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Content last modified 6/05/2009.

(CONFIDENTIAL FR) March 15, 1974

MONETARY AGGREGATES AND MONEY MARKET CONDITIONS

Prepared for the Federal Open Market Committee

By the Staff

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

CONFIDENTIAL (FR) March 15, 1974

MONETARY AGGREGATES AND
MONEY MARKET CONDITIONS

Recent developments

(1) Following the decline in January, M_1 rose at a 13.4 per cent annual rate in February and has expanded considerably further in early March. M_1 growth for the February-March target period thus appears to be well in excess of the Committee's specified range of tolerance. For M_2, however, the expected growth rate for the February-March period remains within its range of tolerance, as inflows into time deposits other than CD's, after a large expansion in January, have been somewhat smaller than projected recently. RPD's are expected to expand at a rate slightly above 6 per cent over the two-month target period, close to the top of the range of tolerance.

Growth of Monetary Aggregates and RPD's
in February-March Target Period

Reserve and Monetary Aggregates (Growth at SAAR in per cent)	Range of Tolerance	Latest Estimates	
RPD's	3½--6½	6.1	
M_1	6½--9½	11.8	
M_2	9½--12½	11.7	
Memo:		Avg. for Statement week ending	
Fed funds rate (per cent per annum)	8¾--9½	Feb. 20	9.07
		March 13	9.03
		Day of	
		March 14	9.14
		March 15	9-3/8e

e - Estimate

(2) The large February increase in M_1, broadly based by region and size of bank, occurred mainly during the three weeks ending February 20 and was associated with a very sharp, $4 billion, decline in U.S. Government deposits. Changes in U.S. Government deposits often show little inverse correlation with M_1 after seasonal adjustment, but the unusually large size of the change in Government deposits in the first three weeks of February may have affected the level of private deposit holdings at least temporarily. Subsequently, however, Government deposits have increased somewhat and M_1 has continued to expand.

(3) As shown in the table below, growth in RPD in the current February-March target period is now expected to be somewhat larger than that at the time of the previous FOMC meeting (based on the midpoint of the adopted range of tolerance). The upward revisions in the current estimate are accounted for by the larger than expected growth in private demand deposits. The other uses of RPD, in fact, are now estimated to have absorbed somewhat fewer reserves than earlier estimated.

Comparison of Projected Changes in RPD's by Use
February-March 1974
(In millions of dollars)

	Projections as of February 20, 1974 FOMC meeting	Current Projection
Change in Total RPD's 1/	277	334
Change in Category of Use:		
Private demand deposits 2/	-181	-38
Time deposits other than large CD's	134	143
CD's and nondeposit funds	239	201
Excess	85	28

1/ Changes from January to March 1974. Column 1 is consistent with midpoint of Committee's range of tolerance for RPD growth.

2/ Due to the weekly distribution of deposits and the lagged reserve requirements, the absolute change in RPD's absorbed by required reserves against demand deposits is estimated to be negative over the two months from January to March.

(4) The Federal funds rate fluctuated around 9 per cent from the February meeting of the Committee until early March. By early March, the strong expansion in M_1 and RPD would, under normal circumstances, have triggered a move to more restriction in reserve-supplying operations with the funds rate moving toward the 9½ per cent top of its range. However, by that time there already had been a broad-based increase of around 25-50 basis points in short-term market interest rates and 10-30 basis points in long-term rates. In addition, financial markets were in a sensitive state with U.S. Government security dealers and bond underwriters still holding sizable positions of longer term issues. With these considerations in mind, on March 1 the Chairman recommended and the Committee concurred that Federal funds rate be maintained at around the prevailing 9 per cent level for the time being. On March 11, with the aggregates continuing strong, the instruction to the Desk was amended by the Committee to restore the range of tolerance for the funds rate approved at the February meeting, but with the Manager expected to proceed very cautiously in moving the funds rate above the 9 per cent level. Most recently, with the aggregates still strengthening, the Manager has been operating in the expectation that the funds rate would move up to around the 9½ per cent upper limit.

(5) From the mid-February Committee meeting to date, bill rates have increased by about 80 basis points, with the 3-month bill rate most recently at 7.85 per cent. For commercial paper and CD's, rates increased by 50 to 70 basis points. In the weeks preceding the mid-February meeting, short-term rates had declined by about a percentage point. The recent increases--based in part on a change in expectations about monetary policy

and partly influenced by mid-March tax rate pressures--have retraced most of that decline. Member bank borrowing at the Federal Reserve has changed little, averaging $1,050 million over the last three weeks.

(6) Yields in all sectors of the bond market have also been under upward pressure in recent weeks, as marketings of corporate, municipal, and U. S. Government issues were large. In the Treasury coupon sector, intermediate term rates increased by about 40 basis points as U. S. Government security dealers reduced by $1.3 billion their very large positions acquired in the mid-February refunding; dealer positions are now of moderate proportions. The Desk purchased $190 million of coupon issues on March 13. Treasury borrowing during the period was confined to a $1.5 billion sale of additional short tax bills in early March. Interest rates on mortgages have declined only slightly further. A continued large inflow of funds to savings and loan associations was partly used to build liquidity and to reduce borrowings. Stock market prices have shown a substantial rebound.

(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.

	Average of Past 3 Calendar Years	Past 12 Months	Past 6 Months	Past 3 Months	Past Month
	1971 -- 1973	Feb. '74 over Feb. '73	Feb. '74 over Aug. '73	Feb. '74 over Nov. '73	Feb. '74 over Jan. '74
Total reserves	8.5	8.0	6.5	7.1	-24.6
Nonborrowed reserves	7.6	9.7	13.1	9.8	-30.2
Reserves available to support private non-bank deposits	8.8	8.7	4.1	5.4	0.0
Concepts of Money					
M_1 (currency plus demand deposits)1/	6.9	5.7	4.8	5.7	13.4
M_2 (M_1 plus time deposits at commercial banks other than large CD's)	10.3	9.0	9.1	9.5	13.4
M_3 (M_2 plus deposits at thrift institutions)	11.7	8.4	8.2	9.0	11.4
Bank Credit					
Total member banks deposits (bank credit proxy adj.)	10.5	9.9	4.9	6.3	0.8
Loans and investments of commercial banks2/	12.8	11.7	8.2	10.9	15.0
Short-term market paper (Monthly avg. change in billions)					
Large CD's	1.0	1.5	0.1	1.5	1.1
Nonbank commercial paper	0.1	0.8	1.4	1.3	1.4

1/ Other than interbank and U.S. Government.
2/ Based on month-end figures. Includes loans sold to affiliates and branches.
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.

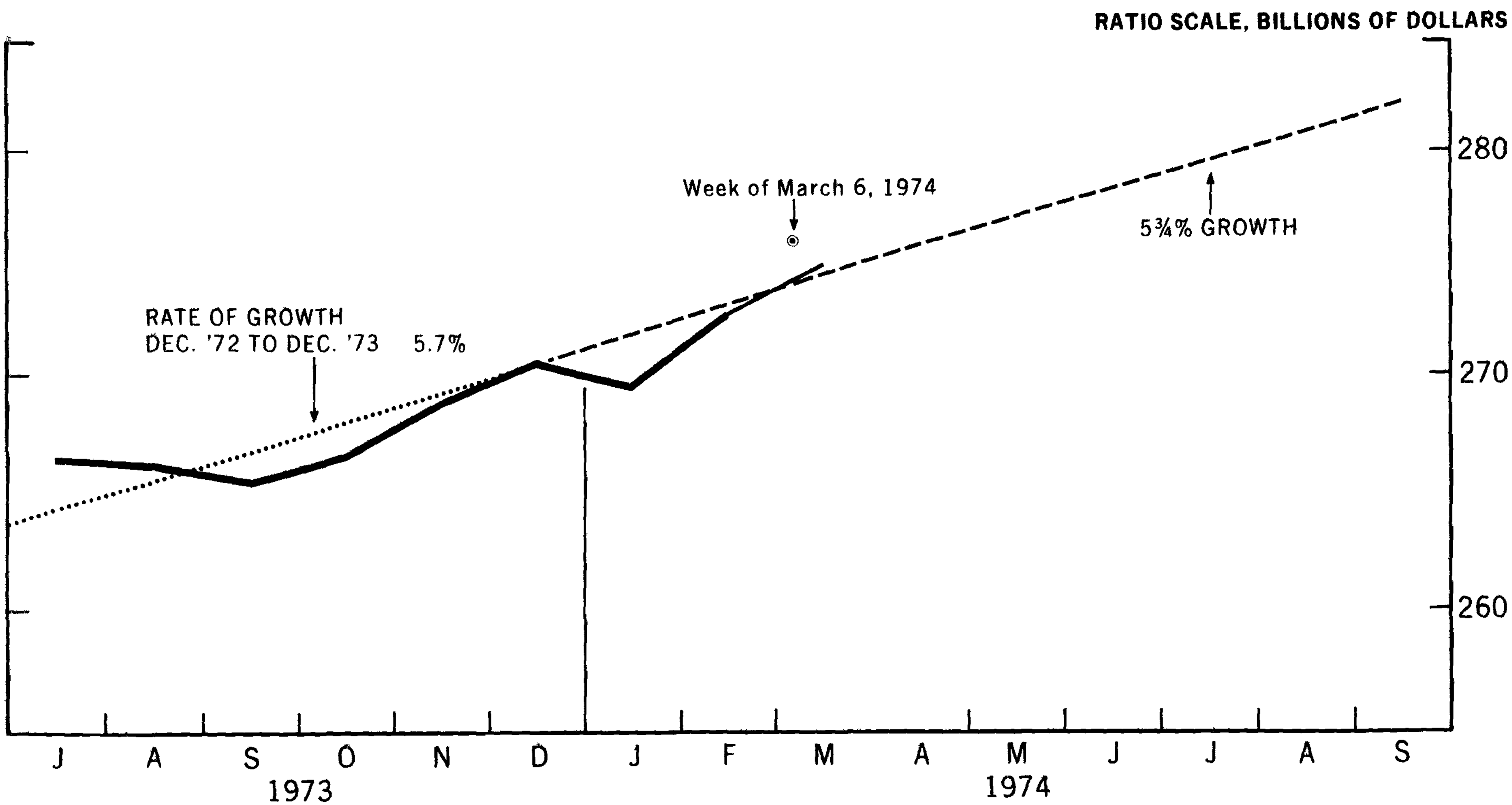
Prospective developments

(8) Three alternatives for Committee consideration are summarized below (with more detailed figures shown in the table on p. 6a).

	Alt. A	Alt. B	Alt. C
Targets (2nd & 3rd qtrs. combined)			
M_1	6½	5¼	4¼
M_2	9½	7¾	5¾
Credit proxy	6¼	5½	4½
Associated ranges for March - April			
RPD	5¾--7¾	5--7	4½--6½
M_1	7--9	6½--8½	6--8
M_2	8½--10½	7¾--9¾	7¼--9¼
Federal funds rate range (inter-meeting period)	8½--9½	9¼--10¾	9¾--11½

(9) Following the recent overshoot in M_1 growth, both alternatives B and C are designed to slow M_1 growth and restore it to the 5¼ per cent growth path adopted at previous meetings. Current estimates for M_1 in relation to the long-run growth path are shown in the chart on the following page. Alternative B aims at a return of M_1 to the path by September, whereas alternative C moves it back more quickly by June (though it then falls substantially below the path in the third quarter). Alternative A, which is judged to be consistent with little change in money market conditions, includes a growth rate for M_1 over the next six months that remains above the 5¼ per cent growth path.

MONEY SUPPLY AND LONGER RUN TARGET PATH



Alternative Longer-Run Targets for Key Monetary Aggregates

		M_1			M_2			M_3		
		Alt. A	Alt. B	Alt. C	Alt. A	Alt. B	Alt. C	Alt. A	Alt. B	Alt. C
1973	Dec.	270.4	270.4	270.4	570.7	570.7	570.7	893.2	893.2	893.2
1974	Feb.	272.6	272.6	272.6	580.1	580.1	580.1	906.8	806.8	906.8
	Mar.	274.9	274.9	274.9	584.9	584.9	584.8	913.8	913.8	913.6
	Apr.	276.2	276.0	275.8	589.2	588.6	588.1	920.4	919.5	918.5
	June	279.4	278.8	278.3	598.8	596.6	594.0	934.4	931.1	926.6
	Sept.	284.0	282.3	280.9	612.8	607.9	601.5	955.0	947.8	937.4
Quarters:					Rates of Growth					
1974	1st Q.	6.7	6.7	6.7	10.0	10.0	9.9	9.2	9.2	9.1
	2nd Q.	6.5	5.7	4.9	9.5	8.0	6.3	9.0	7.6	5.7
	3rd Q.	6.6	5.0	3.7	9.4	7.6	5.1	8.8	7.2	4.7
Months:										
	Mar.	10.1	10.1	10.1	9.9	9.9	9.9	9.3	9.3	9.0
	Apr.	5.7	4.8	3.9	8.8	7.6	6.8	8.7	7.5	6.4

		Adjusted Credit Proxy			Total Reserves			RPD		
		Alt. A	Alt. B	Alt. C	Alt. A	Alt. B	Alt. C	Alt. A	Alt. B	Alt. C
1973	Dec.	449.6	449.6	449.6	35,105	35,105	35,105	32,912	32,912	32,912
1974	Feb.	454.6	454.6	454.6	35,115	35,115	35,115	32,799	32,799	32,799
	Mar.	456.5	456.5	456.5	34,988	34,984	34,981	33,133	33,130	33,126
	Apr.	460.5	460.2	460.0	35,313	35,276	35,239	33,164	33,128	33,091
	June	464.8	463.9	463.2	35,406	35,312	35,238	33,453	33,362	33,290
	Sept.	470.8	468.5	466.7	35,930	35,707	35,535	34,111	33,889	33,715
Quarters:										
1974	1st Q.	6.1	6.1	6.1	2.1	2.0	1.9	6.3	6.2	6.1
	2nd Q.	7.3	6.5	5.9	4.8	3.7	2.9	3.9	2.8	2.0
	3rd Q.	5.2	4.0	3.0	5.9	4.5	3.4	7.9	6.3	5.1
Months:										
	Mar.	5.0	5.0	5.0	-4.4	-4.5	-4.6	12.2	12.1	12.0
	Apr.	10.5	9.7	9.2	11.2	10.0	8.9	1.1	-0.1	-1.3

(10) Effectuation of Committee policy in the weeks immediately ahead will be taking place at a time when short-term credit markets will have to absorb a large Treasury financing--one that will probably raise about $4 billion of new cash. It is likely that part of the funds will be raised through tax bills and the remainder through short-term coupon issues. This is a somewhat larger cash offering than the market is expecting, and will probably itself exert some upward pressure on interest rates. If the Federal funds rate is rising at the same time, general upward rate pressures are likely to be intensified.

(11) In returning to the M_1 growth path by September, alternative B includes a growth rate for M_1 over the second quarter of around 5¾ per cent and during the third quarter of 5 per cent, averaging close to 5½ per cent for the six month period. Achievement of such growth rates is expected by the staff to entail some further increase in interest rates as bank reserves are held back relative to demand. Demands for money and for supporting bank reserves over the next several months are expected to be sustained by the transactions needs associated with growth in nominal GNP projected at 5.7 and 7.8 per cent for the second and third quarters, respectively. These growth rates do not include any upward impact from lifting the embargo, and thus could underestimate money demand to some extent, particularly by the third quarter. In early spring, there is also likely to be some increase in private cash balances due to higher than average income tax refunds. In moving gradually back to the 5½ per cent long run path, the staff would expect that reserve provision in the weeks

ahead would lead to a rise in the Federal funds rate to around 10 per cent between now and mid-April and would be associated with M_1 growth over the March-April period in a 6½--8½ per cent annual rate range.

(12) If such a rise in the funds rate did develop, it seems probable that there would be pronounced effects in other areas of the financial market. The 3-month bill rate would likely move up to around 8½ per cent or somewhat above, and long-term market rates would adjust further upward. Net inflows of consumer-type time and savings deposits to commercial banks might slow to around a 10 per cent annual rate, about the same as in the summer of 1973. Net inflows of deposits at thrift institutions would be expected to recede to about a 6--7 per cent annual rate, close to the amount involved in interest crediting. This would be a somewhat better performance than in the summer of 1973, and appears possible because of the large amount of interest-sensitive money already drained from these institutions and because the institutions last summer had not fully adjusted their advertising and rate policies to the new rate ceilings that became effective at the beginning of July.

(13) Under alternative C, the expected rise of interest rates would be much sharper--with the funds rate moving up into the 10½--11 per cent area--in order to bring the money supply back to the long run path by mid-year. If interest rates rose so sharply, though, a strong effect on money demand would be likely by the third quarter, with money growth in that quarter projected to fall below a 4 per cent annual rate (unless reserves were provided at a rate that would permit money market conditions to ease sharply by around mid-year). A rise in the funds rate to as high as 11 per cent range would also threaten replication of the conditions of last summer at thrift institutions. The mortgage commitment policies of

those institutions would again be under considerable restraint and the viability of the current time and savings deposit ceiling rate structure would probably come into question if high interest rate levels- with the 3-month bill rate moving over 9 per cent--were sustained for some time. There could well be significant feedback effects on GNP of such developments by late summer, though more particularly by the fourth quarter.

(14) Under alternative A--which encompasses a 6½ per cent growth rate for M_1 over the next six months--the staff would expect that the Federal funds rate would not rise from current levels and might, over time, drop back somewhat. If the funds rate remains around 9¼--9½ per cent, there may be some further upward rate adjustments in markets, particularly as the forthcoming Treasury financing is absorbed. A somewhat lower funds rate would moderate and, perhaps to some degree reverse, recent upward rate pressures. Short-term rates, particularly bill rates, are likely to be influenced by the strength of business loan demands and by the way in which the recycling of oil money affects U.S. markets. Assuming business loan growth is moderate, banks, under this alternative, would probably not be a source of pressure on markets in view of the continued availability of demand deposits and strong growth in time and savings deposits other than large CD's. Under the circumstances, banks would have little interest in issuing additional CD's or in borrowing from the Euro-dollar market, unless rates in that market were to drop sharply with the receipt of Arab oil money in volume.

(15) In long-term credit markets, corporate and municipal bond volume is likely to remain large over the next few months, based on the current schedule of offerings. Foreign borrowing in the U.S. capital market remains quite modest thus far, although it could pick up as borrowers become more familiar with opportunities in the U.S. market. Some further upward yield adjustments in bond markets might develop under current money market conditions, while yield adjustments are likely to be considerable under alternative B and very marked under alternative C. Further increases in bond yields, as well as a rise of short-term interest rates, would also be reflected in a tightening of mortgage market conditions.

Proposed directive language

(16) 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. As will be noted, alternatives A and C refer to growth rates in the aggregates "over the past 3 months." For the 3 months through February, these are as follows: M_1, 5.7 per cent; M_2, 9.5 per cent; and the bank credit proxy, 6.3 per cent.

(17) Alternatives B and C include a reference to the prospective Treasury financing to be announced early in the week of the FOMC meeting. As noted in paragraph (15), this financing will be in the short-term area, so that there would ordinarily be little, if any, even-keel constraint. The reference is added parenthetically to the alternatives which contemplate a further tightening of money market conditions in view of the highly sensitive state of financial markets.

Alternative A

To implement this policy, while taking account of international and domestic financial market developments, the Committee seeks to achieve bank reserve and money market conditions consistent with ~~moderate~~ MODERATELY GREATER growth in monetary aggregates over the months ahead THAN HAS OCCURRED OVER THE PAST 3 MONTHS.

Alternative B

To implement this policy, while taking account of international and domestic financial market developments (INCLUDING THE PROSPECTIVE TREASURY FINANCING), 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 international and domestic financial market developments (INCLUDING THE PROSPECTIVE TREASURY FINANCING), the Committee seeks to achieve bank reserve and money market conditions consistent with ~~moderate~~ SOMEWHAT LESS growth in monetary aggregates over the months ahead THAN HAS OCCURRED OVER THE PAST 3 MONTHS.

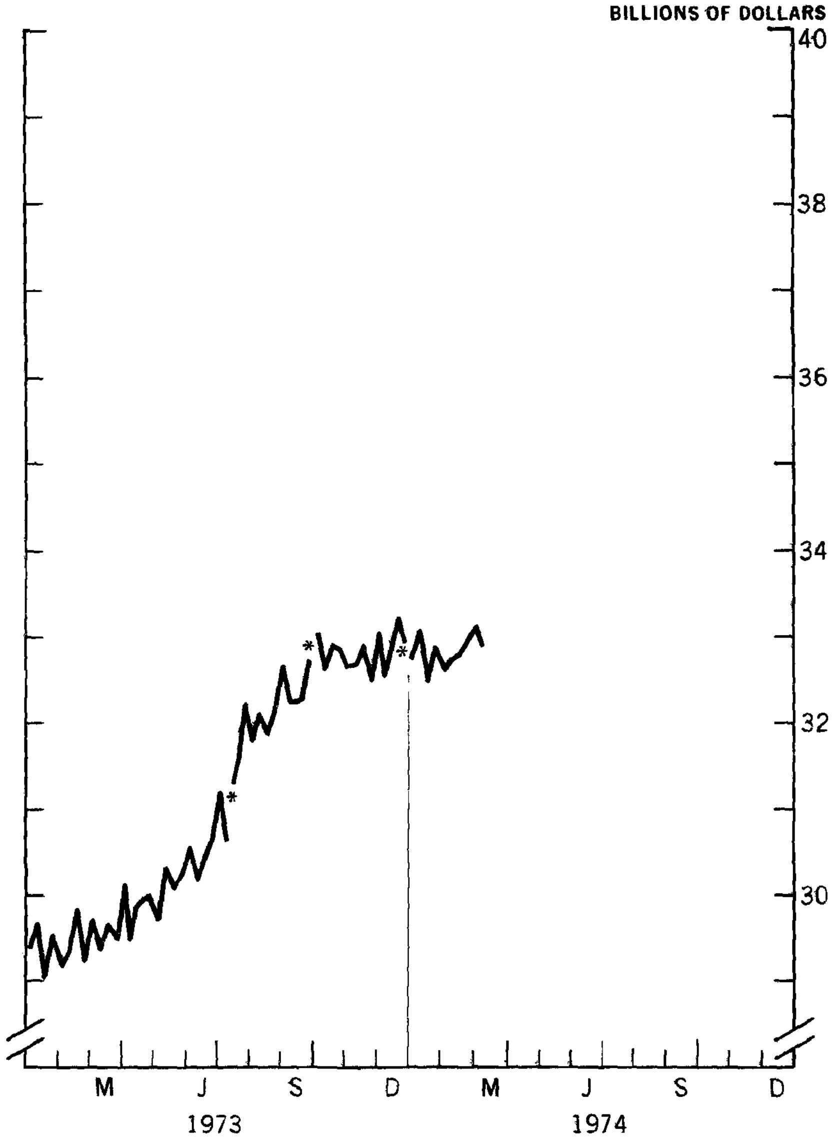
CHART 1

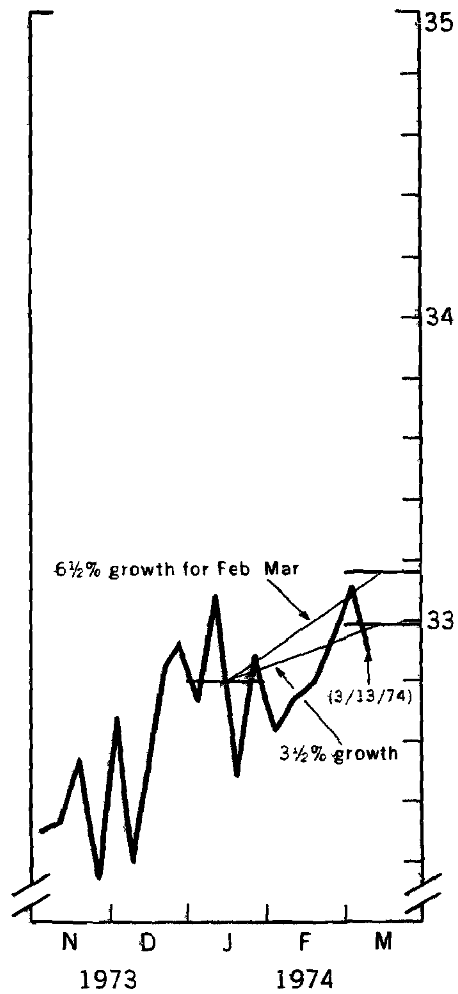
STRICTLY CONFIDENTIAL (FR)
3/15/74

RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS

REVISED SERIES

BILLIONS OF DOLLARS





* Break in Series Actual Level of RPD After Changes in Reserve Requirements

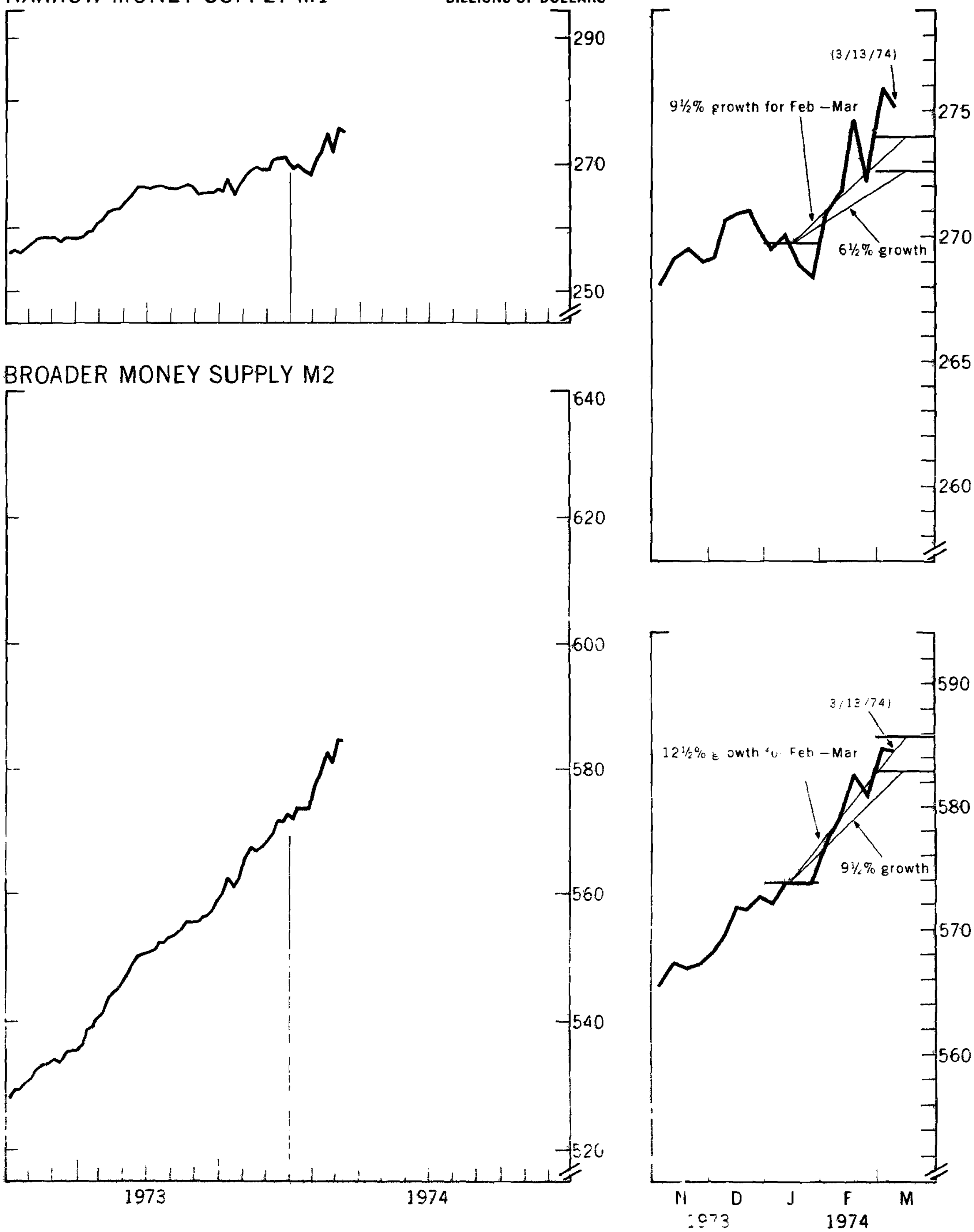
CHART 2

MONETARY AGGREGATES

REVISED SERIES

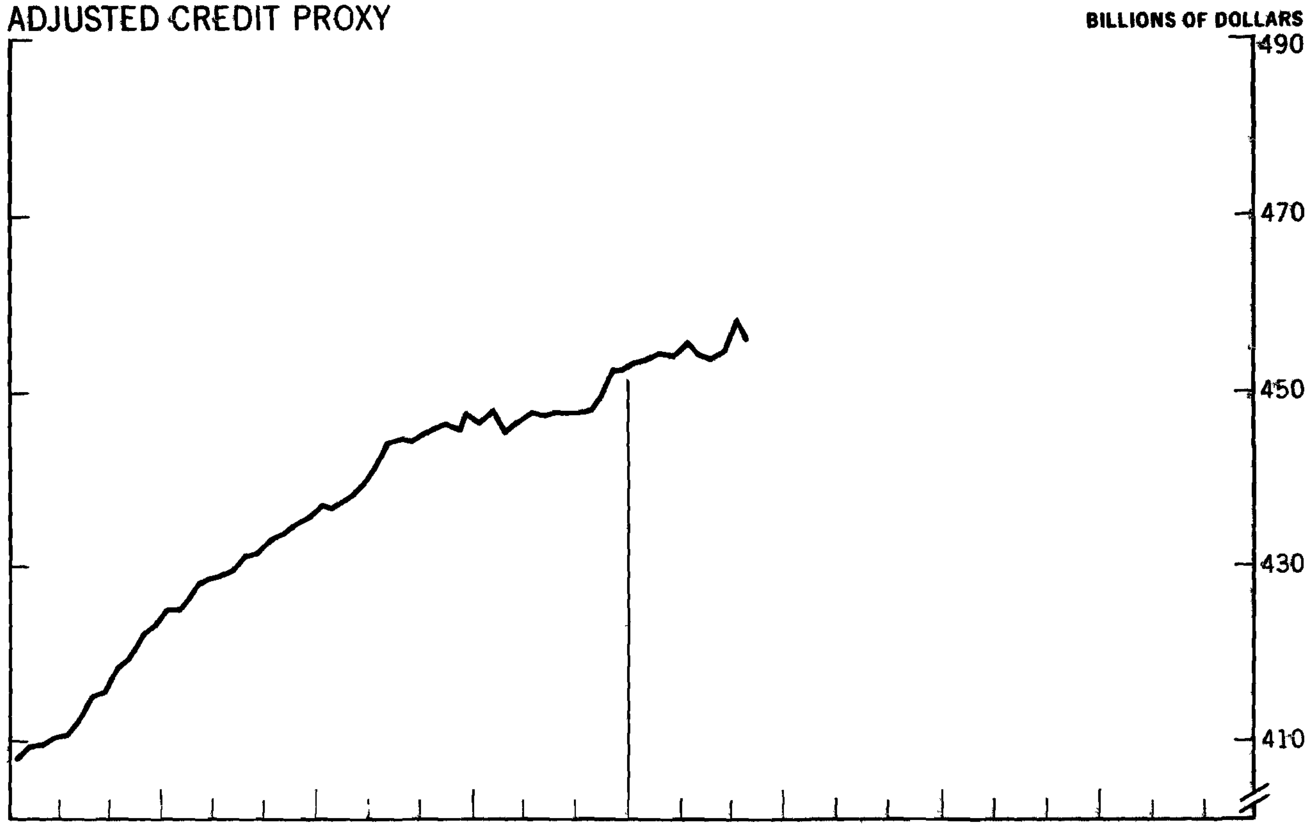
NARROW MONEY SUPPLY M1

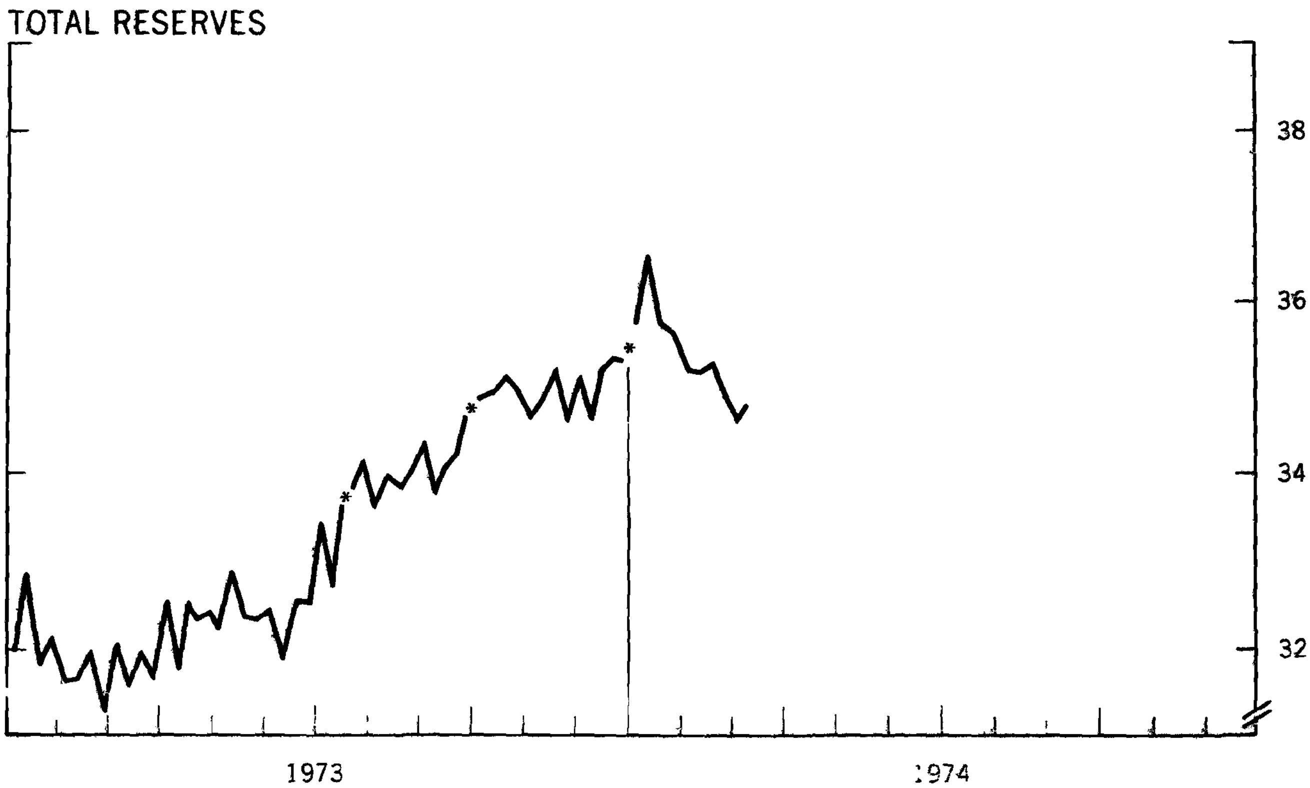
BILLIONS OF DOLLARS



3/15/74

MONETARY AGGREGATES





* Break in series, Actual Level of Total Reserves After Changes in Reserve Requirements

CHART 4

MONEY MARKET CONDITIONS AND INTEREST RATES

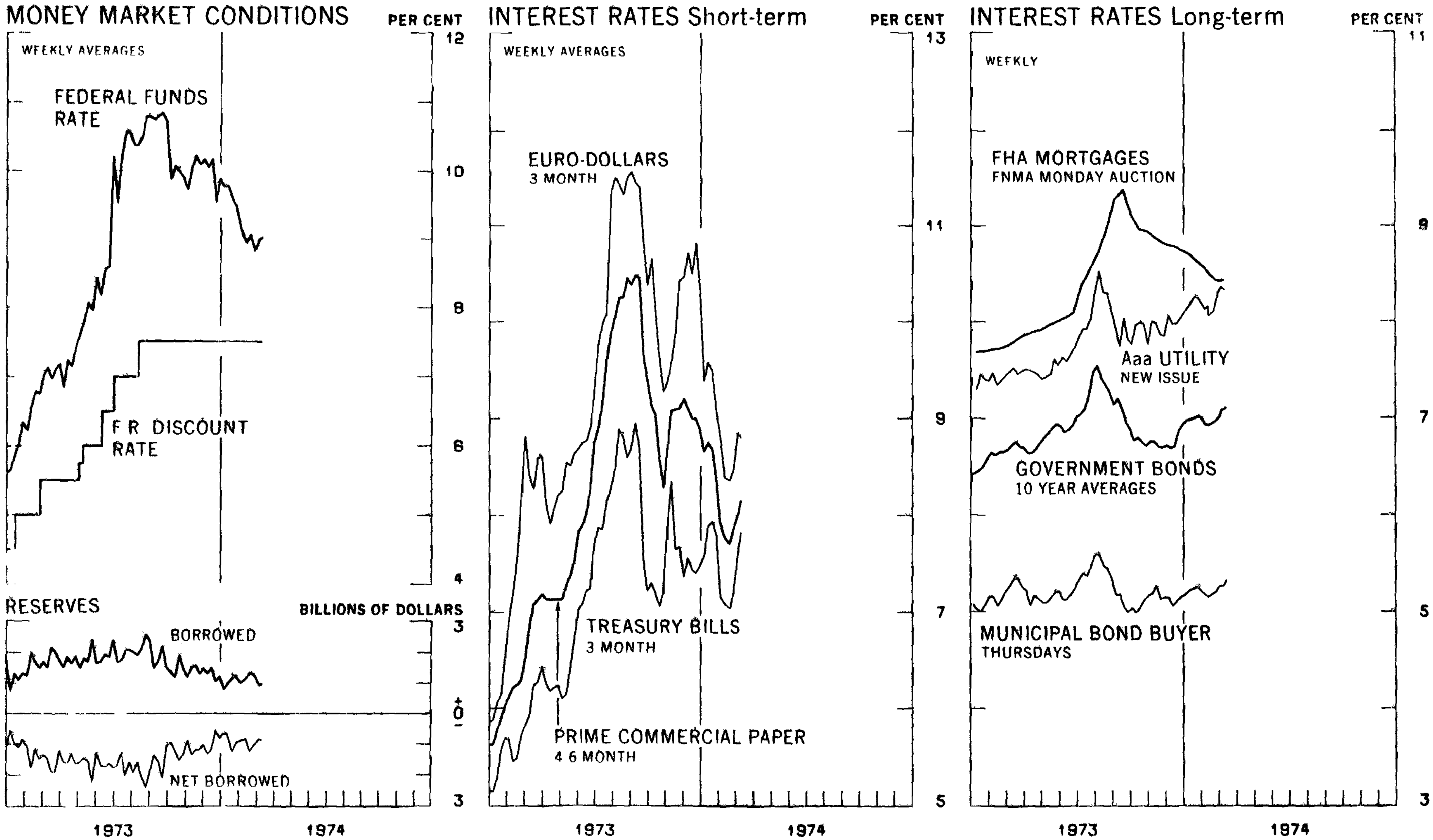


TABLE 1 STRICTLY CONFIDENTIAL

MARCH 15, 1974

BANK RESERVES
(ACTUAL AND CURRENT PROJECTIONS)

PERIOD	RESERVES AVAILABLE FOR PRIVATE NONBANK DEPOSITS: SEAS ADJ	RESERVES AVAILABLE FOR PRIVATE NONBANK DEPOSITS: NON SEAS ADJ	AGGREGATE RESERVES: TOTAL RESERVES	AGGREGATE RESERVES: NONBORROWED RESERVES	REQUIRED RESERVES, SEASONALLY ADJUSTED: PRIVATE DEMAND	REQUIRED RESERVES, SEASONALLY ADJUSTED: OTHER TIME DEP	REQUIRED RESERVES, SEASONALLY ADJUSTED: CD'S AND NON DEP	REQUIRED RESERVES, SEASONALLY ADJUSTED: GOV'T AND INTERBANK
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
MONTHLY LEVELS-$MILLIONS								
1973--NOV.	32,714	32,752	34,857	33,463	19,976	8,430	4,069	2,142
DEC.	32,912	33,167	35,105	33,807	20,227	8,460	3,918	2,193
1974--JAN.	32,799	33,867	35,850	34,799	20,305	8,525	3,807	3,051
FEB.	32,799	32,883	35,115	33,923	20,039	8,601	3,967	2,316
MAR.	(33,133)	(32,904)	(34,988)	(33,950)	(20,267)	(8,668)	(4,008)	(1,855)
ANNUAL RATES OF CHANGE								
QUARTERLY:								
1973--3RD QTR.	14.2		10.6	11.3	1.4	15.7		
4TH QTR.	1.4		6.1	13.4	5.8	12.7		
1974--1ST QTR.	(6.3)		(2.1)	(5.3)	(0.8)	(9.8)		
MONTHLY:								
1973--NOV.	-6.3		-4.3	-1.6	-1.1	17.3		
DEC.	9.4		10.5	14.4	15.1	4.3		
1974--JAN.	6.9		35.7	45.9	4.6	9.2		
FEB.	0.0		-24.6	-30.2	-15.7	10.7		
MAR.	(12.2)		(-4.3)	(1.0)	(13.7)	(9.3)		
FEB.-MAR.	(6.1)		(-14.4)	(-14.6)	(-1.1)	(10.1)		
WEEKLY LEVELS-$MILLIONS								
1974--JAN. 2	32,921	33,562	35,312	34,102	20,361	8,523	3,649	2,391
9	32,747	33,482	35,752	34,976	20,423	8,506	3,731	3,005
16	33,075	34,563	36,521	35,533	20,396	8,530	3,821	3,445
23	32,488	33,749	35,747	34,565	20,211	8,507	3,858	3,260
30	32,875	33,860	35,628	34,408	20,212	8,548	3,856	2,753
FEB. 6	32,641	33,165	35,199	34,201	20,033	8,578	3,906	2,559
13	32,739	32,873	35,167	34,014	19,874	8,579	3,992	2,428
20	32,795	32,812	35,277	33,901	20,107	8,613	3,961	2,482
27	32,956	32,737	34,899	33,644	20,097	8,626	3,992	1,943
MAR. 6	33,108	32,784	34,632	33,720	20,351	8,647	4,017	1,524
13	32,904	32,561	34,796	33,812	20,100	8,665	4,019	1,892

NOTE: DATA SHOWN IN PARENTHESES ARE CURRENT PROJECTIONS. AT THE FOMC MEETING OF FEBRUARY 20,1974 THE COMMITTEE AGREED ON A RPD RANGE OF 3.5 TO 6.5 PERCENT FOR THE FEB-MAR PERIOD.

TABLE 2

STRICTLY CONFIDENTIAL

MONETARY AGGREGATES
(ACTUAL AND CURRENT PROJECTIONS, SEASONALLY ADJUSTED)

MARCH 15, 1974

PERIOD	MONEY SUPPLY NARROW (M1)	MONEY SUPPLY BROAD (M2)	ADJUSTED CREDIT PROXY	U.S. GOVT. DEPOSITS	TIME AND SAVINGS DEPOSITS TOTAL	TIME AND SAVINGS DEPOSITS OTHER THAN CD S	TIME AND SAVINGS DEPOSITS CD S	NONDEPOSIT SOURCES OF FUNDS
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
MONTHLY LEVELS-$BILLIONS								
1973--NOV.	268.8	566.7	447.5	5.8	359.9	297.8	62.0	7.1
DEC.	270.4	570.7	449.6	4.9	363.1	300.3	62.8	7.4
1974--JAN.	269.6	573.7	454.3	6.2	369.6	304.1	65.5	7.5
FEB.	272.6	580.1	454.6	3.0	374.1	307.5	66.6	7.7
MAR.	(274.9)	(584.9)	(456.5)	(3.7)	(375.8)	(310.0)	(65.7)	(7.9)
PERCENT ANNUAL GROWTH								
QUARTERLY								
1973--3RD QTR.	-0.2	5.2	10.5		14.0	10.4		
4TH QTR.	7.5	10.1	3.3		5.8	12.5		
1974--1ST QTR.	(6.7)	(10.0)	(6.1)		(14.0)	(12.9)		
MONTHLY								
1973--NOV.	10.4	10.9	2.7		3.3	11.0		
DEC.	7.1	8.5	5.6		10.7	10.1		
1974--JAN.	-3.6	6.3	12.5		21.5	15.2		
FEB.	13.4	13.4	0.8		14.6	13.4		
MAR.	(10.1)	(9.9)	(5.0)		(5.5)	(9.8)		
FEB.-MAR.	(11.8)	(11.7)	(2.9)		(10.1)	(11.6)		
WEEKLY LEVELS-$BILLIONS								
1974-JAN. 2	270.3	572.6	452.5	6.0	366.5	302.2	64.3	7.0
9	269.5	572.0	453.1	6.8	367.3	302.5	64.8	7.1
16	270.0	573.7	453.5	6.5	368.4	303.7	64.7	7.3
23	268.9	573.7	454.5	6.2	370.6	304.8	65.8	7.7
30	268.4	573.7	454.0	5.5	372.3	305.3	67.1	7.8
FEB. 6	270.9	577.3	455.5	4.5	373.2	306.4	66.8	7.2
13	271.8	579.1	454.5	2.5	374.2	307.2	67.0	7.8
20	274.6	582.6	453.7	1.5	374.4	308.0	66.4	7.9
27	272.2	581.0	454.7	3.1	375.0	308.8	66.2	7.7
MAR. 6 P	275.9	584.7	458.1	4.2	374.8	308.8	66.0	8.0
13 PE	275.2	584.6	455.9	3.1	375.5	309.4	66.1	7.9

NOTE: DATA SHOWN IN PARENTHESES ARE CURRENT PROJECTIONS.

P - PRELIMINARY
PE - PARTIALLY ESTIMATED

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.	Coupon Issues	Agency Issues	RP's Net 3/	Total	Open Market Operations	Δ Member Bank Borrowing	Other 4/ Factors	req. res. against U.S.G. and interb.	available res 5/ (6)+(7)+(8)-(9)	available reserves 5/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Monthly											
1973 -- Aug.	-753	--	-20	-143	-915	-818	93	978	-337	590	680
Sept.	-494	--	-30	531	7	-583	-282	1,150	-149	434	475
Oct.	1,972	--	172	295	2,440	1,986	-395	-678	379	534	1,005
Nov.	-1,008	533	71	-902	-1,307	394	-68	-646	-190	-130	860
Dec.	1,862	226	128	-831	1,386	1,336	-101	-759	-70	546	475
1974 -- Jan.	-397	179	-10	-100	-328	1,031	-254	698	773	702	895
Feb.	-32	30	74	--	71	9	143	-1,505	-356	-997	-875
March											-30
April											
Weekly											
1974 -- Jan. 2	659	205	121	5,124	6,110	705	168	-663	303	-93	
9	205	--	-2	-3,819	-3,616	-25	-434	1,099	720	-80	
16	-201	--	--	2,187	1,986	-155	212	1,349	325	1,081	
23	-159	--	-11	213	44	-459	194	-827	-278	-814	
30	148	77	19	503	747	803	38	-1,312	-582	111	
Feb. 6	-382	--	-38	-1,864	-2,285	-685	-222	243	31	-695	
13	394	--	--	2,788	2,683	269	155	-551	165	-292	
20	185	30	120	1,049	1,384	888	224	-1,067	96	-51	
27	-124	--	-8	-3,106	-3,238	-1,001	-122	615	-423p	-85p	
Mar. 6	-759	--	-5	370	-394	-376	-343	436	-330p	47p	
13	-416	--	-43	2,116	1.657	-21	72	99	373p	-223p	
20											
27											

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 for 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 February and March reflects the target adopted at the February 20, 1974 FOMC meeting. Target change for previous months reflects the bluebook patterns that are consistent with target ranges that were adopted during the month.

TABLE 4

SECURITY DEALER POSITIONS AND BANK POSITIONS
Millions of dollars

Period	U.S. Govt. Security Dealer Positions		Dealer Positions		Member Bank Reserves Positions				
					Excess** Reserves	Borrowing at FRB**		Basic Reserve Deficit	
	Bills	Coupon Issues	Corporate Bonds	Municipal Bonds		Total	Seasonal	8 New York	38 Others
	(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	3,796	1,299	197	384	631	2,561		-5,243	-10,661
Low	897	-301	0	36	-240	688		-1,831	-4,048
1973 -- 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	216	1,852	148	-3,173	-5,355
Oct	2,565	484	44	226	227	1,476	126	-3,814	-6,090
Nov.	2,804	793	90	148	239	1,393	84	-4,469	-8,186
Dec.	3,441	973	105	276	307	1,298	41	-4,682	-9,793
1974 -- Jan.	3,102	540	114	254	162	1,051	18	-4,753	-10,893
Feb.	*2,436	*1,619	120	263	195p	1,193p	17p	-5,262	-10,769
1974 -- Jan. 2	2,890	858	43	238	388	1,210	31	-4,418	-9,541
9	3,079	611	141	210	86	776	19	-5,135	-10,615
16	3,117	533	183	134	328	988	20	-6,189	-11,252
23	3,238	553	161	316	-83	1,182	13	-4,870	-11,987
30	3,087	420	42	371	259	1,220	17	-3,229	-10,651
Feb. 6	2,759	898	88	226	124	998	18	-4,118	-10,417
13	2,781	2,203	253	210	294	1,153	15	-5,656	-10,719
20	*2,121	*1,882	95	245	114	1,376	20	-5,726	-10,863
27	*2,096	*1,508	115	299	241p	1,255p	16p	-5,341	-10,907
Mar. 6	*2,474	*1,097	114	298	92p	912p	19p	-6,003p	-10,421p
13	*2,466	* 848	200p	280p	120p	984p	19p	-5,871p	-11,541p
20									
27									

NOTE: 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

** Monthly averages for excess reserves and borrowings are weighted averages of statement week figures.

CONFIDENTIAL (FR)
MARCH 15, 1974

TABLE 5

SELECTED INTEREST RATES
Per cent

Period	Short-Term: Federal Funds	Short-Term: Treasury Bills 90-Day	Short-Term: Treasury Bills 1-Year	Short-Term: 90-119 Day Commercial paper	Short-Term: CD's New Issue-NYC 60-89 Day	Short-Term: CD's New Issue-NYC 90-119 Day	Long-Term: Aaa Utility New Issue	Long-Term: Aaa Utility Recently Offered	Long-Term: Municipal Bond Buyer	Long-Term: U.S. Government (10-yr. Constant Maturity)	Long-Term: FNMA Auction Yields
	(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	7.12	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
1973 -- 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	7.46	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
Oct	10.01	7.22	7.17	9.14	9.15	9.08	7.90	7.94	5.05	6.79	9.01
Nov.	10.03	7.83	7.40	9.11	9.06	8.91	7.90	7.94	5.18	6.73	8.84
Dec.	9.95	7.45	7.01	9.28	9.44	9.13	8.00	8.04	5.12	6.74	8.78
1974 -- Jan.	9.65	7.77	7.01	8.86	9.05	8.83	8.21	8.22	5.22	6.99	8.71
Feb.	8.97	7.12	6.51	8.00	8.09	7.97	8.12	8.23	5.20	6.96	8.48
1974 -- Jan. 2	9.87	7.48	6.88	9.16	9.38	9.00	--	8.14	5.18	6.94	--
9	9.76	7.57	7.01	8.98	9.13	8.88	8.17	8.25	5.22	6.98	--
16	9.77	7.89	7.09	8.88	9.13	8.88	8.27	8.21	5.24	6.99	8.71
23	9.60	7.93	7.04	8.98	9.00	8.88	8.25	8.26	5.26	7.01	--
30	9.47	7.79	6.96	8.65	8.63	8.50	8.11	8.20	5.20	7.01	--
Feb. 6	9.13	7.16	6.59	8.25	8.13	8.00	8.13	8.19	5.16	6.94	--
13	8.93	7.08	6.47	8.03	8.13	8.00	8.05	8.25	5.18	6.93	8.53
20	9.07	7.04	6.39	7.88	8.00	7.88	8.10	8.24	5.21	6.96	--
27	8.81	7.20	6.54	7.88	8.13	8.00	8.30	8.29	5.26	7.01	8.43
Mar. 6	8.98	7.60	6.91	8.15	8.25	8.13	8.37	8.27	5.27	7.08	--
13	9.03	7.81	7.02	8.33	8.38	8.25	8.33p	8.36p	5.32	7.10p	8.44
20											
27											

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 I
RESERVES AND MONETARY VARIABLES

March 15, 1974

Period	Reserves: Total	Reserves: Nonborrowed	Reserves: Available to Support Pvt Deposits	Money Stock Measures: M 1	Money Stock Measures: M 2	Money Stock Measures: M 3	Bank Credit Measures: Adjusted Credit Proxy	Bank Credit Measures: Total Loans and Investments	Other: Total Time	Other: Time Other than CD's	Other: Thrift Institution Deposits 1/	Other: CD's	Other: Nondeposit Funds	Other: U.S. Gov't Demand
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	(Per Cent Annual Rates of Growth)											(Dollar Change in Billions)		
Annually:														
1970	+6.0	+9.3	+8.7	+6.0	+8.4	+8.0	+8.2	+8.1	+17.9	+11.1	+7.1	+14.4	-8.4	+1.2
1971	+7.2	+7.8	+6.9	+6.3	+11.2	+13.4	+9 4	+11.2	+18.2	+16.7	+17.5	+ 7.7	-7.6	-0.4
1972	+10.6	+7.7	+10.1	+8.7	+11.1	+13.1	+11 6	+14.6	+15.7	+13.5	+16.9	+10.4	+0.4	--
1973	+ 7.8	+7.2	+9.3	+5.7	+ 8.6	+ 8.6	+10 6	+12.6	+15.9	+11.3	+ 8.6	+19.4	+3.0	-1.2
Semi-Annually														
1st Half 1972	+10.8	+11.0	+8.3	+7.7	+10.7	+13.0	+11.2	+13.6	+15.4	+13.8	+17.3	+ 4.4	-0.2	-1.0
2nd Half 1972	+ 9.9	+ 4.1	+11.5	+9.4	+10.9	+12.5	+11.3	+14.7	+14.8	+13.8	+15.4	+ 6.0	+0.6	+0.1
1st Half 1973	+ 6.7	+ 1.6	+10.3	+7.7	+ 9.1	+10.0	+13.8	+16.6	+20.7	+10.3	+11.7	+18.6	+1.2	-0.8
2nd Half 1973	+ 8.6	+12.7	+ 7.8	+3.7	+ 7.8	+ 6.9	+ 7.0	+ 8.0	+10.0	+11.6	+ 5.3	+ 0.8	+1.8	-0.4
Quarterly·														
1st Qtr. 1972	+ 8.7	+ 9.1	+ 9.6	+9.0	+12.3	+14.6	+10.5	+15.7	+14.5	+15.5	+18.9	+ 0.7	-0.3	-0.4
2nd Qtr. 1972	+12.6	+12 6	+ 6.9	+6.2	+ 8.9	+10.9	+11.6	+11.1	+15.7	+11.7	+14.7	+ 3.7	+0.1	+0.3
3rd Qtr. 1972	+ 4 4	- 0.9	+10.4	+8.7	+10.8	+12.8	+10 2	+13.0	+14.3	+12.7	+16.2	+ 2.4	+0.3	-1.1
4th Qtr. 1972	+15.1	+ 9.2	+12.2	+9.9	+10.6	+11.8	+12.1	+15.8	+14.8	+11.4	+13.9	+ 3.6	+0.3	+1.2
1st Qtr. 1973	+ 6.4	- 3.6	+ 7.8	+3 8	+ 6.9	+ 9.4	+14.6	+19.9	+22.7	+ 9.9	+13.6	+11.2	+0.5	+1.5
2nd Qtr 1973	+ 6.9	+ 7.0	+12.5	+11.5	+11.1	+10.4	+12.6	+12.7	+17.8	+10.4	+9.4	+ 7.4	+0.7	-2.3
3rd Qtr. 1973	+10.6	+11.3	+14.2	-0 2	+5.2	+4.5	+10.5	+11.4	+14.0	+10.4	+3.1	+ 4.7	+1.7	-0.3
4th Qtr 1973	+6.1	+13.4	+1.4	+7.5	+10.1	+9.2	+3.3	+4.4	+ 5.8	+12.5	+7.5	- 3.9	+0.1	-0.1
Monthly.														
1973--Jan.	+30.1	+26.8	+15.9	+4.7	+9.4	+11.7	+9.7	+17.8	+16.5	+12.9	+15.8	+ 1.3	+0.6	+0.6
Feb	-21.1	-38.5	-2.9	+5.6	+6.1	+9.1	+11.1	+23.7	+22.3	+ 7.0	+14.4	+ 4.4	-0.5	-0.6
Mar.	+10.5	+1.8	+10.3	+0.9	+5.2	+7.2	+22.3	+17.2	+28.2	+ 9.6	+10.2	+ 5.5	+0.4	+1.5
Apr	+14.7	+20.1	+10.0	+6.0	+8.3	+8.6	+15.4	+13.1	+22.5	+10.0	+9.4	+ 3.8	+0.2	-0.5
May	+5.4	+0.5	+9.9	+13.9	+11.8	+10.3	+11.0	+16.6	+18.9	+10.3	+7.8	+ 2.9	+0.3	-1.9
June	+0.5	+0.2	+17.3	+14.2	+12.8	+11.9	+11.1	+8.2	+11.2	+10.7	+10.8	+ 0.7	+0.2	+0.1
July	+27.2	+24.9	+18.5	+4.1	+5.7	+6.1	+8.6	+13.3	+12.5	+ 7.6	+6.5	+ 1.9	+0.9	-1.4
Aug.	-5.1	-13.5	+10.1	-0.9	+6.3	+4.1	+17.0	+16.7	+19.2	+13.0	--	+ 2.4	+0.6	+0.9
Sept.	+9.4	+21.9	+13.3	-3.6	+3.7	+3.2	+5.7	+4.1	+ 9.8	+10.4	+2.7	+ 0.4	+0.2	+0.2
Oct.	+12.1	+26.7	+1.0	+5.0	+10.8	+9.1	+1.6	+6.7	+ 3.4	+16.1	+6.4	- 2.9	-0.4	+1.0
Nov	-4.3	-1.6	-6.3	+10.4	+10.9	+9.7	+2.7	+5.0	+ 3.3	+11.0	+7.2	- 1.8	+0.2	-0.2
Dec.	+10.5	+14.4	+9.4	+7.1	+8.5	+8.5	+5.6	+1.5	+10.7	+10.1	+8.6	+ 0.8	+0.3	-0.9
1974-Jan.	+35.7	+45.9	+6.9	-3.6	+6.3	+6.9	+12.5	+15.8	+21.5	+15.2	+8.2	+ 2.7	+0.1	+1.3
Feb. p	-24.6	-30.2	--	+13.4	+13.4	+11.4	+0.8	+15.0	+14.6	+13.4	+7.4	+ 1.1	+0.2	-3.2

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.

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

	RESERVES			MONEY STOCK MEASURES				BANK CREDIT MEASURES		OTHER				
Period	Total	Non borrowed	Available to Support Pvt. Deposits	M_1 Total	M_1 Pvt. Dep.	M_2	M_3	Adjusted Credit Proxy	Total Loans & Investments	Total Time	Time Other than CD's	Thrift Institution Deposits 1/	CD's	Non-Deposits Funds	U.S. Gov't Demand
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
ANNUALLY															
Dec 1970	29,193	28,861	27,099	221.2	172.2	425.2	641.2	332.9	438.5	229.2	203.9	216.1	25.3	11.6	6.5
Dec 1971	31,299	31,373	23,965	235.2	182.6	473.0	726.9	364.3	487.6	270.9	237.9	253.9	33.0	4.0	6.1
Dec 1972	31,410	30,360	29,053	255.7	198.7	525.5	822.4	406.4	559.0	313.3	269.9	296.9	43.4	4.4	6.1
MONTHLY															
1973- Jan	32,199	31,037	29,439	256.7	199.6	529.6	830.4	409.7	567.3	317.6	272.8	300.8	44.7	5.0	6.7
Feb	31,634	30,040	29,368	257.9	200.4	532.3	836.7	413.5	578.5	323.5	274.4	304.4	49.1	4.5	6.1
Mar	31,910	30,085	29,621	258.1	200.1	534.6	841.7	421.2	586.8	331.1	276.6	307.0	54.6	4.9	7.6
Apr	32,300	30,589	29,867	259.4	200.8	538.3	847.7	426.6	593.2	337.3	278.9	309.4	58.4	5.1	7.1
May	32,445	30,602	30,114	262.4	203.4	543.6	855.0	430.5	601.4	342.6	281.3	311.4	61.3	5.4	5.2
June	32,459	30,608	30,548	265.5	206.2	549.4	863.5	434.5	605.5	345.8	283.8	314.2	62.0	5.6	5.3
July	33,576	31,622	31,358	266.4	207.0	552.0	867.9	437.6	612.2	349.4	285.6	315.9	63.9	6.5	3.9
Aug	33,906	31,761	32,038	266.2	206.4	554.9	870.9	443.8	620.7	355.0	288.7	315.9	66.3	7.1	4.8
Sept.	34,173	32,321	32,394	265.4	205.2	556.6	873.2	445.9	622.8	357.9	291.2	316.6	66.7	7.3	5.0
Oct.	34,942	33,466	32,845	266.5	206.1	561.6	879.8	446.5	626.3	358.9	295.1	318.3	63.8	6.9	6.0
Nov.	34,857	33,463	32,714	268.8	207.9	566.7	886.9	447.5	628.9	359.9	297.8	320.2	62.0	7.1	5.8
Dec.	35,105	33,807	32,912	270.4	208.8	570.7	893.2	449.6	629.7	363.1	300.3	322.5	62.8	7.4	4.9
1974--Jan	35,850	34,799	32,799	269.6	207.8	573.7	898.3	454.3	638.0	369.6	304.1	324.7	65.5	7.5	6.2
Feb.	35,115	33,923	32,799	272.6	210.0	580.1	906.8	454.6	646.0	374.1	307.5	326.7	66.6	7.7	3.0
Weekly															
1973--Dec. 5	35,108	33,633	33,041	269.1	208.1	568.2	--	447.6	--	360.8	299.1	--	61.7	7.2	4.8
17	34,623	33,321	32,561	270.7	209.2	569.7	--	447.9	--	361.9	298.9	--	63.0	7.6	4.1
19	35,211	33,722	32,869	270.9	209.4	571.8	--	449.3	--	363.1	300.9	--	62.2	7.6	4.5
26	35,330	34,292	33,209	271.0	208.9	571.6	--	452.5	--	363.7	300.7	--	63.0	7.3	5.9
1974--Jan. 2	35,312	34,102	32,921	270.3	208.8	572.6	--	452.5	--	366.5	302.2	--	64.3	7.0	6.0
9	35,752	34,976	32,747	269.5	207.8	572.0	--	453.1	--	367.3	302.5	--	64.8	7.1	6.8
16	36,521	35,533	33,075	270.0	208.2	573.7	--	453.5	--	368.4	303.7	--	64.7	7.3	6.5
23	35,747	34,565	32,488	268.9	206.9	573.7	--	454.5	--	370.6	304.8	--	65.8	7.7	6.2
30	35,628	34,408	32,875	268.4	206.5	573.7	--	454.0	--	372.3	305.3	--	67.1	7.8	5.5
Feb. 6	35,199	34,201	32,641	270.9	208.5	577.3	--	455.5	--	373.2	306.4	--	66.8	7.2	4.5
13	35,167	34,014	32,739	271.8	209.3	579.1	--	454.5	--	374.2	307.2	--	67.0	7.8	2.5
20	35,277	33,901	32,795	274.6	211.9	582.6	--	453.7	--	374.4	308.0	--	66.4	7.9	1.5
27p	34,899	33,644	32,956	272.2	209.7	581.0	--	454.7	--	375.0	308.8	--	66.2	7.7	3.1
Mar. 6p	34,632	33,720	33,108	275.9	212.8	584.7	--	458.1	--	374.8	308.8	--	66.00	8.0	4.2

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 M_3, 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.

Appendix Table III

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

		M_1		M_2		M_3	
		M	Q	M	Q	M	Q
1972	I	9.0	5.3	12.3	11.0	14.6	13.2
	II	6.2	8.2	8.9	9.8	10.9	12.0
	III	8.7	8.2	10.8	10.8	12.8	12.6
	IV	9.9	8.4	10.6	10.2	11.8	11.8
1973	I	3.8	7.0	6.9	8.8	9.4	10.7
	II	11.5	7.5	11.1	8.7	10.4	9.1
	III	-0.2	5.5	5.2	7.9	4.5	7.2
	IV	7.5	3.9	10.1	8.5	9.2	7.3

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.