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(CONFIDENTIAL FR)

March 5, 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) Following shortfalls in January, the key monetary aggregates in February all appear to have exceeded their targeted growth paths, although deposit data in the week ending March 3 are still partly estimated. The change from January to February was particularly dramatic in the narrowly defined money supply which is now estimated to have grown in February at an annual rate of 14 per cent. As a result, over the longer period since September, M_1 now appears to have grown at slightly more than a 5 per cent annual rate, with the February acceleration recapturing much of the fourth quarter and January shortfall.

Recent Rates of Growth in Key Monetary Aggregates
(Per cent Annual Rates of Change)

	January		February	
	Bluebook Path	Actual	Bluebook Path	Latest Estimates
M_1	2.8	1.1	9.0	14.0
M_2	12.6	11.5	20.0	21.8
Adjusted proxy	10.9	10.5	8.5	12.9

(2) Following the February 9 Committee meeting, a substantial downward revision for the week ending February 3 and preliminary estimates for the week ended February 10 and 17 indicated that both narrow and broad measures of the money supply were averaging well below the Blue Book path adopted by the Committee. But data received in the past two weeks indicated that deposit measures were climbing back to well above path--as shown in the detailed table below--with the bulk of the pick-up appearing in the revised data for the

statement week ending February 17. Since not all of the bulge in that holiday week has been reversed in subsequent weeks, it would appear that some of the stronger money supply performance recently has reflected the February acceleration of business loan activity at banks and other demands associated with the first quarter strengthening of economic activity.

Recent Paths of the Key Monetary Aggregates
(Seasonally adjusted, billions of dollars)

	M_1		M_2		Adjusted Credit Proxy	
	Bluebook Paths	Actual	Bluebook Paths	Actuals	Bluebook Paths	Actuals
<u>Month</u>						
January	215.1	214.8	423.4	423.0	334.2	334.1
February	216.7	217.3	430.4	430.7	336.6	337.7
<u>Week ending</u>						
February 3	216.1	214.7	427.4	425.3	335.9	335.6
10	216.4	216.2	428.9	428.6	336.2	337.4
17	217.1	218.6	430.6	432.0	336.3	337.4
24	216.8	217.9	431.3	432.5	337.3	338.4
March 3e	216.9	217.3	432.5	432.8	336.5	339.0

e -- Estimated.

(3) In the week ending February 17, the Federal funds rate averaged a relatively high 4.14 per cent, as banks and the System both tended to underestimate reserve needs over the novel four day Lincoln-Washington's Birthday weekend. As the next statement week began, with available deposit data suggesting that the monetary aggregates had fallen well below path, the Desk lowered the Federal funds target to 3-1/2 per cent as specified. Thereafter, although fluctuating rather widely from day-to-day, the funds rate averaged just under 3-1/2 per cent. Except in the week immediately following the Committee meeting, the net reserve position of banks has been only slightly negative on average, and average borrowings have been minimal (after allowance for special emergency advances).

(4) The further reduction of the Federal funds rate was accompanied by sizable additional declines in other short-term market rates. For example, the 3-month Treasury bill was most recently quoted at 3.34 per cent, down 30 basis points from its level at the time of the last Committee meeting, and over the same period most other short-term rates have declined by 30 to 50 basis points. Downward pressures on bill rates have also strongly reflected heavy sustained volume of foreign official purchases. Partly in an effort to minimize downward pressures on bill rates, the Treasury offered a \$1.2 billion "strip" of 3- to 6-month bills on February 18, and the Desk has met some of the foreign demand through direct bill sales from System account. Also, in its own reserve supplying operations, the Desk has minimized outright acquisitions of bills in the market, placing greater stress on repurchase agreements with dealers and on purchases of coupon issues.

(5) In contrast with the recent declines of short-term rates, yields in corporate and municipal security markets have turned sharply upward since the last meeting of the Committee. Rate advances have been largest in the corporate bond market, where changed interest rate expectations have been accompanied by a very large volume of offerings and a rapid build-up in the new issue calendar. In the market for Treasury securities--where System purchases of coupon issues have totaled nearly \$620 million since the last meeting--yields on intermediate maturities have declined significantly, while those on longer maturities have increased somewhat.

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

	Third Quarter (Sept. over June)	Fourth Quarter (Dec. over Sept.)	Last 2 months (Feb. over Dec.)	Last 5 months (Feb. over Sept.)
Total Reserves	19.1	6.6	11.7	8.7
Nonborrowed Reserves	24.4	9.4	11.8	10.4
<u>Concepts of Money</u>				
M ₁ (Currency plus demand deposits <u>1/</u>)	6.1	3.4	7.5	5.1
M ₂ (M ₁ plus time deposits at commercial banks other than large CD's)	11.0	9.2	16.8	12.4
M ₃ (M ₂ plus deposits at thrift institutions)	10.3	9.7	14.2 ^{3/}	10.9 ^{4/}
<u>Bank Credit</u>				
Total member bank deposits (Bank credit proxy adj.)	17.2	8.3	11.8	9.8
Loans and investments of commercial banks <u>2/</u>	13.9	6.1	14.2	9.4
<u>Short-term market paper</u> (actual \$ change)				
Large CD's	\$ 8.5	\$ 4.3	\$ 1.4	\$ 5.7
Bank-related commercial paper N.S.A.	- 3.0	-2.3	- 0.3 ^{3/}	-2.6 ^{4/}
Nonbank commercial paper	- 1.2	1.5	-- ^{5/}	1.5 ^{5/}

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

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

3/ January 1971 over December 1970.

4/ January 1971 over September 1970.

5/ End-of-month not available, last Wednesday data seasonally adjusted.

e--Estimated

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

(7) Assuming that existing money market conditions--typified by a Federal funds rate around 3-1/2 per cent--are maintained, the staff would now expect the narrow money supply (M_1) to grow at about a 6 per cent annual rate in March and a 7 per cent rate over the first quarter. Although such a first quarter growth rate would be more rapid than the 6 per cent path for M_1 adopted at the previous FOMC meeting, it would, if realized, just about make up for shortfalls relative to Committee targets earlier in the winter. For the fourth and first quarters combined, the growth rate of M_1 would be at about a 5-1/4 per cent annual rate. The table below shows the path of M_1 --and also M_2 --now expected to be consistent with a 3-1/2 per cent Federal funds rate, compared with the path adopted at the February 9 meeting (seasonally adjusted figures in \$ bill.):

	M_1		M_2	
	<u>Path as of Feb. 9</u>	<u>Current Path</u>	<u>Path as of Feb. 9</u>	<u>Current Path</u>
January	215.1	214.8	423.4	423.0
February	216.7	217.3	430.4	430.7
March	217.9	218.4	435.2	435.5
First quarter growth rate (March over December)	6%	7%	15-1/2%	16%

(8) Growth in other time and savings deposits has been about as rapid as expected, while bank issuance of large negotiable CD's have been running ahead of expectations. Offering rates on CD's have been dropping, though in recent weeks not quite as rapidly as declines in Treasury bill rates.

The expansion in large CD's since the first of the year makes it likely that bank credit may grow slightly more rapidly than earlier expected in the first quarter. The following table shows the current estimate for the adjusted credit proxy and total reserves, assuming a 3-1/2 per cent Federal funds rate, as compared with the February 9 paths (seasonally adjusted figures in \$ bill.).

	<u>Adj. Credit Proxy</u>		<u>Total Reserves</u>	
	<u>Path as of Feb. 9</u>	<u>Current Path</u>	<u>Path as of Feb. 9</u>	<u>Current Path</u>
January	334.2	334.1	30.2	30.2
February	336.6	337.7	30.6	30.5
March	340.1	341.1	30.8	31.0
First quarter growth rate (March over December)	10-1/2%	12%	11%	13-1/2%

(9) Attainment of a 6 per cent growth rate for M_1 over the first quarter would require growth to fall of to 3 per cent in March. If the staff projections of money demand are correct, this would seem to necessitate a marked tightening of the money market in the last three weeks of March. Since the Committee expressed itself as willing to accept an overshoot for M_1 in the first quarter, the paths presented in the following paragraphs for FOMC consideration do not include a 3 per cent M_1 growth target for March. Of course, the growth rate in M_1 could well diverge from current anticipations either as a result of revisions of bank deposit data or because the behavior of banks and the public over March works out quite differently from staff expectations.^{1/}

^{1/} Fairly firm deposit data are available only through the statement week ending February 24.

(10) The table on the next page shows three alternative monthly paths extending throughout the second quarter for the major monetary aggregates. Alternative A assumes a Federal funds rate maintained at 3-1/2 per cent--that is, it assumes current money market conditions. Thus, it is an extension through June of the current paths described in the preceding paragraphs. While it is particularly difficult at this juncture to judge the implications for succeeding months of the recent sharp rise in the monetary aggregates, it is our best current judgment that the extension of these paths would lead to annual rates of growth in the second quarter of 9 per cent for M_1 , 14-1/2 per cent for M_2 , 11 per cent for the adjusted credit proxy, and 10 per cent for total reserves. The other two sets of paths presented are designed to indicate alternatives for the Committee that call for slower growth rates in the aggregates than now seem probable under unchanged money market conditions. Alternative B, for instance, shows a 7 per cent annual rate of growth for M_1 over the second quarter and alternative C a 6 per cent rate of increase. A fourth alternative designed to focus on an objective of achieving somewhat easier over-all credit market conditions is presented in paragraphs (18) and (19).

(11) Under all of the alternatives growth in money supply--whether M_1 or M_2 --would be expected to slow over coming months from the unusually rapid February rates of increase. However, as indicated in the preceding paragraph, under alternative A, M_1 would be expected to grow more rapidly in the second quarter than in the first. With short-term interest rates persisting around current levels, the willingness of the public to hold cash seems likely to

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>
1971						
February	217.3	217.3	217.3	430.7	430.7	430.7
March	218.4	218.3	218.2	435.6	435.4	435.3
April	219.9	219.5	219.2	440.7	439.8	439.2
May	221.8	221.1	220.5	446.1	444.4	443.0
June	223.3	222.2	221.4	451.3	448.9	447.0

Per Cent Annual Rates of Growth

March	6.0	5.5	5.0	13.5	13.5	13.0
April	8.0	6.5	5.5	14.0	12.0	11.0
May	10.5	8.5	7.0	14.5	12.5	10.5
June	8.0	6.0	5.0	14.0	12.0	11.0
1st Q. 1971	7.0	7.0	6.5	16.0	15.5	15.5
2nd Q. 1971	9.0	7.0	6.0	14.5	12.5	11.0

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>
1971						
February	337.7	337.7	337.7	30.5	30.5	30.5
March	341.1	341.1	341.0	31.0	31.0	30.9
April	346.8	346.5	346.2	31.4	31.3	31.2
May	348.3	347.5	347.1	31.8	31.7	31.5
June	350.5	349.4	348.7	31.7	31.5	31.3

Per Cent Annual Rates of Growth

March	12.0	12.0	11.5	18.0	17.5	16.5
April	20.0	19.0	18.5	15.5	13.5	11.5
May	5.0	3.5	3.0	16.0	14.0	12.0
June	7.5	6.5	5.5	-2.0	-5.5	-8.0
1st Q. 1971	12.0	12.0	12.0	13.5	13.5	13.0
2nd Q. 1971	11.0	9.5	9.0	10.0	7.5	5.0

increase, given transactions needs associated with staff GNP projections, an opportunity cost of holding money lower on average in the second quarter than in the first, and the probability that expectations of rising interest rates (and falling capital values) would become more pervasive in an expanding economic situation. Growth in M_2 would be expected to moderate from the first quarter pace, even under alternative A, however, as the initial asset adjustment by the public to the sharp drop of late 1970 and early 1971 in market rates relative to time deposit offering rates runs its course.

(12) The demand for bank credit is expected to be fairly strong over the coming months under any of the alternatives. Growth in outstanding business loans at banks may not be as rapid as in February, but it is likely to be fairly sizable, sustained as the second quarter progresses by some switching of borrowers from relatively high cost capital market financing to relatively low cost bank loans. In consequence, banks may not be as active in the market for State and local government securities as they had been in the latter part of 1970 and early 1971. They are likely to continue seeking CD funds on a modest scale under prevailing market conditions and to reduce Euro-dollar borrowings at about the recent pace. If money market conditions tighten--as may be required under alternatives B and C--expectations of rising short-term interest rates will give banks an added incentive to issue CD's in the near-term, especially longer-term CD's, offsetting in part expected slower growth under these conditions in demand and other time deposits.

(13) An effort to move onto growth paths for aggregates in the second quarter slower than shown for alternative A--given staff assumptions

as to the strength of economic recovery and attendant credit demands--seems likely to require a rise in the Federal funds rate from current levels during the next four weeks. The money market conditions now estimated to be consistent with alternative A through C are shown in the table below, using the second quarter annual rate of growth in M_1 as a convenient index of the collection of monetary aggregates. Difference in money market conditions of these dimensions would be expected to have only relatively minor effects on growth rates for the aggregates in March.

	<u>Federal Funds Rate</u>	<u>Member Bank Borrowings</u>	<u>Net Reserves</u>	<u>M_1</u>
Alternative A	3-1/2	250-350	+ 50 to -150	9%
Alternative B	3-3/4--4-1/4	400-500	-150 to -300	7%
Alternative C	4-1/4--4-3/4	500-600	-250 to -400	6%

(14) Weekly paths for key monetary aggregates are shown in the table on the next page.

(15) Treasury financing plans will be an influence on interest rates over the next few weeks. A total of around \$5 billion of new securities could be announced between now and the next meeting of the Committee, but the exact timing of announcements is quite uncertain, depending in part on the progress of debt ceiling legislation. The cash is likely to be raised through bills and also possibly a short note, with the latter announced, if at all, in late March or early April.

(16) This additional supply in the short-term area may be no more than a modest offset to downward pressure on short rates from maturing

Alternative Weekly Paths of Key Monetary Aggregates

(Seasonally adjusted, in 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							
February	24 _p	217.9	217.9	217.9	432.5	432.5	432.5
March	3 _e	217.3	217.3	217.3	432.8	432.8	432.8
	10	217.8	217.8	217.8	433.9	433.9	433.9
	17	218.5	218.5	218.4	435.5	435.5	435.4
	24	218.9	218.8	218.6	436.7	436.5	436.3
	31	218.9	218.7	218.4	437.6	437.2	436.8
April	7	219.3	219.0	218.6	438.4	437.8	437.2
		<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							
February	24 _p	338.4	338.4	338.4	30.6	30.6	30.6
March	3 _e	338.9	338.9	338.9	30.6	30.6	30.6
	10	340.4	340.4	340.4	30.9	30.9	30.9
	17	341.5	341.5	341.4	31.0	31.0	31.0
	24	341.7	341.6	341.5	31.0	30.9	30.9
	31	341.3	341.1	340.9	31.2	31.2	31.1
April	7	344.7	344.4	344.1	31.1	31.1	31.0

p -- Preliminary.

e -- Estimated from partial data.

tax bills, from continued foreign demand for bills, from reinvestment of the proceeds of the extremely large volume of long-term corporate bond offerings, and from paydowns of Federal agency debt. Thus, it is possible that bill rates will decline somewhat further, though maintenance of a Federal funds rate around 3-1/2 per cent would dampen further rate declines. If the Federal funds rate is moved up, bill rates are likely to rise. How rapidly the bill rate moves up would depend for the most part on the attitudes of market participants--how soon they come to believe a rise in the funds rate would stick and whether they come to think that it would presage a further rise. Under alternative B money market specifications, a 3-month bill rate in a 3-1/2--4-1/2 per cent range might be anticipated, and under alternative C a 4--4-3/4 per cent range.

(17) If short-term rates do not rise over the next few weeks, the staff would expect long-term market yields to work down, given the present wide spread of long over short rates, once headway is made in absorbing the exceptionally large volume of corporate bonds in the immediate offering. In the corporate and municipal bond market the recent rise in yields has probably reflected some discounting of potential future rate increases. Thus, a rise in short-rates of about the magnitude indicated for alternative B might not be accompanied by any appreciable rise in long rates over the second quarter as a whole, although an initial market reaction would be likely; money market tightening of the degree contemplated under alternative C might well bring a more lasting long-term rate advance.

(18) It is recognized that the Committee could regard the second quarter projections of the aggregates as problematical at this juncture and could be more concerned over the policy implications of the recent firming that has taken place in bond markets. If in these circumstances the Committee would wish to promote somewhat easier over-all credit conditions, including near-term declines in long-term rates, it could consider a policy alternative-- such as Alternative D--that would call for some further easing of money market conditions. A Federal funds rate consistently around 3--3-1/4 per cent would encourage lower dealer loan rates and would lead to a further drop in short-term market rates and perhaps the prime rate. The 3-month bill rate might fluctuate around 3 per cent. Such developments would tend in time to bring long-term rates down, as a widened spread of long- over short-term rates provided greater encouragement to private borrowers to take advantage of the lower short-term financing rates. Indications of a continuing easing trend in monetary policy would also make dealers more willing holders of, and underwriters more aggressive bidders for, long-term debt.

(19) As nearly as can be judged, the expected effect on monetary aggregates of a policy consistent with the money market specifications of alternative D would be as shown in the table below.

Paths of Key Monetary Aggregates--
Monthly and Quarterly (alternative D)
(Seasonally adjusted, billions of dollars)

	Concepts of Money		Adj. Credit Proxy	Total Reserves
	M ₁	M ₂		
<u>1971</u>				
February	217.3	430.7	337.7	30.5
March	218.4	435.6	341.2	31.0
April	220.0	441.2	347.4	31.5
May	222.1	447.1	349.4	31.9
June	223.9	453.1	352.2	31.9

Per Cent Annual Rates of Growth

March	6.0	13.5	12.5	19.5
April	9.0	15.5	22.0	17.0
May	11.5	16.0	7.0	17.5
June	9.5	16.0	9.5	--
1st Q. 1971	7.0	16.0	12.0	14.0
2nd Q. 1971	10.0	16.0	13.0	11.5

Paths of Key Monetary Aggregates--
Weekly (Alternative D)

February 24 _p	217.9	432.5	338.4	30.6
March 3 _e	217.3	432.8	338.9	30.6
10	217.8	433.9	340.4	30.9
17	218.5	435.5	341.5	31.1
24	219.0	436.8	341.7	31.0
31	219.0	437.8	341.5	31.2
April 7	219.5	438.8	345.0	31.2

p--Preliminary.

e--Estimated from partial data.

Possible directive language

(20) This section presents possible language for the second paragraph of the directive for the four alternative policy courses discussed above.

(21) Alternative A. This language is proposed for possible use if the Committee decides to retain the structure of the present directive--involving a primary instruction concerned with money market conditions and long-term rates, and a proviso clause relating to the aggregates.

"To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining prevailing money market conditions while accommodating ANY ~~additional~~ downward movements in long-term rates; provided that money market conditions shall promptly be MODIFIED ~~eased-somewhat-further~~ if it appears that the monetary AND CREDIT aggregates are DEVIATING SIGNIFICANTLY FROM ~~falling-short-of~~ the growth paths desired EXPECTED."

As will be noted, the primary instruction in alternative A is identical to that of the present directive, except that it is proposed--in view of the recent increases in long-term rates--to call for accommodating "any" rather than "additional" downward movements in such rates. Certain changes are proposed in the proviso clause. These include: (a) making it a two-way clause, on the assumption that, in light of the recent stronger performance of the aggregates, the Committee would wish the

Desk to react to sizable deviations in either direction; and (b) referring to "credit" as well as "monetary" aggregates, in order to explicitly include the bank credit proxy among the aggregates to be considered by the Manager. If the Committee adopts this alternative, it may wish to consider the money market conditions set forth in the first line of the table in paragraph (13) above 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.

(22) 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 aggregates, and (b) to adopt as targets the growth rates (including a 7 per cent second-quarter rise in M_1) discussed earlier in connection with alternative B.

"To implement this policy, THE COMMITTEE SEEKS TO PROMOTE SUSTAINED GROWTH IN MONETARY AND CREDIT AGGREGATES OVER THE MONTHS AHEAD. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining prevailing BANK RESERVES AND money market conditions CONSISTENT WITH THAT OBJECTIVE while-accommodating additional-downward-movements-in-long-term-rates;-provided that-money-market-conditions-shall-promptly-be-eased-somewhat further-if-it-appears-that-the-monetary-aggregates-are-falling short-of-the-growth-path-desired."

The phrase "sustained growth" is suggested as a description of the Committee's objective for the aggregates because the second-quarter growth rate for

M_1 shown for this alternative is the same as the rate now expected for the first quarter.

(23) Alternative C. This language is proposed for possible use if the Committee decides to adopt as targets the growth rates for the aggregates (including a 6 per cent second-quarter rise in M_1) discussed earlier in connection with alternative C.

"To implement this policy, THE COMMITTEE SEEKS TO PROMOTE MODERATE GROWTH IN MONETARY AND CREDIT AGGREGATES OVER THE MONTHS AHEAD. System open market operations until the next meeting of the Committee shall be conducted with a view to maintaining prevailing BANK RESERVES AND money market conditions CONSISTENT WITH THAT OBJECTIVE ~~while-accommodating additional-downward-movements-in-long-term-rates;-provided that-money-market-conditions-shall-promptly-be-eased-somewhat further-if-it-appears-that-the-monetary-aggregates-are-falling short-of-the-growth-path-desired.~~"

This language differs from alternative B only in that the word "moderate" rather than "sustained" is suggested to describe the lower target growth rates for the aggregates.

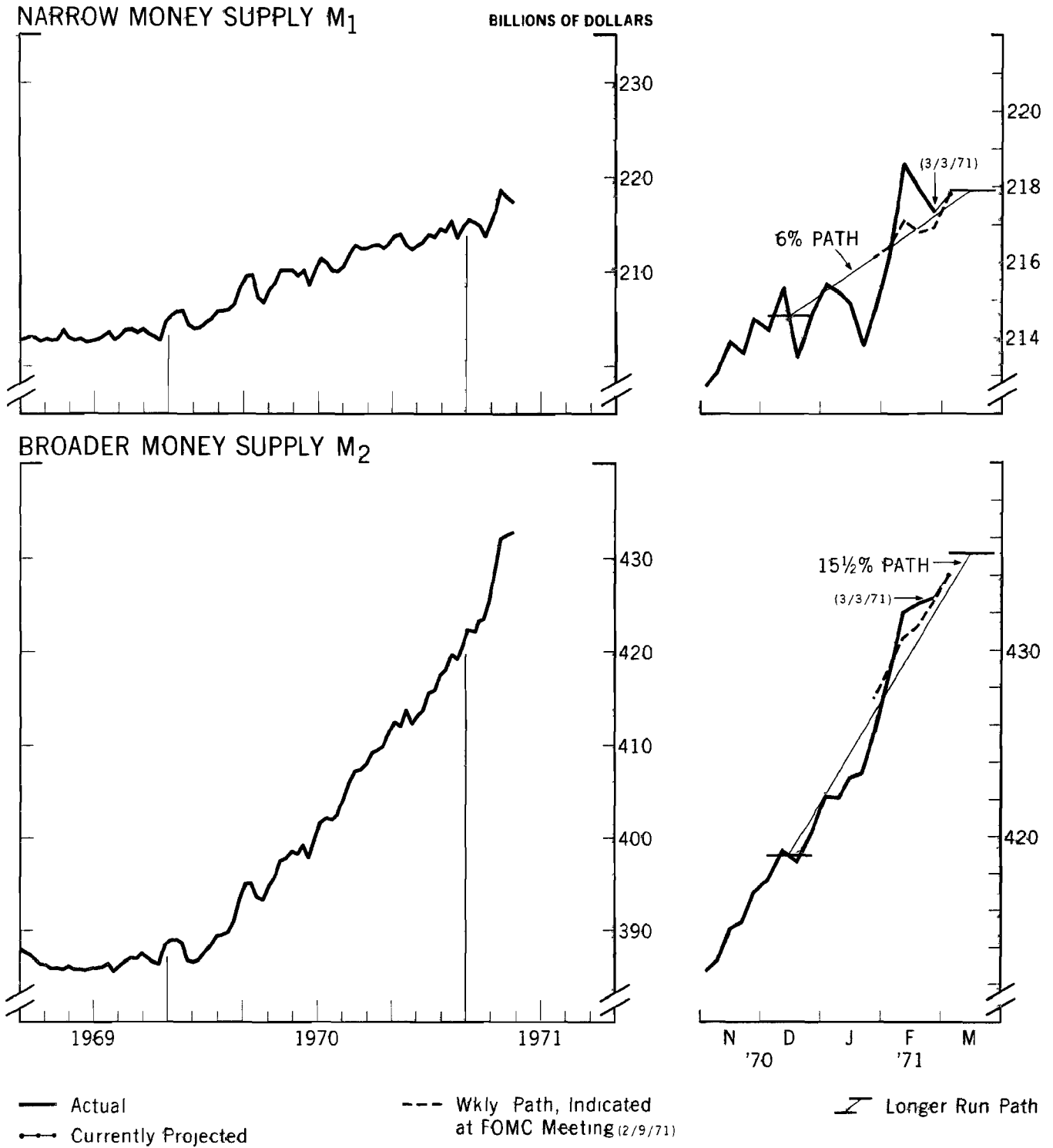
(24) Alternative D. This language is proposed for possible use if the Committee decides to place primary emphasis on achieving more accommodative credit market conditions at this time.

"To implement this policy, System open market operations until the next meeting of the Committee shall be conducted with a view to ~~maintaining-prevailing-money-market~~ ATTAINING SOMEWHAT

~~EASIER conditions while-accommodating-additional-downward
movements-in-long-term-rates~~ IN MONEY AND CREDIT MARKETS;
provided that ~~money-market-conditions-shall-promptly-be
eased-somewhat-further~~ OPERATIONS SHALL BE MODIFIED if it
appears that the monetary AND CREDIT aggregates are falling
~~short-of~~ DEVIATING SIGNIFICANTLY FROM the growth paths
desired EXPECTED."

If the Committee adopts this alternative, it may wish to consider the money market conditions described in paragraph (18) above as a description of the somewhat easier conditions to be attained. Paragraph (18) discusses the probable consequences of such money market conditions for credit market conditions generally, and paragraph (19) sets forth the staff expectations for growth rates in the aggregates under this alternative.

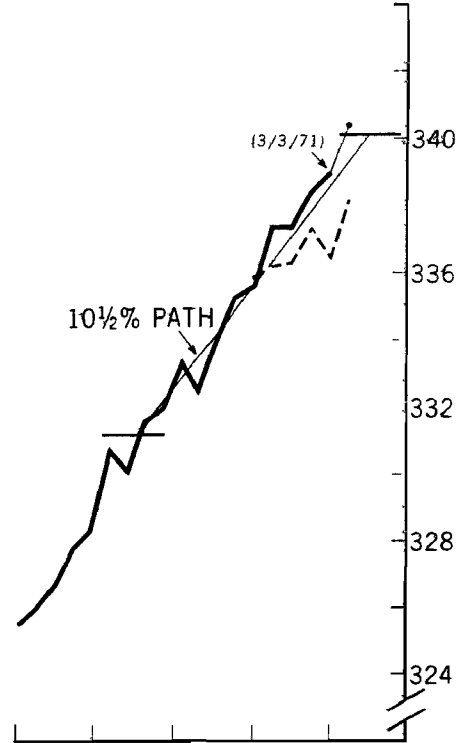
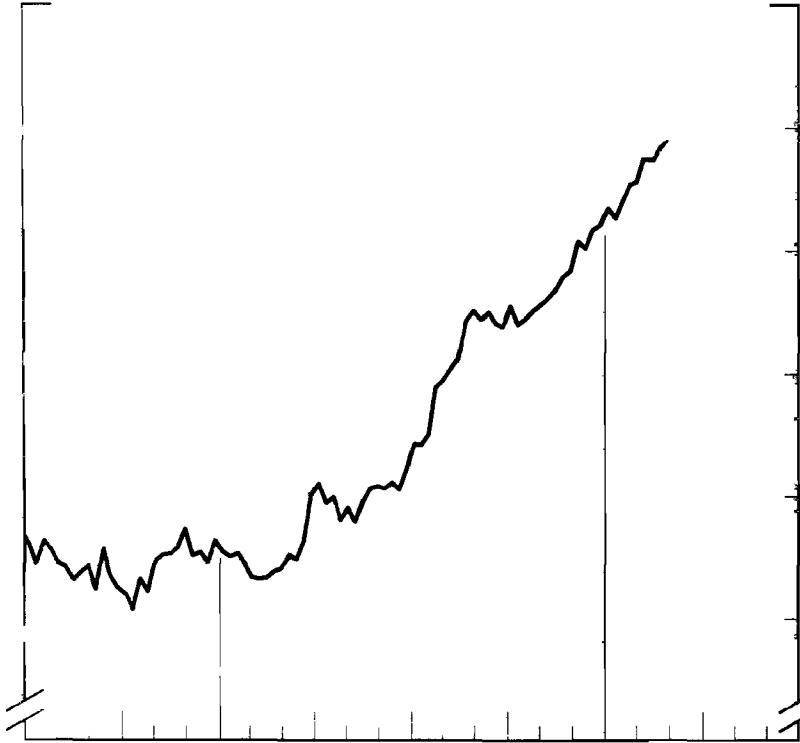
MONETARY AGGREGATES



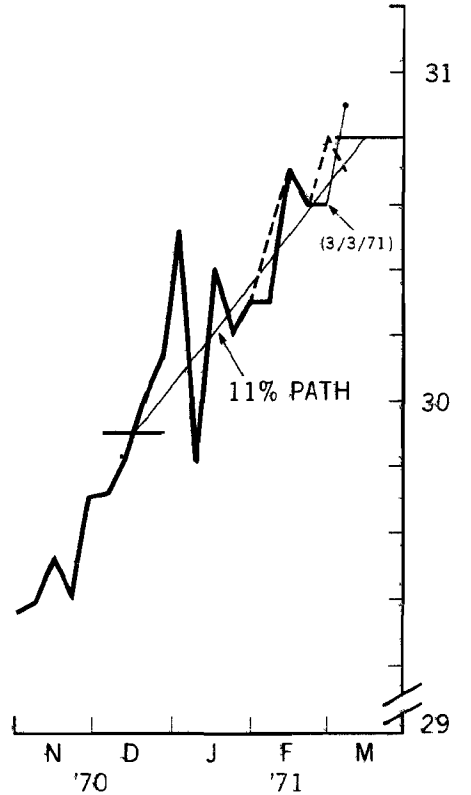
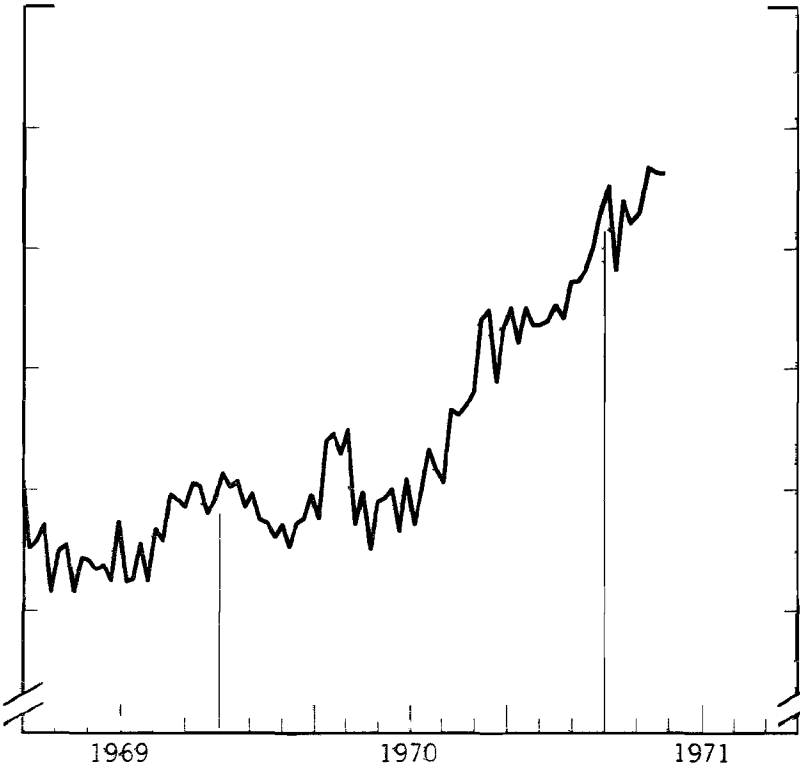
MONETARY AGGREGATES

ADJUSTED CREDIT PROXY

BILLIONS OF DOLLARS



TOTAL RESERVES



— Actual
 — Currently Projected

--- Wkly Path, Indicated
 at FOMC Meeting (2/9/71)

⌘ Longer Run Path

INTEREST BEARING SOURCES OF BANK FUNDS

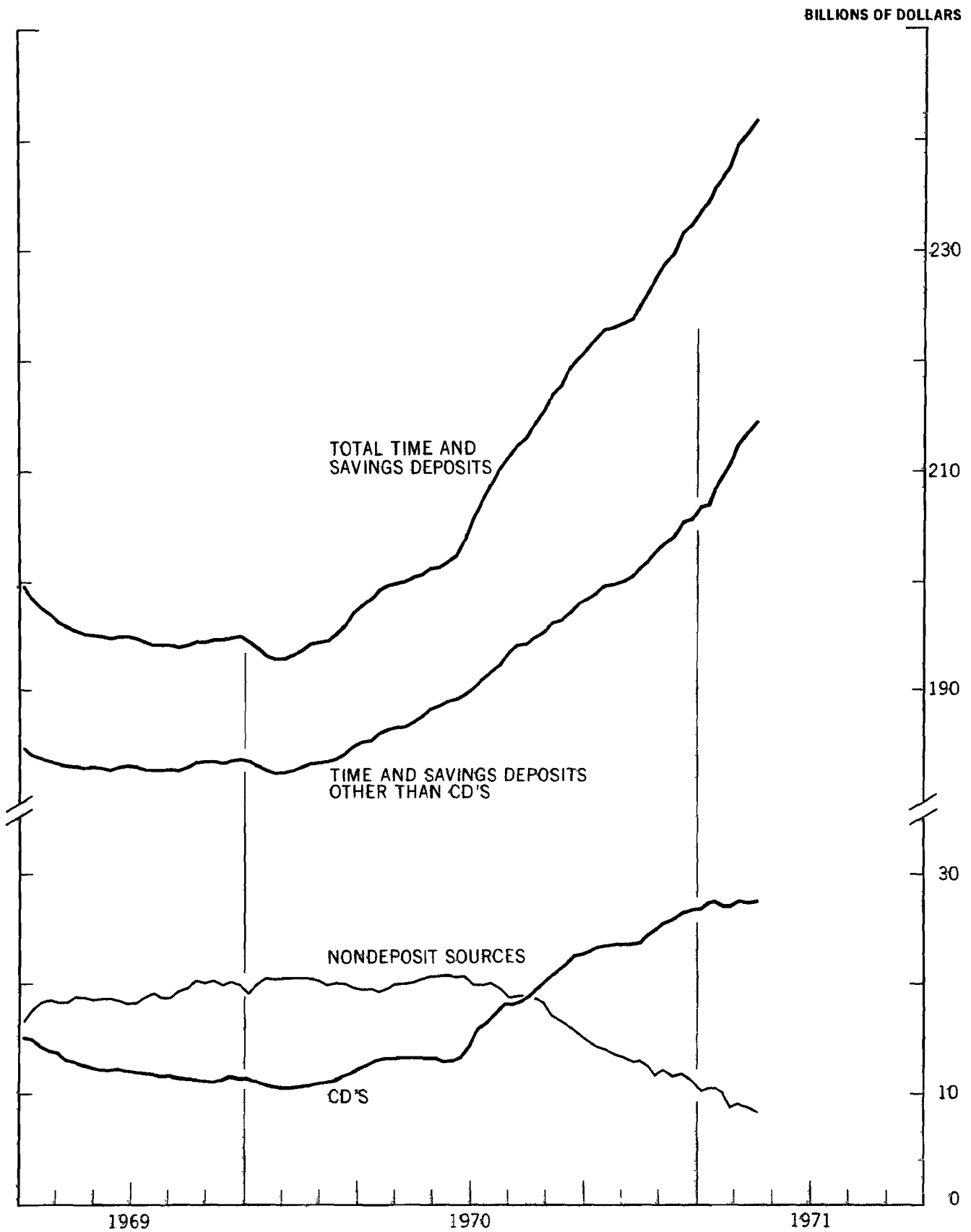
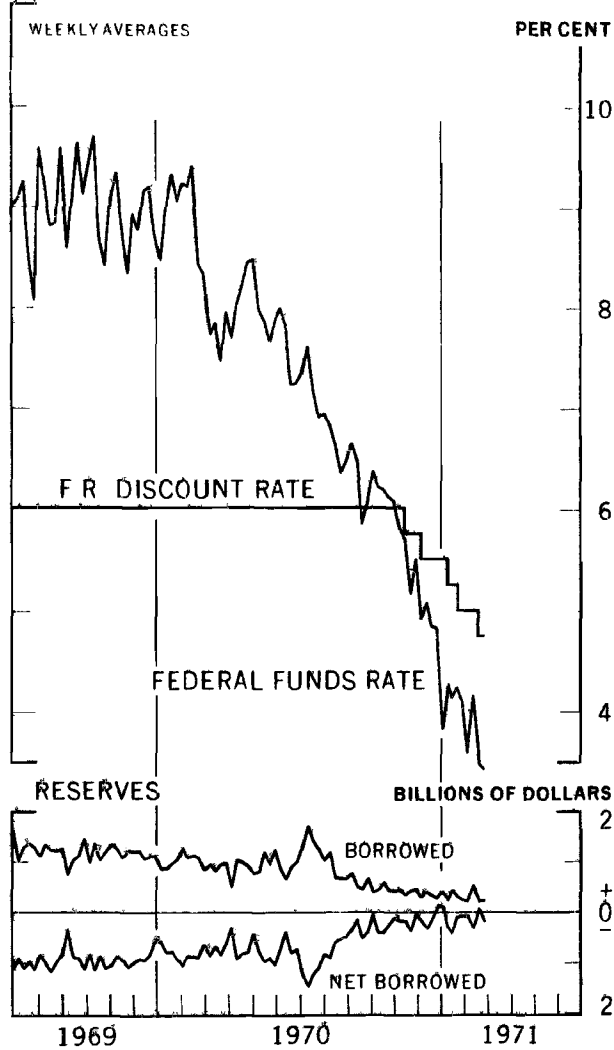


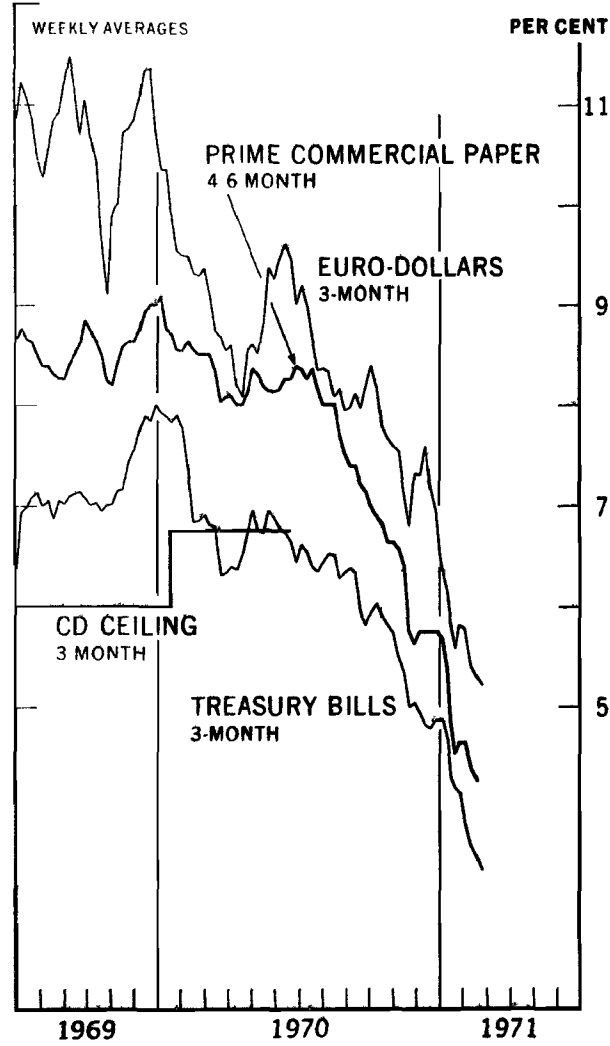
CHART 3

MONEY MARKET CONDITIONS AND INTEREST RATES

MONEY MARKET CONDITIONS



INTEREST RATES Short-term



INTEREST RATES Long-term

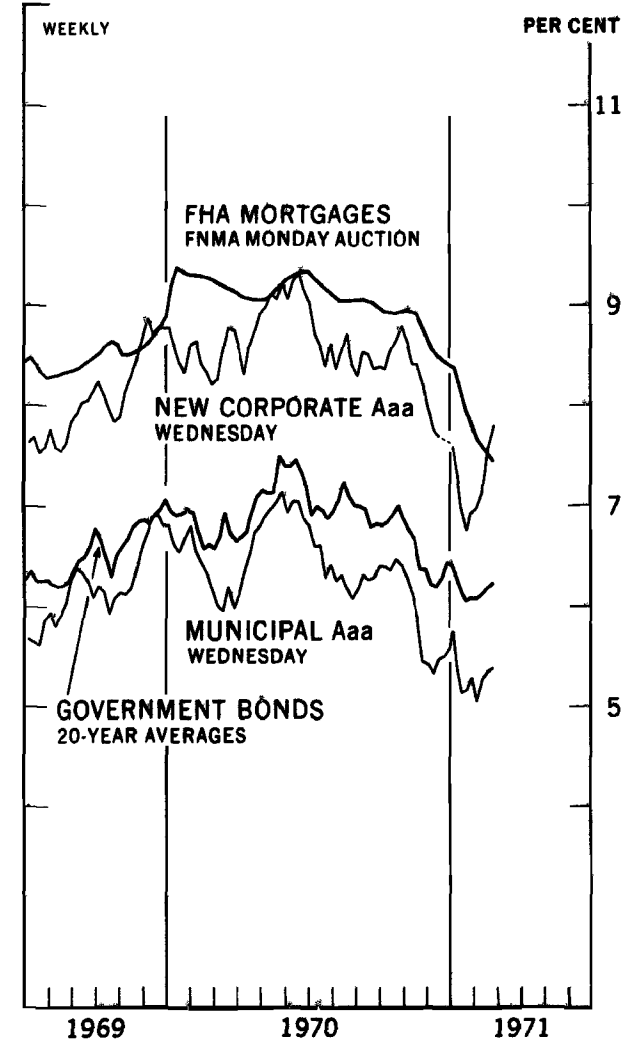


Table 1
PATHS OF KEY MONETARY AGGREGATES

STRICTLY CONFIDENTIAL (FR)

March 5, 1971

Period	Narrow Money Supply (M ₁) 1/		Broad Money Supply (M ₂) 2/		Adjusted Credit Proxy		Total Reserves	
	1 Path as of Feb. 9	2 Actuals & Current Proj.	3 Path as of Feb. 9	4 Actuals & Current Proj.	5 Path as of Feb. 9	6 Actuals & Current Proj.	7 Path as of Feb. 9	8 Actuals & Current Proj.
Monthly Pattern in Billions of Dollars								
1970· Oct.		213.0		412.1		324.8		29.4
Nov.		213.5		414.5		326.7		29.5
Dec.		214.6		419.0		331.2		29.9
1971· Jan.	215.1	214.8	423.4	423.0	334.2	334.1	30.2	30.2
Feb.	216.7	217.3	430.4	430.7	336.6	337.7	30.6	30.5
Mar.	217.9	(218.4)	435.2	(435.5)	340.1	(341.1)	30.8	(31.0)
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		6.7
1971· 1st Qtr.	6.0	(7.0)	15.5	(16.0)	10.5	(12.0)	11.0	(14.0)
1970: Oct.		1.1		7.3		1.1		-1.9
Nov.		2.8		7.0		7.0		3.6
Dec.		6.2		13.0		16.5		18.4
1971: Jan.	2.8	1.1	12.6	11.5	10.9	10.5	12.2	12.2
Feb.	9.0	14.0	20.0	21.8	8.5	12.9	14.5	11.0
Mar.	6.5	(6.0)	13.5	(13.5)	12.5	(12.0)	6.5	(18.5)
Weekly Pattern in Billions of Dollars								
1971· Jan. 6		215.4		422.2		333.3		30.5
13		215.2		422.1		332.5		29.8
20		214.9		423.2		334.1		30.4
27		213.8		423.4		335.3		30.2
Feb. 3	216.1	214.7	427.4	425.3	335.9	335.6	30.3	30.3
10	216.4	216.2	428.9	428.6	336.2	337.4	30.5	30.3
17	217.1	218.6	430.6	432.0	336.3	337.4	30.7	30.7
24	216.8	217.9	431.3	432.5	337.3	338.4	30.6	30.6
Mar. 3 pe	216.9	217.3	432.5	432.8	336.5	339.0	30.8	30.6
10	217.8	(217.8)	434.0	(434.0)	338.2	(340.4)	30.7	(30.9)

NOTES

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

pe - Partially estimated.

Data shown in parenthesis are current projections.

1/ Currency plus private demand deposits.

2/ M₁ plus time deposits other than large CD's.

FR 712-D

Rev 2/16/71

Table 1-A
PATHS OF KEY MONETARY AGGREGATES

STRICTLY CONFIDENTIAL (FR)
March 5, 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 Feb. 9	2 Actuals & Current Proj	3 Path as of Feb. 9	4 Actuals & Current Proj	5 Path as of Feb. 9	6 Actuals & Current Proj	7 Path as of Feb. 9	8 Actuals & Current Proj.	9 Path as of Feb. 9	10 Actuals & Current Proj.
Monthly Pattern in Billions of Dollars										
1970: Oct.		5.2		222.2		199.1		23.2		14.2
Nov.		6.0		225.0		201.1		23.9		12.7
Dec.		6.2		230.4		204.4		26.0		11.6
1971: Jan.	6.7	6.7	235.4	235.3	208.3	208.2	27.1	27.1	10.1	10.1
Feb.	6.9	6.1	240.6	240.8	213.7	213.5	26.9	27.4	8.5	8.6
Mar.	6.8	(5.7)	244.4	(244.8)	217.3	(217.2)	27.1	(27.6)	8.1	(7.5)
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.			24.0	(25.0)	25.0	(25.0)				
1970: Oct.				20.3		14.0				
Nov.				15.1		12.1				
Dec.				28.8		19.7				
1971: Jan.			26.0	25.5	22.9	22.3				
Feb.			26.5	28.0	31.0	30.5				
Mar.			19.0	(20.0)	20.0	(21.0)				
Weekly Pattern in Billions of Dollars										
1971: Jan. 6		5.3		233.6		206.8		26.8		10.2
13		5.3		234.2		206.9		27.3		10.5
20		6.0		235.7		208.3		27.4		10.5
27		8.1		236.6		209.5		27.0		10.0
Feb 3	8.4	8.3	238.1	237.6	211.3	210.6	26.8	27.0	8.8	8.8
10	7.8	7.1	239.5	239.7	212.5	212.3	27.0	27.4	8.6	9.1
17	6.7	6.3	240.5	240.7	213.5	213.4	27.0	27.3	8.5	8.7
24	7.3	5.0	241.5	241.9	214.5	214.5	27.0	27.4	8.4	8.2
Mar. 3 pe	4.5	4.9	242.7	243.1	215.6	215.5	27.1	27.6	8.3	7.9
10	5.7	(6.2)	243.3	(243.6)	216.2	(216.1)	27.1	(27.5)	8.2	(7.6)

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.
pe - Partially estimated.

FR 712-K
Rev 2/16/71

Table 2 AGGREGATE RESERVES AND MONETARY VARIABLES

CONFIDENTIAL (FR)

March 5, 1971

RETROSPECTIVE CHANGES, SEASONALLY ADJUSTED
(Annual rates in per cent)

Period	Reserve Aggregates		Monetary Variables					Addenda		
	1 Total Reserves	2 Nonborrowed Reserves	3 Total Member Bank Deposits	4 Adjusted Credit Proxy	5 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										
3rd Qtr. 1969	- 9.3	- 4.8	- 9.4	- 4.3	+ 0.8	+ 4.5	--	-12.7	+ 1.8	+31.6
4th Qtr. 1969	+ 1.4	- 0.1	+ 0.1	+ 2.0	+ 1.6	+ 6.2	+ 0.3	- 0.4	+ 1.4	+23.2
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	+11.5	+20.4
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
March	--	+ 7.5	+14.0	+10.7	+12.3	+ 7.8	+12.9	+11.2	+ 6.7	+13.8
April	+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	+14.2	+58.0
1971: Jan.	+12.2	+ 8.8	+16.1	+10.5	+ 1.1	+ 7.4	- 1.4	+25.5	+25.3	- 9.0

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)
March 5, 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· July	27,530	26,275	27,334	288.0	2.4	203.1	45.0	158.1	198.1	14.1	184.0	305.7	26.0	
Aug.	27,401	26,214	27,161	285.3	2.9	202.6	45.2	157.4	195.4	12.5	182.9	303.8	26.5	
Sept.	27,402	26,383	27,144	285.7	4.4	202.8	45.3	157.6	194.8	12.0	182.8	304.2	27.5	
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	
1971: Jan. 6	30,524	30,052	29,939	323.1	5.3	215.4	49.2	166.2	233.6	26.8	206.8	333.3	30.5	
13	29,812	29,610	30,005	322.0	5.3	215.2	49.1	166.1	234.2	27.3	206.9	332.5	30.7	
20	30,402	29,830	30,306	323.5	6.0	214.9	49.2	165.7	235.7	27.4	208.3	334.1	30.3	
27	30,206	29,702	29,874	325.3	8.1	213.8	49.3	164.6	236.6	27.0	209.5	335.3	30.6	
Feb. 3	30,250	29,880	29,990	326.8	8.3	214.7	49.5	165.3	237.6	27.0	210.6	335.6	30.5	
10	30,293	30,096	30,080	328.3	7.1	216.2	49.5	166.8	239.7	27.4	212.3	337.4	31.5	
17 p	30,658	30,044	30,369	328.7	6.3	218.6	49.9	168.7	240.7	27.3	213.4	337.4	31.0	
24 p	30,616	30,457	30,384	330.2	5.0	217.9	49.5	168.5	241.9	27.4	214.5	338.4	31.2	

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			
				Major banks		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	267	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 p	- 75	261	336	29	30	248	29
1970--Sept. 2	- 482	178	660	79	181	221	179
9	- 348	415	763	160	143	343	117
16	- 144	356	500	89	93	224	94
23	- 507	-47	460	75	77	258	50
30	- 389	272	661	103	79	325	154
Oct. 7	- 46	352	398	--	4	304	90
14	- 409	41	450	71	46	312	77
21	- 397	189	586	16	97	342	131
28	- 242	191	433	11	13	292	117
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 p	- 285	279	564	114	121	261	48
24 p	- 73	322	249	--	--	228	21
Mar. 3 p	- 146	114	260	--	1	242	17

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					
<u>Year</u>									
1969 (12/25/68 - 12/31/69)	+5,530	+5,192	+4,279 (--)	+ 707	+ 206	+ 67	+ 35	+ 245	
1970 (12/31/69 - 12/30/70)	+3,351	+4,276	+3,220 (- 143)	+1,180	- 124	- 63	- 28	- 834	
<u>Weekly</u>									
1970--Sept.									
2	+ 189	+ 164	+ 31 (--)	--	+ 133	+ 13	+ 12	--	
9	+ 473	+ 316	+ 193 (--)	--	+ 123	+ 37	+ 17	+ 103	
16	- 248	+ 14	- 320 (- 90)	+ 84	+ 250	- 12	+ 13	- 263	
23	- 982	- 864	- 372 (- 256)	+ 14	- 506	- 38	- 40	- 40	
30	+ 689	+ 418	+ 210 (+ 346)	+ 12	+ 196	+ 49	+ 21	+ 201	
Oct.									
7	- 482	- 183	- 238 (--)	+ 73	- 18	- 25	- 11	- 263	
14	- 5	- 56	-- (--)	--	- 56	+ 4	- 5	+ 52	
21	+ 224	+ 67	- 16 (--)	--	+ 83	+ 16	+ 5	+ 136	
28	- 479	- 268	- 63 (--)	--	- 205	- 44	- 14	- 153	
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 p	+1,525	+1,082	+ 333 (+ 412)	+ 106	+ 643	+ 85	+ 42	+ 317	
24 p	- 932	- 518	- 218 (- 367)	+ 209	- 509	- 68	- 31	- 315	
Mar.									
3 p	+ 282	+ 286	+ 120 (+ 367)	+ 207	- 41	- 9	- 6	+ 11	

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	- 94
<u>Weekly:</u>										
1970--Sept										
2	+ 189	--	+ 196	+ 15	- 217	+ 20	- 14	+ 193	+ 153	+ 40
9	+ 473	--	- 170	- 78	+ 379	+ 4	- 45	+ 561	+ 324	+ 237
16	- 248	--	- 205	+ 154	+ 183	+ 6	+ 100	- 10	+ 49	- 59
23	- 982	36	- 124	- 124	+ 552	+ 21	+ 169	- 527	- 124	- 403
30	+ 689	-214	+ 861	+ 35	- 833	+ 4	+ 95	+ 640	+ 321	+ 319
Oct.										
7	- 482	--	- 260	+ 214	+ 20	- 10	+ 271	- 248	- 328	+ 80
14	- 5	--	- 329	- 163	+ 174	- 4	+ 1	- 322	- 11	- 311
21	+ 224	--	- 549	- 63	+ 576	+ 9	+ 230	+ 426	+ 278	+ 148
28	- 479	--	+ 432	- 71	- 311	- 15	+ 1	- 443	- 445	+ 2
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 p	+1,526	--	- 577	- 50	- 553	- 10	+ 97	+ 432	+ 358	+ 74
24 p	- 932	--	- 108	+ 418	+ 839	+ 2	- 515	- 297	- 340	+ 43
Mar.										
3 p	+ 282	--	+ 209	- 99	- 745	+ 17	- 40	- 378	- 170	- 208

1/ For retrospective details, see Table 5.

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

p - Preliminary.