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(CONFIDENTIAL FR)

October 12, 1973

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) Changes in RPD's and the monetary aggregates have fallen short of the Committee's September-October ranges of tolerance, as the accompanying table shows. In the case of M_1 , the net contraction already evident in August continued in September, perhaps in part because market participants moved out of cash into securities in anticipation of interest rate declines. A very slight decline also appears to be in train for October. Growth in M_2 was restrained mainly by the contraction in M_1 , as expansion in consumer-type time deposits at banks continued to be fairly strong. The largest shortfall relative to Committee targets was in RPD's; this was associated not only with weakness in M_1 but also to a great extent with the sharp recent declines in the outstanding amount of large CD's.

Growth of Monetary Aggregates and RPD's
in September-October Target Period

<u>Reserves and Monetary Aggregates</u> (Growth at SAAR in per cent)	<u>Ranges of Tolerance</u>	<u>Latest Estimates</u>	
RPD's	15--18		5.0
M_1	0--4		-1.6
M_2	5--8		4.6
<u>Memo:</u>		<u>Statement week ave.</u>	
Fed funds rate			
(per cent per annum)			
Decision of 10/2/73	9-3/4--10-3/4	9/26	10.84
Decision of 10/10/73	10-1/2	10/3	10.72
	10--10-1/4	10/10	9.87

(2) The adjusted credit proxy appears to be growing in the September-October target period at only about a 3-1/2 per cent annual rate, the slowest two month pace since early 1970. Banks have been less eager to issue large CD's in light of the recent moderation in business loan expansion. There have also been market reports that large banks have come to prefer overnight Federal funds borrowing as compared with CD's, given recent expectations of declining short-term rates.

(3) The recent shrinkage of M_1 and the reduced growth of other money and credit aggregates created market anticipations that System operations were likely to add to downward pressures on interest rates. For this reason market attention was closely riveted on the day-to-day pattern of Desk operations, especially their relationship to the prevailing level of the Federal funds rate. When Desk transactions appeared to indicate some willingness to supply reserves more aggressively, market interest rates declined sharply, particularly in the short-term sector. During the inter-meeting period short-term yields were off generally 100 to 150 basis points. Among key rates, the 90-day Treasury bill yield showed the largest decline, moving down from about 8.70 per cent at the time of the last meeting to an interim low of 6.94 per cent, and trading most recently at about 7.15 per cent. Bond yields characteristically have shown more moderate inter-meeting declines, ranging generally from 15 to 30 basis points.

(4) By late September, incoming data began to indicate that all of the money and reserve aggregates were falling below the Committee's ranges of tolerance. At the same time, the Federal funds rate was tending above the 10-3/4 per cent upper limit of the Committee's range of tolerance. In these circumstances, the Desk moved against shortfalls in the aggregates through sizable reserve supplying operations. However, because market interest rates had already dropped sharply in anticipation of a policy modification, and in view of the provision in the directive to take account of financial market conditions, the Desk avoided overly aggressive actions for fear of further exacerbating the general rate decline.

(5) Since developing market circumstances had led to inconsistencies in the instructions under which the Manager was operating, a telephone meeting was held on October 2. The Committee directed the Manager to provide reserves at a pace consistent with an average Federal funds rate of 10-1/2 per cent. At a second telephone meeting on October 10, when more current data indicated a further shortfall in the money and reserve aggregates, the constraint on the Federal funds rate was relaxed, with the Manager directed to move in stages to 10-1/4 and then, if new data confirmed the weakness in the aggregates, to 10 per cent. As the money market eased in the first two statement weeks of October, member bank borrowings dropped to an average of about \$1.4 billion, after averaging \$1.9 billion in September.

(6) Nonbank thrift institutions had a more favorable deposit experience in September as net outflows (seasonally unadjusted) slowed

appreciably. In early October, preliminary data for large New York City savings banks show sizable net savings losses, but partial data for other savings banks and for savings and loan associations were more favorable. The combination of recent rate declines in securities markets and reduced concern about deposit outflows at thrift institutions has contributed on balance to a leveling off of mortgage rates.

(7) The table on the next page shows (in percentage annual rates of change) selected monetary and financial flows over various recent time periods. Appendix Table III compares money supply growth rates computed on a quarterly-average basis with those computed on a last-month-of-quarter basis.

	Past 3 Calendar Years Dec. '73 over Dec. '69	Past 12 Months Sept. '73 over Sept. '72	Past 6 Months Sept. '73 over Mar. '73	Past 3 Months Sept. '73 over June '73	Past Month Sept. '73 over Aug. '73
Total reserves	8.4	11.8	8.1	10.3	8.5
Nonborrowed reserves	8.8	8.7	15.1	12.3	22.7
Reserves available to support private non- bank deposits	9.0	11.4	13.0	13.6	13.0
<u>Concepts of Money</u>					
M ₁ (currency plus demand deposits) <u>1/</u>	7.5	5.4	5.5	0.6	-1.4
M ₂ (M ₁ plus time deposits at commercial banks other than large CD's)	11.3	7.8	7.4	5.1	3.7
M ₃ (M ₂ plus deposits at thrift institu- tions)	12.8	8.7	6.9	4.2	2.9
<u>Bank Credit</u>					
Total member bank deposits (bank credit proxy adj.)	10.7	13.1	11.6	10.6	5.7
Loans and investments of commercial banks <u>2/</u>	12.4	15.8	12.3	11.4	24.1
<u>Short-term market paper</u> (Monthly ave. change in billions)					
Large CD's	.9	2.4	2.5	3.3	0.8
Nonbank commercial paper	0.1	0.0 <u>3/</u>	0.1 <u>3/</u>	0.6 <u>3/</u>	1.3 <u>3/</u>

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

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

3/ August last month for which data are available.

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 derived from either end-of-month or last-Wednesday-of-month figures. Growth rates for reserve measures in this and subsequent tables are adjusted to remove the effect of discontinuities from breaks in the series when reserve requirements are changed.

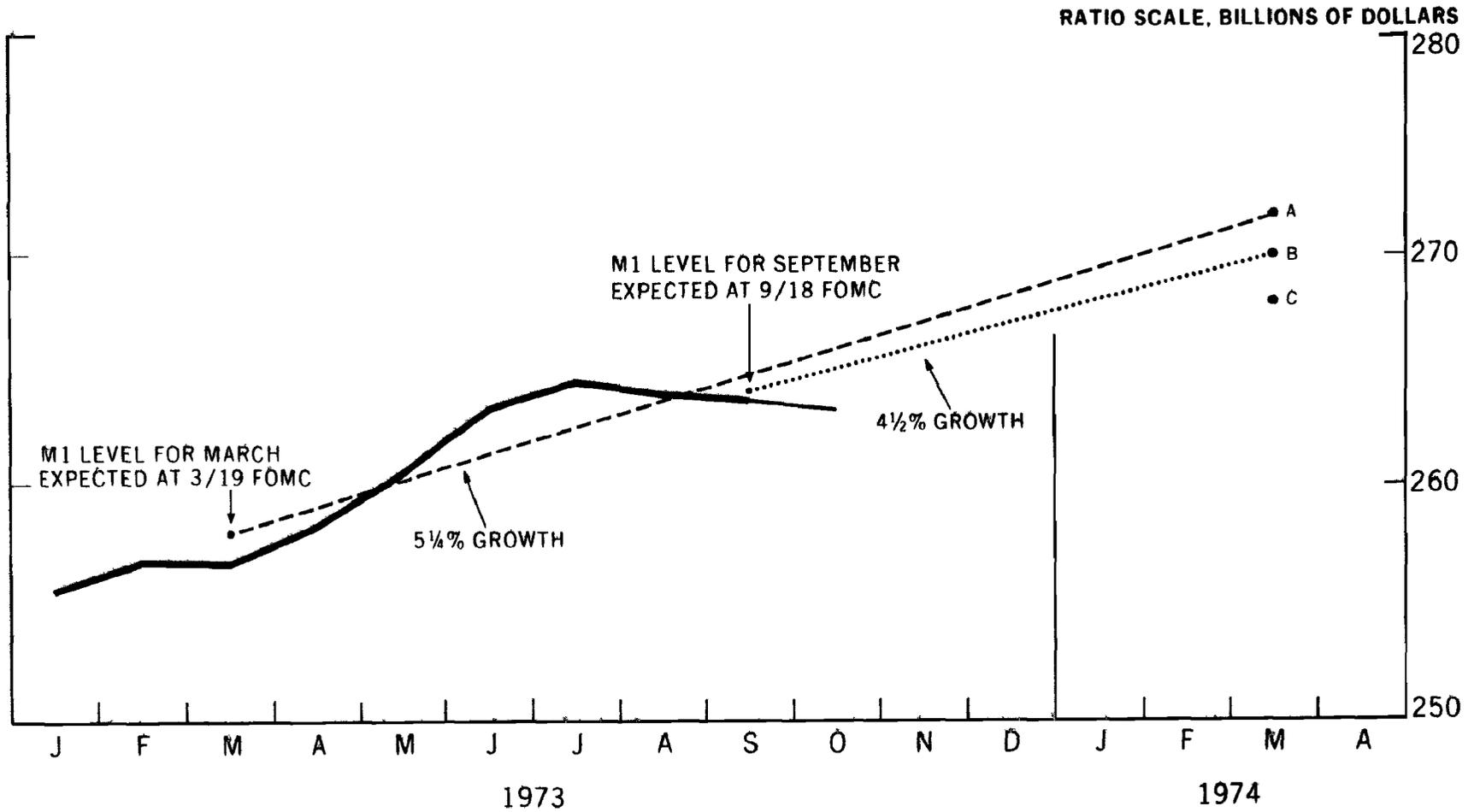
Prospective developments

(8) Three alternatives for Committee consideration summarized below include growth rates for M_1 over the fourth and first quarters at annual rates of 6-1/2 per cent (alt. A), 5 per cent (alt. B), and 3-1/2 per cent (alt. C).^{1/} As shown in the chart on the following page, the 6-1/2 per cent growth rate of alternative A returns M_1 by March of next year to a long-run 5-1/4 per cent growth path (illustrated by the dashed line). The 5 per cent growth rate of alternative B brings M_1 by March to a 4-1/2 per cent trend line (shown by the dotted line on the chart) that starts from the September money supply estimate available at the last Committee meeting. This line represents the longer-run path associated in the last Bluebook with the short-run targets adopted by the Committee at its September meeting.

	<u>Alt. A</u>	<u>Alt. B</u>	<u>Alt. C</u>
Targets (4th & 1st qtrs. combined)			
M_1	6-1/2	5	3-1/2
M_2	9	7	5-1/2
Credit proxy	7	5-1/2	4
Associated ranges for October-November 1973			
RPD	3-5	2-4	1-3
M_1	2-4	1-3	0-2
M_2	5-1/2--7-1/2	5-7	4-1/2--6-1/2
Federal funds rate range (inter-meeting period)	8-10	8-3/4--10-1/4	9-1/2--10-1/2

^{1/} The table on p. 6a shows specifications in greater detail.

MONEY SUPPLY AND LONGER RUN TARGET PATH



Alternative Longer-Run Targets for Key Monetary Aggregates

		<u>M₁</u>			<u>M₂</u>			<u>M₃</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>
1973	Sept.	263.6	263.6	263.6	552.2	552.2	552.2	868.5	868.5	868.5
	Oct.	263.3	263.3	263.2	554.8	554.8	554.7	872.5	872.3	871.9
	Nov.	264.8	264.4	264.1	558.4	557.9	557.4	877.9	876.6	875.3
	Dec.	267.0	265.9	265.2	563.0	561.3	560.1	885.6	881.6	878.8
1974	Mar.	272.0	270.0	267.9	576.5	572.1	567.9	907.2	897.2	889.0
Quarters:		<u>Rates of Growth</u>								
1973:	4th Q.	5.2	3.5	2.4	7.8	6.6	5.7	7.9	6.0	4.7
1974	1st Q.	7.3	6.2	4.1	9.6	7.7	5.6	9.8	7.1	4.6
Months:										
	Oct.	-1.4	-1.4	-1.8	5.6	5.6	5.4	5.5	5.3	4.7
	Nov.	6.8	5.0	4.1	7.8	6.7	5.8	7.4	5.9	4.7
		<u>Adjusted Credit Proxy</u>			<u>Total Reserves</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>
1973	Sept.	446.0	446.0	446.0	34,142	34,142	34,142	32,308	32,308	32,308
	Oct.	446.5	446.5	446.4	34,869	34,858	34,847	32,676	32,665	32,654
	Nov.	450.4	450.0	449.6	35,093	35,059	35,004	32,978	32,943	32,889
	Dec.	452.1	451.0	449.9	35,351	35,245	35,150	33,281	33,176	33,083
	Mar.	461.1	458.2	454.4	35,635	35,381	35,059	34,068	33,814	33,493
Quarters:		<u>Rates of Growth</u>								
1973	4th Q.	5.5	4.5	3.5	8.7	7.5	6.4	6.3	5.0	3.8
1974	1st Q.	8.0	6.4	4.0	3.2	1.5	-1.0	9.5	7.7	5.0
Months:										
	Oct.	1.3	1.3	1.1	10.6	10.2	9.8	-2.1	-2.5	-2.9
	Nov.	10.5	9.4	8.6	6.4	5.6	4.1	9.7	8.9	7.3

(9) Given the lagged effects on money demand of the interest rate increases of earlier this year, the staff believes that attainment of the growth rates for reserves and monetary aggregates specified in alternative B is likely to involve a further decline in the Federal funds rate over the near-term. A sharper decline in the funds rate would be likely under A. Under alternative C, money market conditions seem most likely to remain around those prevailing recently, given the more restrained growth in reserves and the aggregates posited.

(10) RPD growth for October-November of course becomes larger the easier are the policy alternatives. While the differences in RPD growth in the short-run are modest, the differences in growth of non-borrowed reserves are larger in order to compensate, under the easier alternatives, for the further drop in member bank borrowings that would be envisaged. The unchanged money market conditions of alternative C encompass a Federal funds rate centered in a 9-1/2--10-1/2 per cent range and member bank borrowings that fluctuate around \$1.5 billion. To attain the aggregates specified under B, the Federal funds rate would be expected to decline toward the lower part of the 8-3/4--10-1/4 per cent range indicated, and average member bank borrowings may decline to around \$1.3 billion. Under A, the funds rate could drop considerably further to around 8 per cent and member bank borrowings to around \$1 billion. However, it has become very difficult in recent weeks to anticipate shifts in member bank demands for borrowing as market conditions change, and these estimates of borrowing could even be a bit on the high side.

(11) Under alternative C, unless the Federal funds rate declines to the lower end of the indicated range, Treasury bill rates are likely to move somewhat higher, as expectations of additional easing in monetary policy are disappointed. Upward pressure on bill rates is likely to be larger in the event that the Treasury were to offer additional bills for payment late this month or in connection with the mid-November refunding operation (the refunding of \$3.7 billion of outstanding publicly-held debt will be announced October 24). Under alternative B, and even more so under A, short-term market interest rates are likely to decline over the next few weeks as market expectations of further easing in policy are confirmed. Bank prime rates probably would be reduced, and some further rate declines would be likely to occur in long-term markets.

(12) Although the interest rate declines anticipated under the easing alternatives might be fairly sharp, it is quite likely that rates will turn around, particularly under alternative B. This assumes that the economy expands as projected in the Greenbook and therefore that the underlying transactions demand for money will be relatively well maintained and credit demands will be fairly strong. Thus, under alternative B, bill rates might be back in the neighborhood of current levels, or perhaps above them, by around year-end. The degree of any reversal would be tempered, however, if it proves necessary to reduce the funds rate somewhat below the bottom of the alternative B range later this year in order to achieve the desired monetary growth path.

(13) With resumed growth in November more than offsetting a small decline in October, M_1 would expand at a modest rate over the two month period. Expansion is expected to continue into the first quarter of 1974 as transactions demands remain moderately strong, the retarding effect of interest rate increases earlier this year wears off, and recent interest rate declines further strengthen money demand.

(14) Other key assumptions underlying the monetary relationships discussed in this bluebook are: (1) resumed expansion of outstanding large negotiable CD's, as banks experience moderate business loan growth and seek to offset a run-off on balance in U.S. Government deposits between now and year-end; (2) expansion of other time and savings deposits at banks at a moderate rate under alternative C as money market conditions remain unchanged and short-term interest rates rise from current levels, with net inflows strengthening under the easier conditions of alternatives B and A; (3) reimposition of some sort of interest rate ceilings on consumer-type certificates maturing in 4 years or more at banks and other savings institutions, with the ceiling structure working to redistribute savings flows at the margin toward nonbank savings institutions.

Proposed directive language

(15) Presented below are three alternative formulations for the operational paragraph of the directive, which are intended to correspond to the similarly lettered policy alternatives discussed in the preceding section. For all three alternatives it is proposed to retain the instruction to take account of international and domestic financial market developments and to add a reference to the forthcoming Treasury financing. Alternatives A and C refer to the average growth rates in the monetary aggregates "than has occurred thus far this year." The annual rates of growth from December 1972 to September 1973 are as follows: M_1 , 4.2 per cent; M_2 , 6.9 per cent; and the bank credit proxy, 13.0 per cent.

Alternative A

To implement this policy, while taking account OF THE FORTHCOMING TREASURY FINANCING AND of international and domestic financial market developments, the Committee seeks to achieve bank reserve and money market conditions consistent with moderate FASTER growth in monetary aggregates over the months ahead THAN HAS OCCURRED THUS FAR THIS YEAR.

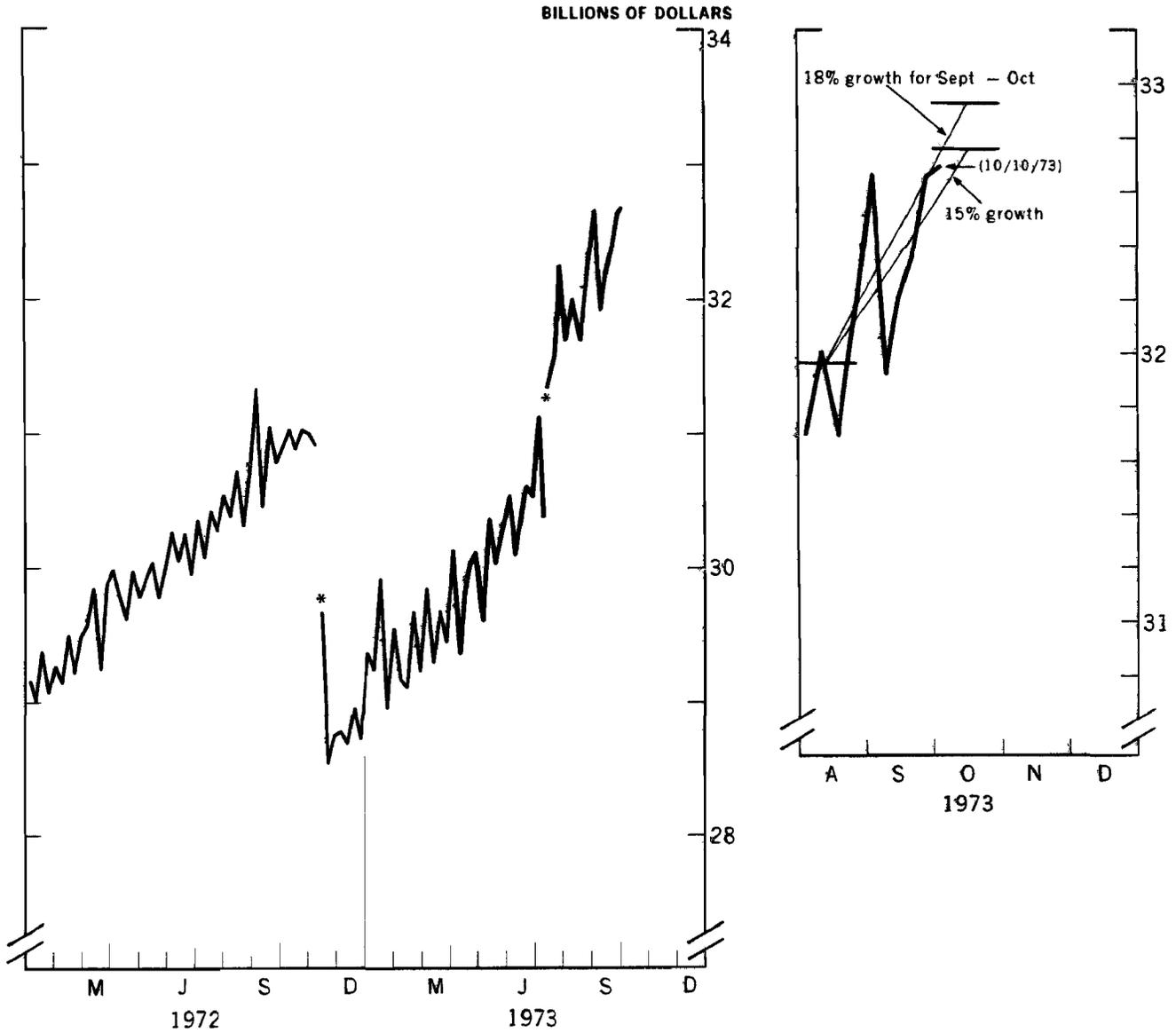
Alternative B

To implement this policy, while taking account OF THE FORTHCOMING TREASURY FINANCING AND of international and domestic financial market developments, the Committee seeks to achieve bank reserve and money market conditions consistent with moderate growth in monetary aggregates over the months ahead.

Alternative C

To implement this policy, while taking account OF THE FORTH-
COMING TREASURY FINANCING AND of international and domestic
financial market developments, the Committee seeks to achieve bank
reserve and money market conditions consistent with moderate
SOMEWHAT SLOWER growth in monetary aggregates over the months
ahead THAN HAS OCCURRED THUS FAR THIS YEAR.

RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS

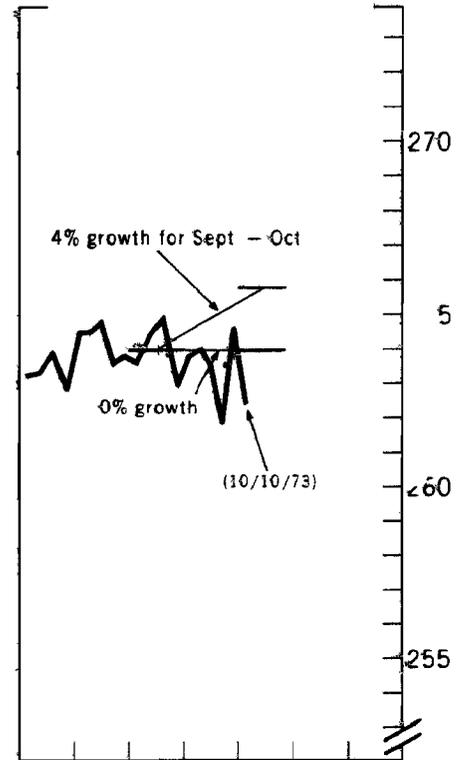
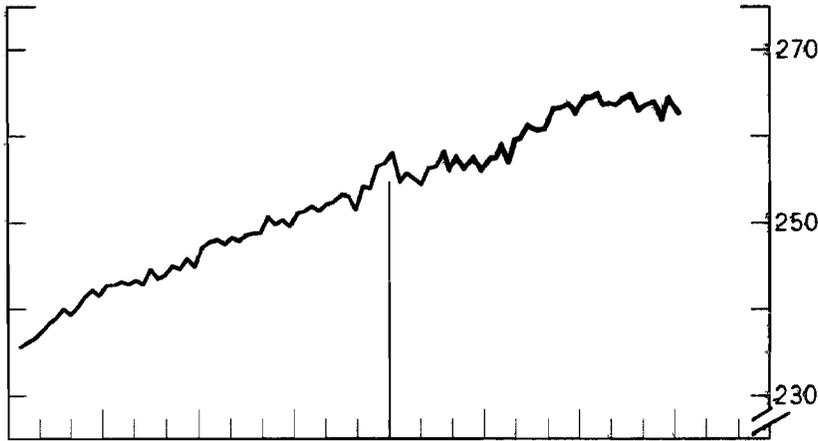


* Break in Series, Actual Level of RPD After Changes in Reserve Requirements Effective November 9 1972, and July 19, 1973

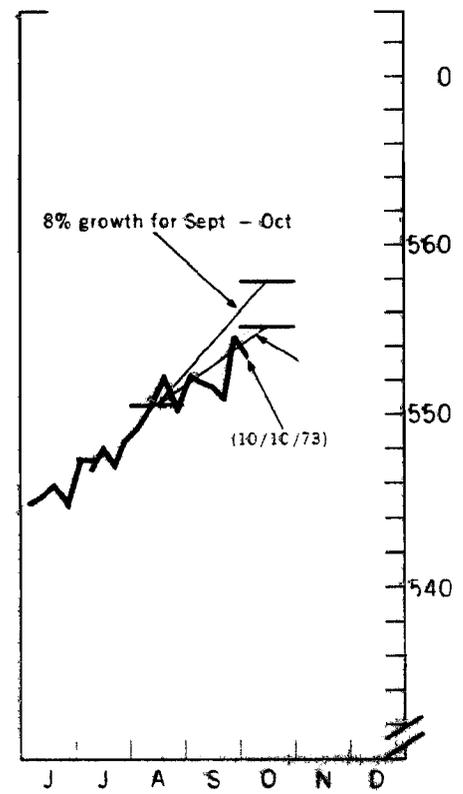
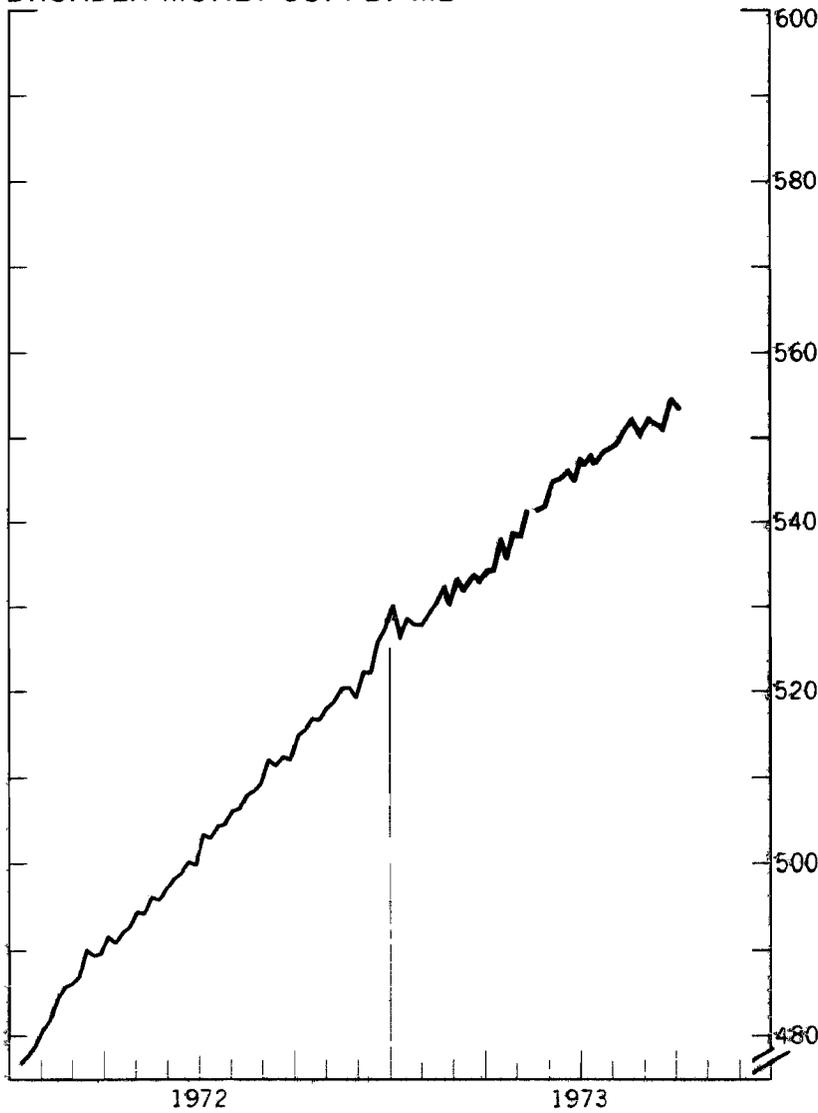
MONETARY AGGREGATES

NARROW MONEY SUPPLY M1

BILLIONS OF DOLLARS



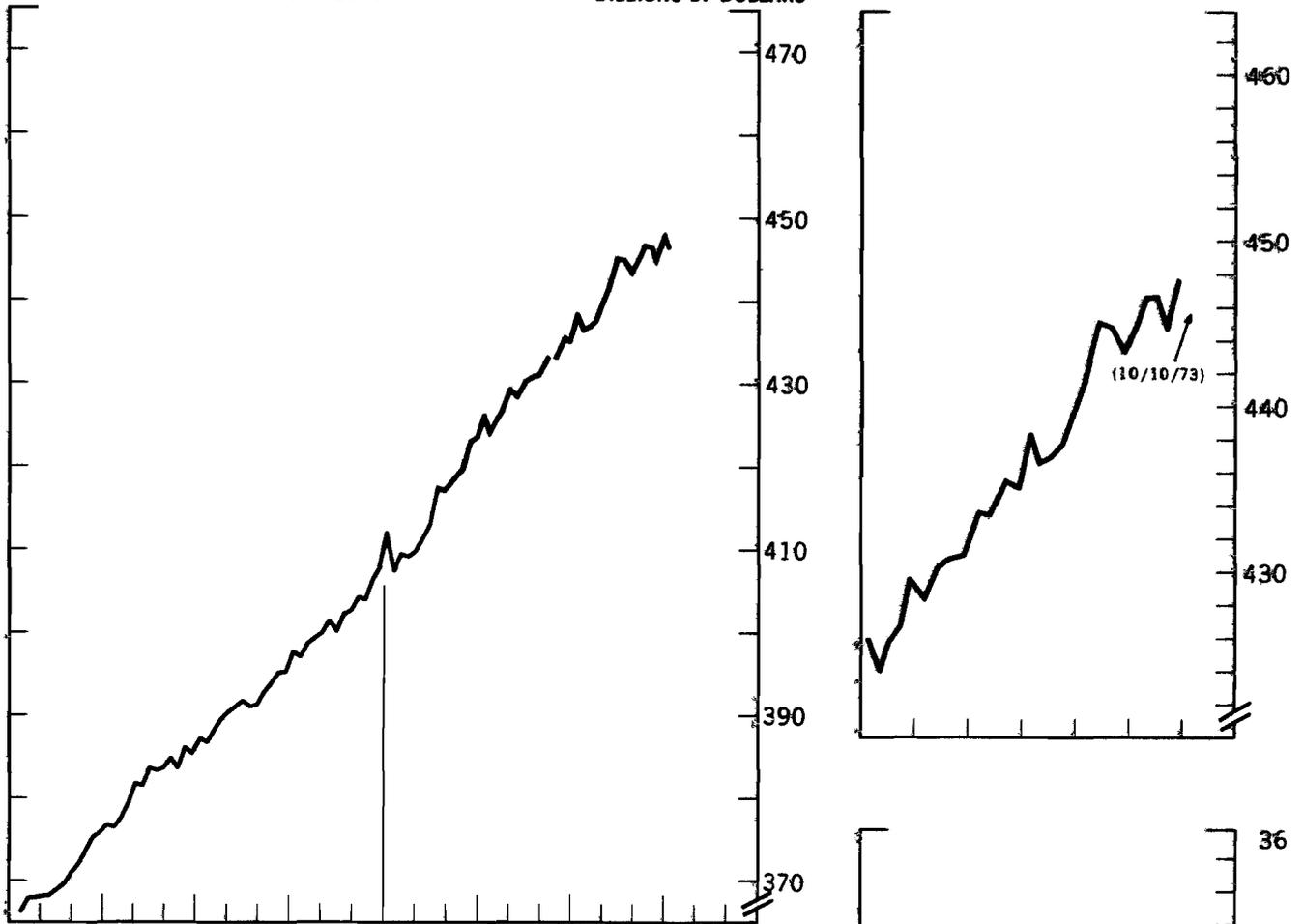
BROADER MONEY SUPPLY M2



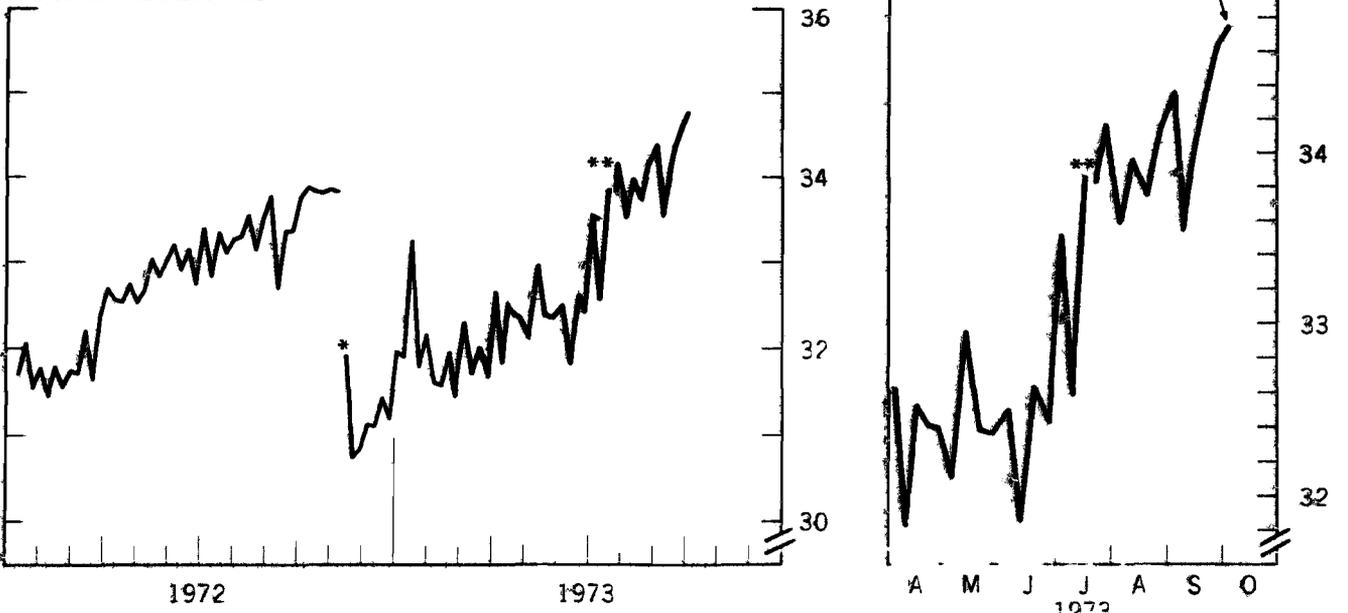
MONETARY AGGREGATES

ADJUSTED CREDIT PROXY

BILLIONS OF DOLLARS



TOTAL RESERVES



* Break in series Actual Level of Total Reserves After Reduction in Reserve Requirements Effective November 9 1972
 ** Break in series Actual Level of Total Reserve After Increase in Reserve Requirements Effective July 19 1973

CHART 4

MONEY MARKET CONDITIONS AND INTEREST RATES

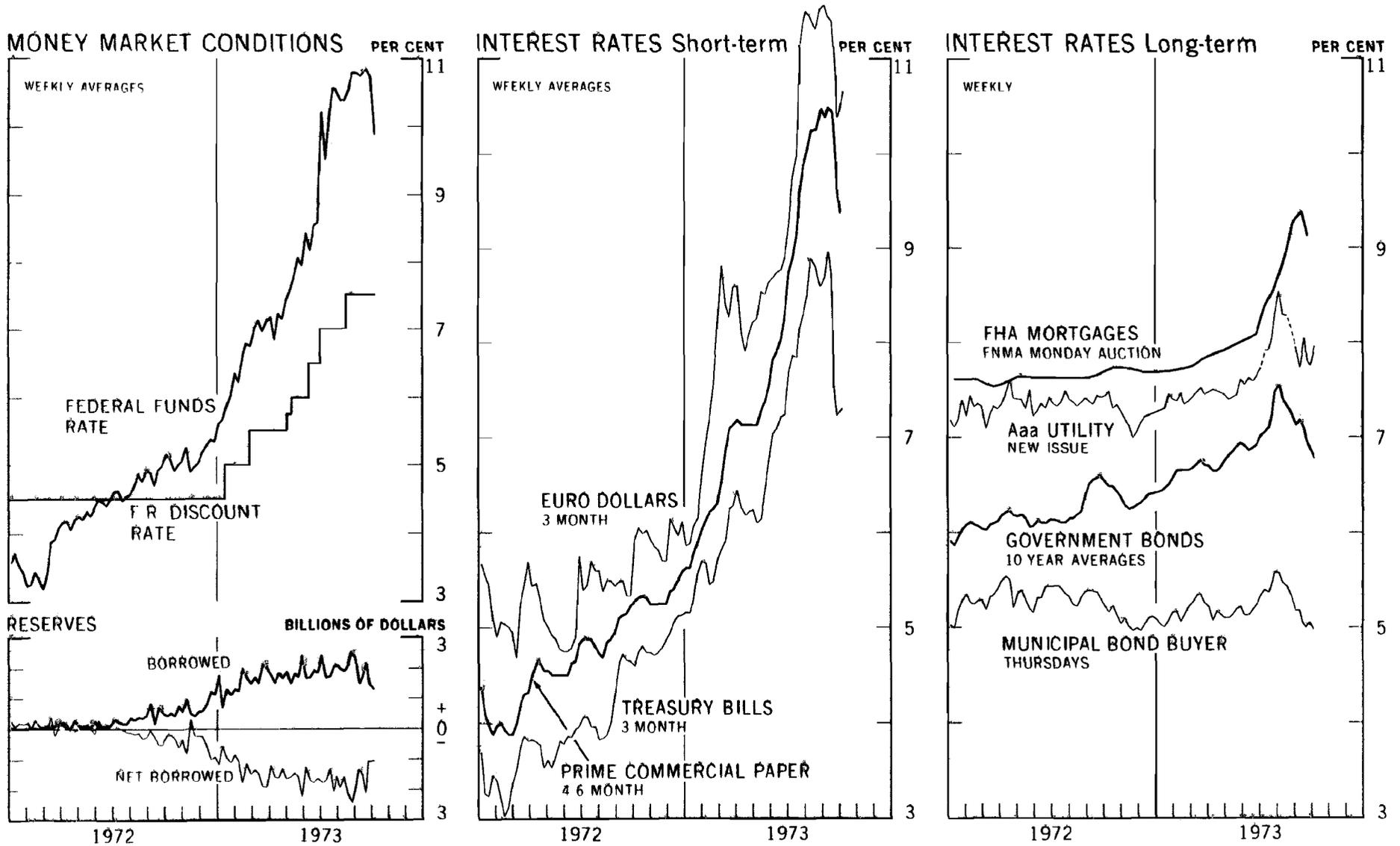


TABLE 1

STRICTLY CONFIDENTIAL

BANK RESERVES
(ACTUAL AND CURRENT PROJECTIONS)

OCTOBER 12, 1973

PERIOD	RESERVES AVAILABLE FOR PRIVATE NONBANK DEPOSITS		AGGREGATE RESERVES		REQUIRED RESERVES			
	SEAS ADJ	NON SEAS ADJ	TOTAL RESERVES	NONBORROWED RESERVES	SEASONALLY ADJUSTED			
					PRIVATE DEMAND	OTHER TIME DEP	CD'S AND NON DEP	GOV'T AND INTERBANK
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
MONTHLY LEVELS--\$MILLIONS								
1973--AUG.	31,961	31,672	33,898	31,996	19,964	8,027	3,806	1,938
SEPT.	32,308	32,092	34,142	32,600	19,872	8,177	4,075	1,834
OCT.	(32,654)	(32,557)	(34,847)	(33,435)	(19,799)	(8,291)	(4,326)	(2,193)
ANNUAL RATES OF CHANGE								
QUARTERLY:								
1973--1ST QTR.	10.5		8.8	-7.1	2.9	7.7		
2ND QTR.	12.0		5.8	17.3	2.2	9.9		
3RD QTR.	13.6		10.3	12.3	-0.3	14.1		
MONTHLY:								
1973--AUG.	8.4		-5.1	-30.3	-9.7	18.2		
SEPT.	13.0		8.6	22.7	-5.5	22.4		
OCT.	(-2.9)		(9.8)	(15.1)	(-30.1)	(16.7)		
SEPT.-OCT.	(5.0)		(9.3)	(19.0)	(-17.7)	(19.7)		
WEEKLY LEVELS--\$MILLIONS								
AUG. 1	32,248	32,062	34,164	32,578	20,224	7,929	3,580	1,915
8	31,696	31,420	33,577	31,709	20,032	7,941	3,676	1,882
15	32,010	31,718	33,961	32,264	19,955	8,011	3,733	1,951
22	31,695	31,488	33,743	31,829	19,834	8,049	3,840	2,048
29	32,200	31,833	34,142	31,761	19,984	8,085	3,946	1,942
SEPT. 5	32,665	32,290	34,362	32,800	20,014	8,151	4,028	1,697
12	31,917	31,653	33,562	32,307	19,733	8,153	4,067	1,646
19	32,185	31,961	34,046	32,562	19,788	8,208	4,077	1,861
26	32,365	32,176	34,377	32,532	19,933	8,188	4,096	2,011
OCT. 3	32,658	32,699	34,634	33,214	19,980	8,183	4,109	1,976
10	32,699	32,448	34,746	33,302	19,604	8,245	4,518	2,047

NOTE: DATA SHOWN IN PARENTHESES ARE CURRENT PROJECTIONS. ANNUAL RATES OF GROWTH HAVE BEEN ADJUSTED FOR CHANGES IN RESERVE REQUIREMENTS EFFECTIVE JULY 19, AND OCT 4, 1973. AT THE FOMC MEETING SEPTEMBER 18, 1973 THE COMMITTEE AGREED ON A RPD RANGE OF 15 TO 18 PER CENT.

TABLE 2

STRICTLY CONFIDENTIAL

MONETARY AGGREGATES
(ACTUAL AND CURRENT PROJECTIONS, SEASONALLY ADJUSTED)

OCTOBER 12, 1973

PERIOD	MONEY SUPPLY		ADJUSTED CREDIT PROXY	U.S. GOVT. DEPOSITS	TIME AND SAVINGS DEPOSITS			NONDEPOSIT SOURCES OF FUNDS
	NARROW (M1)	BROAD (M2)			TOTAL	OTHER THAN CD S	CD S	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
MONTHLY LEVELS-\$BILLIONS								
1973--AUG.	263.9	550.5	443.9	4.2	353.6	286.6	67.0	7.1
SEPT.	263.6	552.2	446.0	5.1	355.6	288.6	67.1	7.3
OCT.	(263.2)	(554.7)	(446.4)	(6.3)	(356.0)	(291.5)	(64.6)	(7.5)
PERCENT ANNUAL GROWTH								
QUARTERLY								
1973--1ST QTR.	1.7	5.7	15.0		23.1	9.5		
2ND QTR.	10.3	9.5	12.2		16.0	8.7		
3RD QTR.	0.6	5.1	10.6		13.4	9.4		
MONTHLY								
1973--AUG.	-1.8	6.4	17.0		20.4	14.0		
SEPT.	-1.4	3.7	5.7		6.8	8.4		
OCT.	(-1.8)	(5.4)	(1.1)		(1.3)	(12.1)		
SEPT.-OCT.	(-1.6)	(4.6)	(3.4)		(4.1)	(10.3)		
WEEKLY LEVELS-\$BILLIONS								
AUG. 1	263.8	548.4	439.4	3.5	350.2	284.6	65.5	6.8
8	263.6	549.1	441.5	4.4	351.7	285.5	66.2	6.5
15	264.4	550.3	445.1	4.6	353.2	285.9	67.3	7.3
22	264.9	552.1	444.9	4.2	354.6	287.2	67.4	7.2
29	263.0	550.2	443.2	3.4	354.9	287.3	67.6	7.5
SEPT. 5	263.8	552.2	445.2	4.4	355.5	288.4	67.1	7.2
12	264.0	551.9	446.7	5.5	355.3	287.9	67.4	6.9
19	263.6	551.6	446.6	5.0	356.2	288.1	68.1	7.5
26 P	261.8	550.9	444.8	5.1	356.0	289.1	66.9	7.5
OCT. 3 P	264.6	554.6	447.8	5.9	355.3	290.0	65.3	7.1
10 PE	262.4	553.3	446.1	7.2	355.2	290.9	64.3	7.5

NOTE: DATA SHOWN IN PARENTHESES ARE CURRENT PROJECTIONS.

P - PRELIMINARY

PE - PARTIALLY ESTIMATED

OCTOBER 12, 1973

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

Period	Open Market Operations 1/					Daily Average Reserve Effect 2/			Δ in reserve categories		Δ Target
	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 reserves 5/ (11)
<u>Monthly</u>											
1973 -- Mar.	1,109	--	-14	542	1,636	1,689	265	-1,723	156	75	-40
April	1,332	207	-19	-414	1,106	1,323	-137	-884	-74	376	505
May	-506	--	-21	-942	-1,470	1,437	66	-1,392	45	66	200
June	649	228	209	--	1,085	-1,450	1	1,084	-470	105	175
July	1,073	27	168	1,148	2,416	2,090	263	-850	311	1,185	795
Aug.	-753	--	-20	-143	-915	-818	93	966	-304	545	680
Sept.	-494	--	-30	531	7	-645	-282	1,162p	-136	370p	475
Oct.											1,005
Nov.											
<u>Weekly</u>											
1973 -- Aug. 1	788	--	--	952	1,740	674	14	-464	-346	570	
8	-198	--	--	-4,165	-4,363	-1,019	-89	512	46	-642	
15	-515	351*	--	-59	-223	-931	-92	1,395	74	298	
22	-473	-351*	--	3,406	2,582	394	219	-840	3	-230	
29	253	--	-17	-918	-682	487*	428	-719	-149	345	
Sept. 5	-228	--	-5	158	-75	530*	-198	-7	-132	457	
12	-417	169*	-26	-619	-897	-2,683*	-875p	2,962p	41	-637p	
19	89	-169*	--	-109	-189	356p*	216	-237	27	308	
26	118	--	--	2,051	2,169	1,438p*	487	-1,649p	61	215p	
Oct. 3	313	--	--	1,567	1,880	1,491	-672p	-293p	3p	523p	
10	589	--	20	-5,668	-5,059	-559	-164	733p	254p	-244p	
17											
24											
31											

1/ Represents change in 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 F.R. accounts

5/ Reserves to support private nonbank deposits. Target change for September and October reflects the target adopted at the September 18, 1973 FOMC meeting. Target change for previous months reflects the bluebook patterns that are consistent with target ranges that were adopted during the month.

*Includes effect of special certificate (i.e., borrowing by Treasury from F.R.).

OCTOBER 12, 1973

Table 4

SECURITY DEALER POSITIONS AND BANK POSITIONS
Millions of Dollars

Period	U.S. Govt. Security Dealer Positions		Dealer Positions		Member Bank Reserves Positions				
	Bills	Coupon Issues	Corporate Bonds	Municipals Bonds	Excess** Reserves	Borrowing at FRB**		Basic Reserve Deficit	
						Total	Seasonal	New York	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1972 -- High	4,291	1,585	235	383	796	1,223		-5,635	-5,720
Low	1,916	-93	0	40	-133	12		-1,638	-1,910
1973 -- High	3,718	1,125	175	244	631	2,561		-5,243	-7,267
Low	897	-301	0	36	-86	688		-1,831	-4,048
1972 -- Sept.	4,099	170	53	174	162	514		-3,835	-4,024
Oct.	2,887	207	105	132	247	574		-3,637	-4,044
Nov.	3,096	1,039	84	191	314	606		-4,561	-3,622
Dec.	3,510	953	58	291	219	1,049		-4,977	-4,958
1973 -- Jan.	3,407	720	27	177	289	1,161		-4,550	-5,469
Feb.	2,132	562	77	123	207	1,594		-4,187	-5,436
Mar.	2,490	-50	24	125	177	1,825		-4,273	-5,847
Apr.	2,457	106	12	60	255	1,688	3	-3,293	-6,577
May	1,894	421	66	151	161	1,843	30	-3,019	-5,872
June	2,281	562	33	120	234	1,851	75	-3,507	-6,443
July	1,425	265	24	139	285	1,953	155	-2,460	-6,106
Aug.	1,690	39	0	70	177	2,165	163	-2,689	-4,940
Sept.	*2,745	*395	6	80	215p	1,853p	148p	-3,173	-5,355
1973 -- Aug. 1	1,193	58	0	86	499	2,095	141	-2,262	-4,725
8	897	112	0	53	74	2,006	158	-2,315	-5,372
15	2,060	-18	0	59	316	1,914	148	-2,673	-5,941
22	1,888	-301	0	75	42	2,133	163	-3,559	-4,736
29	2,059	183	0	79	145	2,561	185	-2,681	-4,048
Sept. 5	2,390	386	15	36	477	2,363	168	-2,075	-4,240
12	3,169	395	0	89	124	1,488	145	-3,471	-6,233
19	*2,924	*323	10	58	136p	1,704p	139p	-3,687	-5,672
26	*2,255	*443	0	136	68p	2,191p	150p	-3,050	-5,494
Oct. 3	*2,124	*462	60	177	436p	1,519p	144p	-3,137p	-4,544p
10	*2,739	*443	5p	150p	288p	1,355p	131p	-3,632p	-6,697p
17									
24									
31									

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 basic 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.

* STRICTLY CONFIDENTIAL ** Beginning with January 1973, monthly averages for excess reserves and borrowings are weighted averages of statement week figures.

OCTOBER 12, 1973

TABLE 5
SELECTED INTEREST RATES
Per Cent

Period	Short-Term						Long-Term				
	Federal Funds	Treasury Bills		90-119 Day Commercial Paper	CD's New Issue-MYC		Aaa Utility		Municipal Bond Buyer	U.S Government (10-yr. Constant Maturity)	FNMA Auction Yields
		90-Day	1-Year		60-89 Day	90-119 Day	New Issue	Recently Offered			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1972 -- High	5.38	5.13	5.52	5.50	5.38	5.50	7.60	7.46	5.54	6.58	7.72
Low	3.18	3.03	3.60	3.75	3.13	3.50	6.99	7.17	4.96	5.87	7.54
1973 -- High	10.84	8.95	8.43	10.50	10.50	10.75	8.52	8.30	5.59	7.54	9.37
Low	5.61	5.15	5.42	5.63	5.38	5.50	7.29	7.26	4.99	6.42	7.69
1972 -- Sept.	4.87	4.66	5.44	5.07	4.88	5.00	7.40	7.42	5.36	6.55	7.65
Oct.	5.04	4.74	5.39	5.21	5.00	5.19	7.38	7.38	5.19	6.48	7.72
Nov.	5.06	4.78	5.20	5.18	5.00	5.13	7.09	7.18	5.02	6.28	7.71
Dec.	5.33	5.07	5.28	5.40	5.19	5.38	7.15	7.18	5.05	6.36	7.68
1973 -- Jan.	5.94	5.41	5.58	5.76	5.63	5.75	7.38	7.35	5.05	6.46	7.69
Feb.	6.58	5.60	5.93	6.17	6.16	6.28	7.40	7.41	5.13	6.64	7.72
Mar.	7.09	6.09	6.53	6.76	6.78	6.75	7.49	7.51	5.29	6.71	7.78
Apr.	7.12	6.26	6.51	7.13	7.04	6.75	7.48	7.48	5.15	6.67	7.89
May	7.84	6.36	6.63	7.26	7.44	7.41	7.51	7.50	5.15	6.85	7.98
June	8.49	7.19	7.05	8.00	7.98	8.13	7.64	7.64	5.18	6.90	8.07
July	10.40	8.01	7.97	9.26	9.09	9.19	8.01	7.97	5.40	7.13	8.46
Aug.	10.50	8.67	8.32	10.26	10.25	10.40	8.36	8.22	5.48	7.40	8.83
Sept.	10.78	8.29	8.07	10.31	10.31	10.50	7.88	7.99	5.10	7.09	9.32
1973 -- Aug. 1	10.57	8.28	8.43	9.85	9.88	10.00	8.31	8.28	5.59	7.48	--
8	10.39	8.48	8.41	10.08	10.13	10.25	8.52	8.30	5.58	7.54	8.71
15	10.39	8.89	8.41	10.25	10.38	10.50	8.30	8.16	5.47	7.41	--
22	10.52	8.81	8.27	10.25	10.38	10.50	8.29	8.21	5.44	7.33	8.95
29	10.79	8.59	8.20	10.43	10.50	10.75	--	8.24	5.34	7.26	--
Sept. 5	10.79	8.69	8.22	10.50	10.50	10.75	7.94	8.02	5.18	7.13	9.27
12	10.74	8.95	8.33	10.50	10.50	10.75	7.74	8.06	5.18	7.19	--
19	10.80	8.71	8.32	10.50	10.50	10.75	8.03	8.03	5.05	7.09	9.37
26	10.84	7.53	7.78	10.10	9.75	9.75	7.81	7.84	5.00	6.95	--
Oct. 3	10.72	7.22	7.51	9.63	9.75	9.50	7.75	7.90	5.04	6.89	9.11
10	9.87	7.30	7.35	9.53	9.50	9.38	7.96p	7.86p	4.99	6.78p	--
17											
24											
31											

Notes: Weekly data for columns 1 to 4 are statement week averages of daily data. Columns 5 and 6 are one-day Wednesday quotes. For columns 7, 8 and 10 the weekly date is the mid-point of the calendar week over which data are averaged. Column 9 is a one-day quote for Thursday following the end of the statement week. Column 11 gives FNMA auction data for the Monday preceding the end of the statement week. The FNMA auction yield is the average yield in the bi-weekly auction for short-term forward commitments for Government underwritten mortgages.

Appendix Table
RESERVES AND MONETARY VARIABLES

CONFIDENTIAL (FR)

October 12, 1973

Period	Reserves			Money Stock Measures			Bank Credit Measures			Other				U.S. Gov't. Demand
	Total (1)	Nonborrowed (2)	Available to Support Pvt. Deposits (3)	M ₁ (4)	M ₂ (5)	M ₃ (6)	Adjusted Credit Proxy (7)	Total 2/ Loans and Investments (8)	Total Time (9)	Time Other than CD's (10)	Thrift Institution Deposits 1/ (11)	CD's (12)	Nondeposit Funds (13)	
	(Per Cent Annual Rates of Growth)						(Dollar Change in Billions)							
<u>Annually</u>														
1968	+7.5	+5.3	+8.1	+7.8	+9.3	+8.3	+9.5	+10.9	+11.5	+11.2	+ 6.3	+2.9	+2.6	-0.6
1969	-1.1	-2.8	-1.7	+3.6	+2.6	+2.9	+0.4	+1.9	-4.8	+1.4	+ 3.0	-12.4	+13.0	+0.5
1970	+6.1	+9.6	+8.6	+6.0	+8.4	+8.0	+8.2	18.1	+17.9	+11.1	+ 7.1	+14.4	-8.4	+1.1
1971	+7.2	+8.1	+7.2	+6.6	+11.4	+13.5	+9.4	+11.2	+18.2	+16.7	+17.4	+7.7	-7.6	-0.3
1972	+10.6	+7.1	+9.7	+8.3	+10.8	+13.0	+11.6	+14.6	+15.5	+13.3	+17.0	+10.1	+0.4	+0.4
<u>Semi-Annually</u>														
1st Half 1971	+9.7	+9.6	+10.7	+10.1	+14.9	+16.4	+10.1	+12.1	+21.6	+20.0	+10.3	+4.3	-7.1	-1.4
2nd Half 1971	+4.4	+6.3	+3.4	+3.0	+7.4	+9.8	+8.4	+ 9.7	+13.4	+12.1	+14.3	+3.4	-0.4	+1.1
1st Half 1972	+11.7	+12.1	+8.6	+7.7	+10.8	+13.0	+11.4	+13.6	+15.4	+13.7	+17.3	+4.4	-0.3	--
2nd Half 1972	+9.0	+2.0	+10.4	+8.5	+10.3	+12.1	+11.1	+14.7	+14.5	+12.1	+15.4	+5.7	+0.6	+0.4
1st Half 1973	+7.4	+4.9	+11.4	+6.0	+7.7	+9.1	+13.8	+16.7	+20.0	+9.2	+11.6	+18.9	+1.2	-1.4
<u>Quarterly</u>														
3rd Qtr. 1971	+6.5	+6.6	+3.2	+4.1	+6.0	+8.9	+6.7	+8.5	+9.8	+8.0	+14.5	+1.7	-0.4	+1.1
4th Qtr. 1971	+2.3	+6.0	+3.6	+1.9	+8.7	+10.5	+9.8	+10.6	+16.6	+15.9	+13.5	+1.8	--	--
1st Qtr. 1972	+10.4	+10.7	+10.4	+9.2	+12.7	+14.9	+11.0	+15.6	+15.4	+16.1	+19.1	+0.8	-0.3	-0.4
2nd Qtr. 1972	+12.6	+13.1	+6.6	+6.1	+8.5	+10.7	+11.5	+11.7	+14.8	+10.8	+14.7	+3.7	--	+0.5
3rd Qtr. 1972	+3.6	-0.8	+9.9	+8.2	+10.3	+12.4	+9.8	+12.9	+14.0	+12.3	+16.2	+2.4	+0.4	+1.1
4th Qtr. 1972	+14.2	+4.8	+10.6	+8.6	+10.2	+11.5	+12.1	+15.9	+14.4	+11.6	+13.9	+3.3	+0.3	+1.4
1st Qtr. 1973	+8.8	-7.1	+10.5	+1.7	+5.7	+8.6	+15.0	+20.0	+23.1	+9.5	+13.6	+11.7	+0.5	+0.9
2nd Qtr. 1973	+5.8	+17.3	+17.0	+10.3	+9.5	+9.4	+12.2	+12.7	+16.0	+8.7	+ 9.3	+7.1	+0.7	-2.4
3rd Qtr. 1973	+10.3	+12.3	+13.6	+0.6	+5.1	+4.2	+10.6	+11.4	+11.4	+9.4	+ 2.8	+5.0	+1.6	--
1972: Jan	+21.8	+26.7	+11.0	+1.0	+10.4	+13.2	+9.2	+15.3	+17.7	+19.2	+18.9	+0.1	-0.1	+0.2
Feb.	-5.2	-5.7	+6.5	+14.7	+15.1	+16.8	+7.2	+13.9	+16.2	+15.4	+20.0	+0.6	0.3	-1.7
Mar.	+14.5	+11.0	+13.4	+11.5	+12.4	+14.2	+16.2	+17.1	+11.6	+13.2	+17.4	+0.1	+0.1	+1.1
Apr.	+22.1	+21.7	+6.8	+8.0	+7.9	+10.7	+12.2	+11.4	+12.8	+7.8	+15.8	+1.5	-0.2	+1.1
May	+8.8	+9.4	+3.9	+4.0	+8.3	+10.1	+15.6	+15.5	+18.2	+13.0	+13.4	+1.5	+0.2	+0.7
June	+6.4	+8.0	+9.0	+6.4	+9.2	+11.1	+6.6	+6.5	+12.9	+11.4	+14.5	+0.7	--	-1.3
July	+5.2	+2.9	+6.9	+12.7	+12.5	+13.9	+10.0	+10.1	+13.6	+12.3	+17.0	+0.8	+0.1	-1.0
Aug.	+7.6	+0.7	+9.7	+4.4	+9.3	+11.6	+9.6	+14.2	+15.9	+14.0	+15.5	+0.8	+0.3	-0.7
Sept.	-1.9	-6.1	+12.9	+7.2	+8.7	+11.2	+9.5	+14.0	+12.0	+10.2	+15.7	+0.8	-0.1	+0.6
Oct.	+18.2	+15.5	+3.2	+7.2	+10.1	+12.0	+11.9	+11.2	+11.5	+12.8	+15.5	+0.2	+0.2	+1.2
Nov.	+11.4	+9.8	+20.8	+5.2	+7.9	+ 9.8	+10.5	+21.7	+14.2	+10.4	+13.2	+1.2	--	+0.6
Dec.	+12.5	-10.9	+7.7	+13.3	+12.2	+12.4	+13.4	+14.0	+17.1	+11.2	+12.7	+1.9	+0.1	-0.4
1973: Jan.	+35.9	+31.3	+22.8	-0.5	+6.4	+9.8	+8.3	+10.0	+15.7	+12.9	+15.8	+1.2	+0.1	+0.6
Feb.	-22.1	+41.3	-4.7	+6.1	+5.9	+9.0	+16.4	+23.7	+21.6	+5.7	+14.4	+4.5	--	+0.1
Mar.	+13.3	-10.5	+13.4	-0.5	+4.7	+6.9	+19.7	+17.0	+30.9	+9.6	+10.2	+6.1	+0.4	+0.3
Apr.	+12.3	+26.1	+9.6	+7.5	+8.1	+8.4	+13.1	+13.1	+21.0	+8.7	+ 9.4	+3.8	+0.2	-1.7
May	+4.4	+1.1	+9.4	+10.7	+9.8	+9.1	+12.1	+16.6	+18.2	+9.1	+ 7.8	+3.1	+0.3	-1.2
June	+0.6	+24.0	+16.6	+12.4	+10.4	+10.4	+11.1	+8.2	+8.1	+8.1	+10.4	+0.3	+0.2	+0.5
July	+26.9	+44.9	+18.6	+5.0	+5.1	+5.6	+ 8.8	13.3	+12.6	+5.5	+ 6.5	+2.4	+0.9	-1.7
Aug.	-5.1	-30.3	+8.4	-1.8	+6.4	+4.2	+17.0	+16.7	+20.4	+14.0	+ 0.4	+2.5	+0.6	+0.8
Sept. p	+8.6	+22.7	+13.0	-1.4	+3.7	+2.9	+5.7	4.1	+6.8	+8.4	+ 1.5	+1.0	+0.1	+0.9

p - Preliminary.
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.

1/ Growth rates are based on estimated monthly average levels derived by averaging end of current month and end of previous month reported data.

2/ Series revised to incorporate new seasonal factors and June 30, 1973, benchmark adjustments.

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

CONFIDENTIAL (FR)
October 12, 1973

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 ^{1/}	CD's	Non-Deposits 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. 1969	27,959	26,699	25,339	208.8	162.7	392.3	594.0	307.7	405.6	194.4	183.5	201.7	10.9	20.0	5.3
Dec. 1970	29,121	28,727	26,975	221.3	172.2	425.2	641.3	332.9	438.5	229.2	203.9	216.1	25.3	11.6	6.5
Dec. 1971	31,209	31,060	28,907	236.0	183.4	473.8	727.7	364.3	487.6	270.9	237.9	253.8	33.0	4.0	6.1
MONTHLY:															
1972--July	33,171	33,018	30,317	247.7	193.1	504.5	784.0	388.3	525.2	295.0	256.8	279.6	38.3	3.9	5.2
Aug.	33,381	33,038	30,562	248.6	193.8	508.4	791.6	391.4	531.4	298.9	259.8	283.2	39.1	4.2	4.5
Sept.	33,327	32,870	30,890	250.1	194.8	512.1	799.0	394.5	537.6	301.9	262.0	286.9	39.8	4.1	5.1
Oct.	33,832	33,295	30,973	251.6	195.9	516.4	807.0	398.4	542.6	304.8	264.8	290.6	40.0	4.3	6.3
Nov.	31,883	31,297	29,496	252.7	196.5	519.8	813.6	401.9	552.4	308.4	267.1	293.8	41.2	4.3	6.9
Dec.	31,309	30,063	28,862	255.5	198.7	525.1	822.0	406.4	559.0	312.8	269.6	296.9	43.2	4.4	6.5
1973--Jan.	32,242	30,848	29,411	255.4	198.4	527.9	828.7	409.2	567.3	316.9	272.5	300.8	44.4	4.5	7.1
Feb.	31,649	29,787	29,296	256.7	199.3	530.5	834.9	414.8	578.5	322.6	273.8	304.4	48.8	4.5	7.2
Mar.	31,999	29,526	29,622	256.6	198.7	532.6	839.7	421.6	586.8	330.9	276.0	307.0	54.9	4.9	7.5
Apr.	32,326	30,167	29,860	258.2	199.5	536.2	845.6	426.2	593.2	336.7	278.0	309.4	58.7	5.1	5.8
May	32,445	30,195	30,095	260.5	201.6	540.6	852.0	430.5	601.4	341.8	280.1	311.4	61.7	5.4	4.6
June	32,460	30,800	30,511	263.2	203.9	545.3	859.4	434.5	603.5	344.1	282.0	314.1	62.0	5.6	5.1
July	33,569	32,332	31,324	264.3	204.9	547.6	863.4	437.7	612.2	347.7	283.3	315.8	64.5	6.5	3.4
Aug.	33,898	31,996	31,961	263.9	204.2	550.5	866.4	443.9	620.7	353.6	286.6	315.9	67.0	7.1	4.2
Sept.	34,142	32,600	32,308	263.6	203.5	552.2	868.5	446.0	622.8	355.6	288.6	316.3	67.1	7.3	5.1
WEEKLY:															
1973--July 4	33,501	32,126	31,113	264.5	205.0	547.4	870.0	438.3	625.0	346.1	283.0	316.3	63.1	5.9	5.4
11	32,578	31,647	30,383	264.5	205.0	546.8	870.0	436.7	625.0	346.3	282.4	316.3	63.9	6.3	3.1
18	33,849	32,853	31,350	264.8	205.3	548.0	870.0	437.0	625.0	347.6	283.2	316.3	64.4	6.5	2.5
25	33,808	32,311	31,567	263.6	204.2	547.0	870.0	437.7	625.0	348.7	283.4	316.3	65.4	6.8	3.3
Aug. 1	34,164	32,578	32,248	263.8	204.5	548.4	870.0	439.4	625.0	350.2	284.6	316.3	65.5	6.8	3.5
8	33,577	31,709	31,696	263.6	203.7	549.1	870.0	441.5	625.0	351.7	285.5	316.3	66.2	6.5	4.4
15	33,961	32,264	32,010	264.4	204.8	550.3	870.0	445.1	625.0	353.2	285.9	316.3	67.3	7.3	4.6
22	33,743	31,829	31,695	264.9	205.2	552.1	870.0	444.9	625.0	354.6	287.2	316.3	67.4	7.2	4.2
29	34,142	31,761	32,200	263.0	203.3	550.2	870.0	443.2	625.0	354.9	287.3	316.3	67.6	7.5	3.4
Sept. 5	34,362	32,800	32,665	263.8	203.7	552.2	870.0	445.2	625.0	355.5	288.4	316.3	67.1	7.2	4.4
12 p	33,562	32,307	31,917	264.0	204.0	551.9	870.0	446.7	625.0	355.3	287.9	316.3	67.4	6.9	5.5
19 p	34,046	32,562	32,185	263.6	203.5	551.6	870.0	446.6	625.0	356.2	288.1	316.3	68.1	7.5	5.0
26 p	34,377	32,532	32,365	261.8	201.8	550.9	870.0	444.8	625.0	356.0	289.1	316.3	66.9	7.5	5.1
Oct. 3 p	34,634	33,214	32,658	264.6	204.6	554.6	870.0	447.8	625.0	355.3	290.0	316.3	65.3	7.1	5.9

p - Preliminary

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. Adjusted credit proxy includes mainly total member bank deposits subject to reserve requirements, bank-related commercial paper, and Eurodollar 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.

^{1/} Estimated monthly average levels derived by averaging end of current month and end of previous month reported data.

^{2/} Series revised to incorporate new seasonal factors and June 30, 1973, benchmark adjustments.

APPENDIX TABLE III

Growth Rate in Money Supply
(Per cent change at an annual rate)

		<u>M₁</u>		<u>M₂</u>		<u>M₃</u>	
		<u>M</u>	<u>Q</u>	<u>M</u>	<u>Q</u>	<u>M</u>	<u>Q</u>
1971	I	8.9	6.3	17.1	13.7	18.0	14.8
	II	11.1	11.2	12.1	14.8	14.1	16.3
	III	4.1	7.1	6.0	8.2	8.9	10.6
	IV	1.9	2.2	8.7	7.4	10.5	9.6
1972	I	9.2	5.3	12.7	11.1	14.9	13.2
	II	6.1	8.4	8.5	10.0	10.7	12.1
	III	8.2	8.0	10.3	10.3	12.4	12.2
	IV	8.6	7.1	10.2	9.5	11.5	11.4
1973	I	1.7	4.7	5.7	7.7	8.6	10.0
	II	10.3	6.9	9.5	7.8	9.4	8.5
	III	0.6	5.2	5.1	7.0	4.2	6.5

M = Annual rates of growth calculated from average levels in the final months of the quarters.

Q = Annual rates calculated from average levels in all three months of the quarters.