtr. 1971	+ 10.0	+ 9.0	+10.6	+ 10.6	+ 12.4	+ 14.4	+ 8.4	+ 10.3	+ 14.7	+ 14.0	+ 17.3	+ 1.3	- 2.6	+ 0.3
3rd Qtr. 1971	+ 7.2	+ 6.0	+ 4.3	+ 3.7	+ 4.4	+ 7.8	+ 7.6	+ 9.7	+ 8.2	+ 5.3	+ 13.7	+ 2.3	- 0.4	+ 2.3
4th Qtr. 1971	+ 2.2	+ 6.8	+ 4.8	+ 1.1	+ 8.0	+ 9.6	+ 9.7	+ 11.1	+ 15.9	+ 14.7	+ 12.8	+ 1.8	---	- 0.4
1st Qtr. 1972	+ 10.1	+ 11.0	+10.8	+ 9.3	+ 13.3	+ 15.5	+ 11.3	+ 15.7	+ 14.8	+ 17.1	+ 20.5	- 0.1	- 0.3	- 0.1
2nd Qtr. 1972	+ 12.8	+ 13.0	+ 7.1	+ 5.3	+ 8.6	+ 10.8	+ 11.1	+ 9.5	+ 15.7	+ 11.8	+ 14.5	+ 3.7	--	- 0.8
3rd Qtr. 1972	+ 3.6	- 2.0	+10.0	+ 8.6	+ 9.3	+ 11.5	+ 10.8	+ 13.6	+ 13.2	+ 10.1	+14.9	+ 3.2	+ 0.3	--
1971: Jan.	+ 10.6	+ 8.1	+ 8.2	+ 2.8	+ 14.1	+ 15.7	+ 10.2	+ 12.8	+ 28.8	+ 26.0	+ 23.9	+ 1.1	- 1.5	- 0.7
Feb.	+ 8.6	+ 11.7	+ 9.0	+ 13.4	+ 20.7	+ 20.9	+ 11.9	+ 14.6	+ 29.7	+ 28.3	+ 18.5	+ 0.9	- 1.6	- 0.9
Mar.	+ 7.3	+ 8.4	+14.9	+ 11.0	+ 18.7	+ 19.3	+ 10.3	+ 9.1	+ 26.0	+ 26.5	+ 22.1	+ 0.6	- 1.6	- 0.8
Apr.	+ 8.5	+ 16.9	+11.6	+ 8.2	+ 12.1	+ 15.5	+ 8.5	+ 7.4	+ 13.2	+ 16.0	+ 22.5	- 0.2	- 1.9	+ 1.6
May	+ 13.4	+ 9.9	+ 8.7	+ 14.1	+ 13.9	+ 15.2	+ 8.8	+ 9.7	+ 15.5	+ 13.6	+ 12.9	+ 0.7	- 1.0	- 0.2
June	+ 7.9	--	+11.3	+ 9.1	+ 10.7	+ 12.0	+ 7.7	+ 13.6	+ 14.8	+ 11.8	+ 15.8	+ 0.8	+ 0.4	- 1.0
July	+ 4.4	- 7.6	+ 6.8	+ 10.1	+ 7.5	+ 10.5	+ 10.7	+ 6.2	+ 9.4	+ 4.8	+ 16.7	+ 1.1	- 0.2	+ 0.8
Aug.	+ 4.1	+ 2.8	+ 6.9	+ 3.2	+ 2.9	+ 6.6	+ 4.1	+ 11.9	+ 4.2	+ 3.2	+ 10.3	+ 0.4	- 0.4	+ 0.6
Sept.	+ 12.9	+ 22.9	-0.8	- 2.1	+ 2.9	+ 6.2	+ 7.9	+ 10.9	+ 10.7	+ 7.9	+ 13.8	+ 0.8	+ 0.1	+ 0.9
Oct.	- 7.4	- 2.8	+ 3.6	+ 0.5	+ 7.1	+ 9.1	+ 4.8	+ 11.9	+ 17.1	+ 13.7	+ 13.0	+ 1.1	+ 0.8	- 1.9
Nov.	+ 3.4	+ 2.0	+ 5.9	--	+ 6.5	+ 8.7	+ 11.2	+ 6.2	+ 9.1	+ 13.0	+ 11.4	- 0.5	+ 0.5	+ 0.7
Dec.	+ 10.7	+ 21.4	+ 4.8	+ 2.6	+ 10.2	+ 11.0	+ 13.1	+ 14.9	+ 20.8	+ 17.0	+ 13.7	+ 1.2	- 1.3	+ 0.8
1972: Jan.	+ 20.2	+ 23.1	+ 9.2	+ 3.2	+ 13.4	+ 15.4	+ 9.9	+ 14.2	+ 20.0	+ 24.4	+ 23.9	- 0.2	- 0.1	+ 0.1
Feb.	- 5.9	- 3.6	+ 7.4	+ 12.6	+ 14.3	+ 16.7	+ 5.9	+ 12.4	+ 16.2	+ 15.4	+ 17.6	+ 0.6	- 0.3	- 2.6
Mar.	+ 15.8	+ 13.3	+ 15.6	+ 11.9	+ 11.6	+ 13.8	+ 17.7	+ 19.9	+ 7.8	+ 10.8	+ 19.0	- 0.4	+ 0.1	+ 2.4
Apr.	+ 22.9	+ 22.2	+ 7.0	+ 7.7	+ 7.2	+ 10.9	+ 13.5	+ 5.4	+ 12.4	+ 7.8	+ 15.8	+ 1.3	- 0.2	+ 1.3
May	+ 6.9	+ 7.5	+ 6.2	+ 2.6	+ 7.7	+ 9.7	+ 14.7	+ 20.0	+ 17.8	+ 12.6	+ 10.6	+ 1.6	+ 0.2	--
June	+ 8.4	+ 8.8	+ 7.9	+ 5.6	+ 10.6	+ 11.5	+ 4.7	+ 2.3	+ 16.3	+ 14.8	+ 16.6	+ 0.8	--	- 2.1
July	+ 2.9	- 1.6	+ 8.6	+ 14.2	+ 11.3	+ 13.5	+ 12.2	+ 10.2	+ 11.6	+ 8.5	+ 18.3	+ 1.0	+ 0.1	--
Aug.	+ 8.8	+ 3.4	+ 7.5	+ 5.5	+ 8.0	+ 10.7	+ 9.3	+ 18.3	+ 13.9	+ 9.9	+ 12.4	+ 1.2	+ 0.3	- 0.7
Sept. p	- 0.9	- 7.9	+13.5	+ 6.0	+ 8.4	+ 10.1	+ 10.5	+ 11.9	+ 13.7	+ 11.6	+ 13.6	+ 1.0	+ 0.1	+ 0.7

NOTE: Reserve requirements on Eurodollar borrowings are included beginning October 16, 1969, and requirements on bank-related commercial paper are included beginning October 1, 1970.

p - Preliminary

Appendix Table II
RESERVES AND MONETARY VARIABLES
(Seasonally adjusted, Billions of dollars)

CONFIDENTIAL (FR)

October 13, 1972

Period	Reserves			Money Stock Measures				Bank Credit Measures		Other					
	Total	Non-borrowed	Available to Support Pvt. Deposits	M ₁		M ₂	M ₃	Adjusted Credit Proxy	Total Loans and Investments	Total Time	Time Other than CD's	Thrift Institution Deposits	CD's	Non-Deposit Funds	U.S. Gov't Demand
				Total	Pvt. Dep.										
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Annually:															
Dec. 1968	27.249	26.471	24.963	197.4	154.0	378.0	572.6	304.6	390.6	204.2	180.6	194.6	23.6	7.0	5.1
Dec. 1969	27.977	26.829	25.245	203.7	157.7	368.8	588.3	305.4	406.0	194.1	183.2	201.5	11.0	20.0	5.3
Dec. 1970	29.132	28.764	26.747	214.8	165.8	418.2	634.0	330.6	438.9	228.9	203.4	215.8	25.5	11.6	6.4
Monthly:															
1971--Jan.	29.390	28.958	26.930	215.3	166.0	423.1	642.2	333.4	443.6	234.4	207.8	219.2	26.6	10.1	5.8
Feb.	29.600	29.240	27.132	217.7	168.0	430.4	653.4	335.7	449.0	240.2	212.7	223.0	27.5	8.6	4.9
Mar.	29.779	29.445	27.470	219.7	169.7	437.1	663.9	339.6	452.4	245.4	217.4	226.8	28.1	7.0	4.0
Apr.	29.991	29.859	27.735	221.2	170.7	441.5	672.5	342.0	455.2	248.1	220.3	231.0	27.8	5.1	5.6
May	30.327	30.106	27.935	223.8	173.0	446.6	681.0	344.5	458.9	251.3	222.8	234.4	28.5	4.1	5.4
June	30.527	30.106	28.199	225.5	174.5	450.6	687.8	346.7	464.1	254.4	225.0	237.2	29.4	4.5	4.3
July	30.639	29.915	28.358	227.4	175.8	453.4	693.8	349.8	466.5	256.4	225.9	240.4	30.4	4.3	5.1
Aug.	30.743	29.985	28.521	228.0	176.3	454.5	697.6	351.0	471.1	257.3	226.5	243.1	30.8	3.9	5.7
Sept.	31.073	30.556	28.503	227.6	175.5	455.6	701.2	353.3	475.4	259.6	228.0	245.6	31.6	4.1	6.6
Oct.	30.882	30.485	28.588	227.7	175.5	458.3	706.5	354.7	480.1	263.3	230.6	248.3	32.7	4.8	4.7
Nov.	30.970	30.535	28.728	227.7	175.5	460.8	711.6	358.0	482.6	265.3	233.1	250.8	32.2	5.4	5.4
Dec.	31.246	31.079	28.844	228.2	175.7	464.7	718.1	361.9	488.6	269.9	236.4	253.4	33.4	4.0	6.2
1972--Jan.	31.772	31.678	29.064	228.8	176.0	469.9	727.3	364.9	494.4	274.4	241.2	257.4	33.2	4.0	6.3
Feb.	31.616	31.582	29.244	231.2	178.0	475.5	737.4	366.7	499.5	278.1	244.3	261.8	33.8	3.6	3.7
Mar.	32.032	31.931	29.625	233.5	179.9	480.1	745.9	372.1	507.8	279.9	246.5	265.8	33.4	3.7	6.1
Apr.	32.643	32.525	29.798	235.0	180.9	483.0	752.7	376.3	510.1	282.8	248.1	269.7	34.7	3.5	7.4
May	32.830	32.728	29.951	235.5	181.1	486.1	758.8	380.9	518.6	287.0	250.7	272.6	36.3	3.7	7.4
June	33.059	32.967	30.148	236.6	181.9	490.4	766.1	382.4	519.8	290.9	253.8	275.7	37.1	3.8	5.3
July	33.138	32.924	30.365	239.4	184.5	495.0	774.7	386.3	524.2	293.7	255.6	279.7	38.1	3.9	5.3
Aug.	33.382	33.016	30.555	240.5	185.5	498.3	781.6	389.3	532.2	297.1	257.7	283.3	39.3	4.2	4.6
Sept. p	33.357	32.799	30.900	241.7	186.2	501.8	788.2	392.7	537.5	300.5	260.2	286.3	40.3	4.1	5.3
Weekly:															
1972--June 7	33.217	33.163	30.187	236.6	182.0	489.3	788.2	383.2	537.5	289.5	252.7	286.3	36.8	3.7	6.9
14	32.953	32.864	30.054	236.6	181.9	490.0	788.2	381.6	537.5	290.7	253.4	286.3	37.3	3.5	5.1
21	33.213	33.158	30.322	237.3	182.6	491.5	788.2	383.7	537.5	291.2	254.2	286.3	37.0	3.8	5.6
28	32.761	32.649	29.943	236.1	181.3	490.7	788.2	381.3	537.5	291.9	254.6	286.3	37.3	4.0	3.3
July 5	33.383	33.119	30.449	238.0	183.2	493.7	788.2	384.4	537.5	293.1	255.7	286.3	37.4	3.8	5.4
12	32.671	32.462	30.055	240.9	186.0	495.8	788.2	384.4	537.5	292.8	255.0	286.3	37.9	3.5	3.5
19	33.301	33.143	30.357	239.7	184.7	495.0	788.2	386.6	537.5	293.5	255.3	286.3	38.2	4.1	5.2
26	33.124	32.968	30.475	239.5	184.5	495.4	788.2	388.2	537.5	294.4	255.9	286.3	38.5	4.0	6.2
Aug. 2	33.340	33.014	30.570	239.7	184.8	496.2	788.2	387.5	537.5	295.1	256.5	286.3	38.6	4.1	5.5
9	33.368	33.124	30.434	240.1	185.0	497.1	788.2	388.2	537.5	295.6	257.0	286.3	38.6	4.1	6.0
16	33.481	33.125	30.563	240.9	185.9	498.6	788.2	389.8	537.5	296.5	257.7	286.3	38.8	4.1	5.6
23	33.090	32.750	30.278	240.5	185.3	498.3	788.2	388.7	537.5	297.6	257.8	286.3	39.7	4.4	3.1
30	33.544	33.043	30.822	241.2	186.1	499.8	788.2	390.1	537.5	298.9	258.5	286.3	40.4	4.1	3.4
Sept. 6	33.775	32.938	31.397	242.6	187.3	502.2	788.2	390.9	537.5	299.4	259.6	286.3	39.7	4.0	4.4
13	32.765	32.617	30.457	241.5	186.0	501.2	788.2	391.9	537.5	300.1	259.7	286.3	40.4	4.1	4.9
20	33.370	32.586	31.025	241.6	186.1	501.6	788.2	393.2	537.5	300.3	259.9	286.3	40.3	4.1	5.9
27 p	33.370	32.785	30.766	241.2	185.6	501.5	788.2	392.4	537.5	301.1	260.3	286.3	40.8	4.2	4.7
Oct. 4 p	33.842	33.413	30.962	241.7	186.2	503.8	788.2	395.0	537.5	302.5	262.2	286.3	40.4	4.2	6.7

NOTES: 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 banks 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. Weekly data are not available for M₃, total loans and investments and thrift institution deposits.

p - Preliminary.