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(CONFIDENTIAL FR)

June 14, 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

MONETARY AGGREGATES AND
MONEY MARKET CONDITIONS

Recent developments

(1) M_1 increased at about a 5 per cent annual rate in May but there was an acceleration in early June, so that growth for the May-June period now appears likely to fall just under the 7 per cent upper end of the Committee's range of tolerance. M_2 has displayed a generally similar pattern of monthly change, rising at a $5\frac{1}{2}$ per cent annual rate in May and then at a considerably stronger pace so far in June, when there has been a larger than expected rise in large time deposits other than money market CD's. For May and June combined, M_2 appears likely to grow at a rate roughly equal to the $7\frac{1}{2}$ per cent top of its range of tolerance. And RPD growth is near the upper end of its range.

Growth of Monetary Aggregates and RPD's
in April-May Target Period

<u>Reserve and Monetary Aggregates (Growth at SAAR in per cent)</u>	<u>Range of Tolerance</u>	<u>Latest Estimates</u>
RPD's	13-20	19.4
M_1	3-7	6.7
M_2	$4\frac{1}{2}$ - $7\frac{1}{2}$	7.6
<u>Memo:</u> Federal funds rate (per cent per annum)	11- $11\frac{1}{2}$ ^{1/}	<u>Avg. for statement week ending</u> May 22 10.96 June 5 11.45 June 12 11.60

^{1/} The range incorporates the increase in the upper limit agreed upon in response to the wire of June 10.

(2) Growth in the bank credit proxy over May and June is estimated at an average annual rate of 14 per cent, below the extraordinary April pace but still strong. Banks greatly increased their borrowings in the CD market in May in view of the continued generally strong loan demands and in anticipation of large maturities in June. In late May and early June, CD growth has slowed substantially, however. Borrowing in the Euro-dollar and commercial paper markets was also relatively strong until late May and then abated.

(3) Deposit growth at nonbank thrift institutions was at only a 1½ per cent annual rate in May, and available data for early June suggests that inflows have picked up only slightly. This conforms generally to the experience of banks with respect to passbook savings and small time deposits. Time and savings deposit accounts at banks subject to Regulation Q ceilings have shown little, if any, growth in recent months. Growth in bank time deposits has been in the form of money market CD's and other time deposits over \$100,000.

(4) Short- and long-term interest rates have fluctuated in a relatively narrow range in recent weeks. At times during the intermeeting period, market sentiment appeared to be developing that interest rates had reached peak levels and were about to decline. Scattered declines in bank prime loan rates gave credence to this view, and the stock market rallied. Market interest rates showed little change, because the money market remained taut and the Account Management sold a large block of bills timed so as to help dampen market expectations of rate declines.

(5) With the potential for a resurgence in bullish sentiment still present, however, Committee members concurred with Chairman Burns' recommendation of June 10 that the upper limit of the funds rate range be raised to $11\frac{1}{2}$ per cent, on the understanding that the Desk would use this leeway if market interest rates came under downward pressure or if the monetary aggregates began growing at rates that appeared to be testing the upper limits of their tolerance ranges. In recent days, given the latest estimates for the aggregates, the Desk has been aiming at a Federal funds rate in the area of $11\frac{1}{2}$ - $11\frac{3}{4}$ per cent. The 3-month bill rate was about 8.30 per cent at the close on Friday, up about 10 basis points from its level at the time of the last Committee meeting.

(6) 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. Projected figures on the two bases are shown in appendix table IV for the three alternatives presented in the next section.

	Average of Past Three Calendar Years	Past Twelve Months	Past Six Months	Past Three Months	Past Month
	1971	May '74	May '74	May '74	May '74
	--	over	over	over	over
	1973	May '73	Nov. '73	Feb. '74	Apr. '74
Total reserves	8.5	9.6	11.5	15.9	20.0
Nonborrowed reserves	7.6	7.7	4.8	-0.1	-9.0
Reserves available to support private nonbank deposits	8.8	10.8	11.6	17.7	20.9
<u>Concepts of Money</u>					
M ₁ (currency plus demand deposits) <u>1/</u>	7.0	6.4	7.5	8.2	5.2
M ₂ (M ₁ plus time deposits at commercial banks other than large CD's)	10.4	9.0	9.0	7.6	5.5
M ₃ (M ₂ plus deposits at thrift institutions)	11.7	8.3	8.4	7.0	4.4
<u>Bank Credit</u>					
Total member banks deposits (bank credit proxy adj.)	10.5	11.0	13.5	20.2	16.8
Loans and investments of commercial banks <u>2/</u>	12.8	12.1	13.1	14.5	10.2
<u>Short-term Market Paper</u>					
(Monthly average change in billions)					
Large CD's	1.0	1.7	3.2	4.9	5.8
Nonbank commercial paper	.2	.6	.3	-.8	.8

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 average 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.

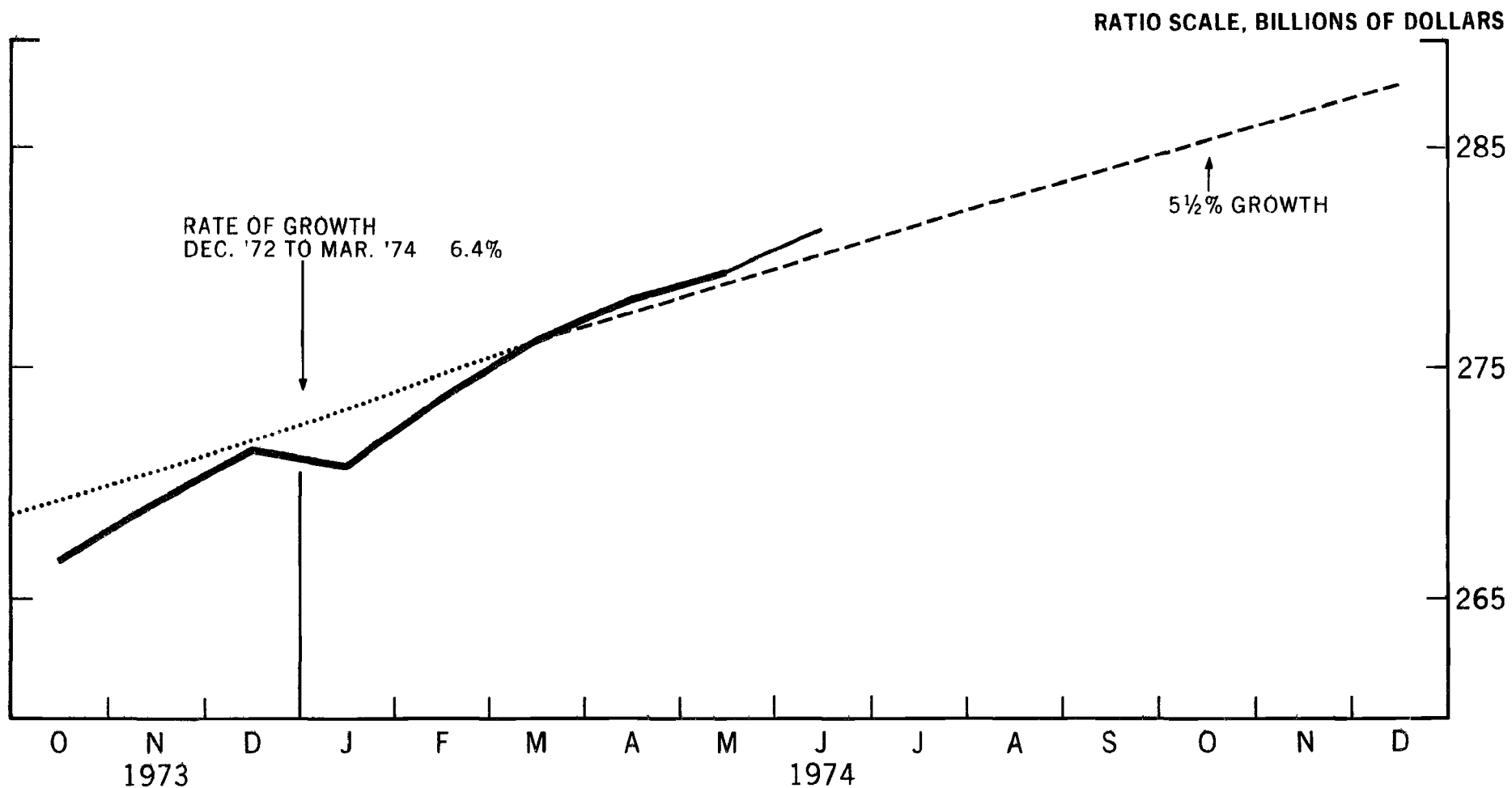
Prospective developments

(7) Alternatives for Committee consideration are summarized below (with more detailed figures shown in the table on p.5a).

	Alt. A	Alt. B	Alt. C
Targets (3rd & 4th qtrs. combined)			
M ₁	6½	5½	4½
M ₂	8	6½	5½
Credit proxy	10½	9½	8½
Associated ranges for June-July			
RPD	13½-15½	12½-14½	11½-13½
M ₁	6½-8½	6-8	5½-7½
M ₂	7½-9½	7-9	6½-8½
Federal funds rate range (inter-meeting period)	10-11½	10½-12½	11½-13

(8) At its last meeting the Committee adopted longer-run targets for the second and third quarters combined that included a 5½ per cent annual rate of growth in M₁ from the March level. Extension of such a growth rate to year-end is illustrated by the dashed line in the chart on the following page. Rates of growth consistent with that extended path are shown in alternative C. These include a 4½ per cent annual rate of growth in M₁ between June and year-end, which would compensate for the estimated 7 per cent annual rate of growth for M₁ in the second quarter and would lead to an average 5½ per cent growth for the last three quarters of the year.

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>
1974	May	279.3	279.3	279.3	592.9	592.9	592.9	925.0	925.0	925.0
	June	281.3	281.2	281.1	597.8	597.7	597.5	931.0	930.8	930.6
	July	282.8	282.5	282.3	601.4	600.9	600.3	935.9	935.1	934.3
	Sept.	285.6	284.9	284.3	608.9	607.5	605.6	946.0	943.5	941.2
	Dec.	291.0	289.4	287.8	622.1	618.1	613.2	963.1	956.7	951.0
Quarters:		<u>Rates of Growth</u>								
1974	2nd Q.	7.4	7.2	7.1	7.9	7.8	7.7	6.6	6.6	6.5
	3rd Q.	6.1	5.3	4.6	7.4	6.6	5.4	6.4	5.5	4.6
	4th Q.	7.5	6.3	4.9	8.7	7.0	5.0	7.2	5.6	4.2
Months:										
	June	8.6	8.2	7.7	9.9	9.7	9.3	7.8	7.5	7.3
	July	6.4	5.5	5.1	7.2	6.4	5.6	6.3	5.5	4.8
		<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>
1974	May	477.8	477.8	477.8	36,500	36,500	36,500	34,246	34,246	34,246
	June	482.1	482.0	481.9	36,677	36,666	36,655	34,763	34,751	34,740
	July	484.4	484.2	483.9	37,070	37,020	36,970	35,064	35,015	34,965
	Sept.	495.5	494.9	494.0	37,497	37,424	37,343	35,655	35,581	35,500
	Dec.	507.4	505.5	503.1	38,995	38,788	38,583	36,567	36,363	36,161
Quarters:										
1974	2nd Q.	20.1	20.0	19.9	19.8	19.7	19.5	19.9	19.7	19.6
	3rd Q.	11.1	10.7	10.0	8.9	8.3	7.5	10.3	9.5	8.7
	4th Q.	9.6	8.6	7.4	16.0	14.6	13.3	10.2	8.8	7.4
Months:										
	June	10.8	10.5	10.3	5.8	5.5	5.1	18.1	17.7	17.3
	July	5.7	5.5	5.0	12.9	11.6	10.3	10.4	9.1	7.8

(9) The staff expects that attainment of the alternative C aggregates would require a further rise in the Federal funds rate between now and the next Committee meeting to a consistent trading range around 12 per cent or a little above. Projected growth in nominal GNP for the second half of the year is now slightly slower than at the time of the last Committee meeting, but the growth rates for the third and fourth quarters--annual rate of 8.8 and 10 per cent, respectively--still suggest sizable increases in transactions demands for cash.

(10) A rise in the funds rate over the weeks ahead would be associated with further increases in interest rates generally. The increases could be quite marked as expectations that market interest rates had peaked--already coming into question--turn into expectations of further rise. If the funds rate rose to the 12 per cent area, the 3-month bill rate might well fluctuate in a $8\frac{1}{2}$ - $9\frac{1}{2}$ per cent range over the weeks ahead, the 3-month commercial paper rate would rise above its earlier 11 per cent peak, and the prime loan rate would again be under substantial upward pressure. However, increases in short-term market rates, particularly in the Treasury bill area, could be tempered if foreign official demand for U.S. Treasury securities were to strengthen. Rising short rates would probably be communicated to longer-term markets also, given sizable corporate and municipal security offerings in prospect. The increase in bond yields, at least on the highest quality issues, would be moderated, however, to the extent that evidence of monetary restraint tends to make investors somewhat less pessimistic about the outlook for inflation.

(11) The rise in interest rates expected under alternative C would further constrain inflows of consumer-type time and savings

deposits to banks and thrift institutions, given current Regulation Q ceilings. As a result, growth in M_2 and M_3 for the second half of 1974 would be reduced to about $5\frac{1}{2}$ and $4\frac{1}{2}$ per cent, at annual rates, respectively. Banks would be forced to raise interest rates offered for CD's and Euro-dollars. However, we would expect considerable moderation in the amount of net new funds raised through these instruments; bank loan growth would probably be cut back by tighter lending terms, and banks would probably become increasingly wary of adding to CD holdings at ever higher interest costs. Marginal financial and business firms might find it difficult to refinance maturing debts as banks and other lenders become more selective. Financial strains would increase generally, and the odds on failure of some of the more vulnerable firms would rise.

(12) Alternative B encompasses a $5\frac{3}{4}$ per cent growth rate for M_1 -- and growth rates of $6\frac{3}{4}$ and $5\frac{1}{2}$ per cent for M_2 and M_3 respectively--in the second half of 1974. These aggregate growth rates appear to be consistent with a Federal funds rate around $11\frac{1}{2}$ - $11\frac{3}{4}$ per cent, close to the center of the range for this alternative. Thus, upward interest rate pressure under this alternative would be considerably less than under alternative C. At this writing, interest rates generally appear to be in process of adjusting to Federal funds trading at rates somewhat above $11\frac{1}{2}$ per cent. This process may be completed by, or shortly after, the forthcoming Committee meeting; and little further, if any, upward rate movement is likely to develop subsequently if the funds rate remains around the center of alternative B range.

(13) Assuming the prevailing money market conditions, M_1 growth in the June-July period is likely to be in a 6-8 per cent annual rate range. On the basis of partial data for the early part of June,

we would expect June growth to be on the order of 8 per cent at an annual rate. Given the over-all interest rate increase of the past few months, and the end of the tax refund period, growth in M_1 is expected to slow in July and subsequent months of the third quarter. For the third quarter as a whole, M_1 growth is indicated to be $5\frac{1}{2}$ per cent at prevailing money market conditions--though rising to $6\frac{1}{2}$ per cent in the fourth quarter when nominal GNP growth is projected to expand somewhat more rapidly.

(14) The substantial injection of nonborrowed reserves that seems necessary to attain the aggregates of alternative A would probably lead to an easing of money market conditions. A downward movement in the funds rate--and especially a drop to the $10\frac{3}{4}$ per cent mid-point of the range shown for this alternative--would be accompanied by a sharp decline in market interest rates as investors came to believe that monetary policy had made a major turn. The decline would be especially large in short-term markets. In the Treasury bill market, the 3-month bill rate could drop to below 7 per cent in view of the limited market supply at the moment and the sizable volume of maturing mid-June tax bills. Given the basic strength of credit demands, however, the immediate decline in interest rates would probably be followed by a gradual upward readjustment if the Federal funds rate were to hold around $10\frac{3}{4}$ per cent.

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. As will be noted, alternative A refers to growth rates in the monetary aggregates prevailing over recent months. Growth in M_1 was at an annual rate of about 7 per cent in the first quarter, and including an estimate of 8.2 per cent for June, it is about 7 per cent for the second quarter as well. The comparable rates for M_2 are about 10 per cent for the first quarter and about 8 per cent for the second quarter.

Alternative A

To implement this policy, while taking account of developments in domestic and international financial markets, the Committee seeks to maintain about the prevailing restrictive ACHIEVE BANK RESERVE AND money market conditions, provided that CONSISTENT WITH GROWTH IN the monetary aggregates AT ABOUT THE RATES PREVAILING OVER RECENT MONTHS appear to be growing at rates within the specified ranges of tolerance.

Alternative B

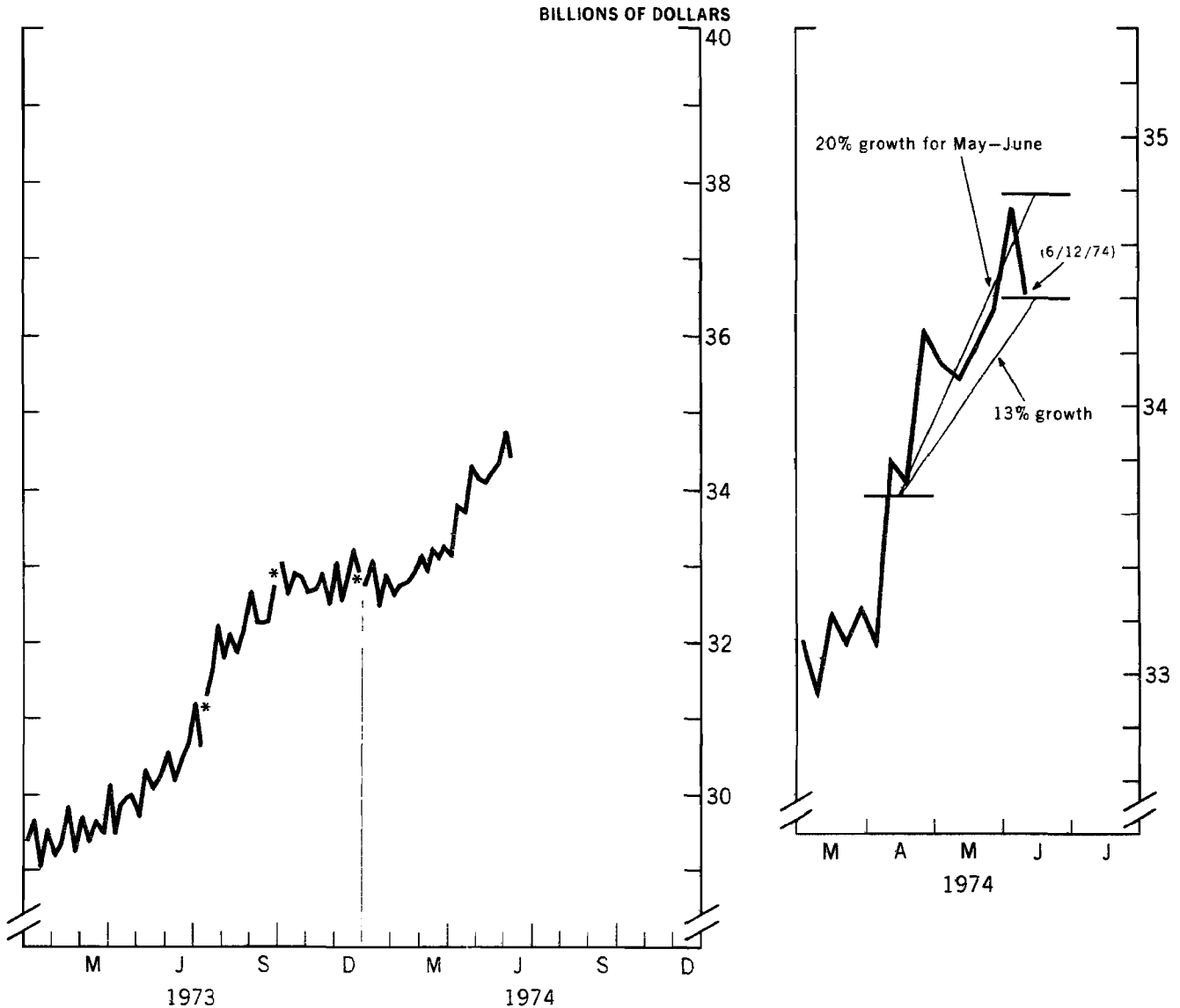
To implement this policy, while taking account of developments in domestic and international financial markets, the Committee seeks to maintain-about-the-prevailing-restrictive ACHIEVE BANK RESERVE AND money market conditions;-provided-that the THAT WOULD MODERATE GROWTH IN monetary aggregates OVER THE MONTHS AHEAD appear-to-be-growing-at-rates-within-the-specified ranges-of-tolerance.

Alternative C

To implement this policy, while taking account of developments in domestic and international financial markets, the Committee seeks to maintain-about-the-prevailing-restrictive ACHIEVE BANK RESERVE AND money market conditions;-provided-that the THAT WOULD SLOW APPRECIABLY THE GROWTH IN monetary aggregates OVER THE MONTHS AHEAD appear-to-be-growing-at-rates-within-the specified-ranges-of-tolerance.

(16) In the event that the Committee again wishes to couch the operational paragraph of the directive in terms of money market conditions, the specifications of alternative B might be associated with the language used in the directive adopted at the last meeting--namely, that "...the Committee seeks to maintain about the prevailing restrictive money market conditions, provided that the monetary aggregates appear to be growing at rates within the specified ranges of tolerance."

RESERVES AVAILABLE TO SUPPORT PRIVATE NONBANK DEPOSITS

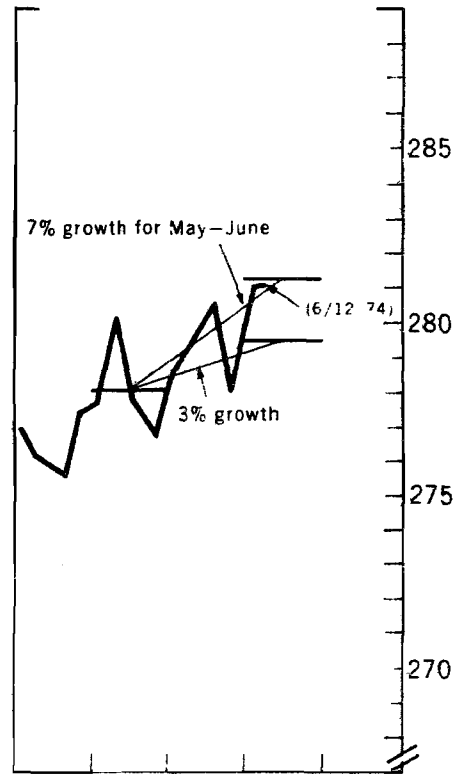
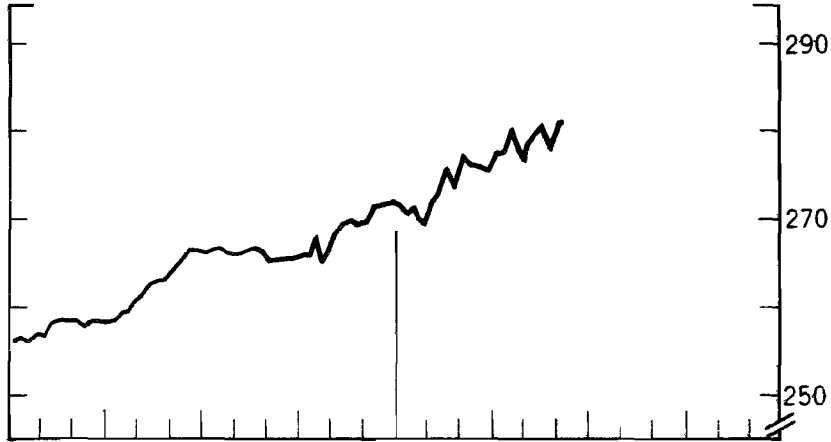


* Break in Series Actual Level of RPD After Changes in Reserve Requirements

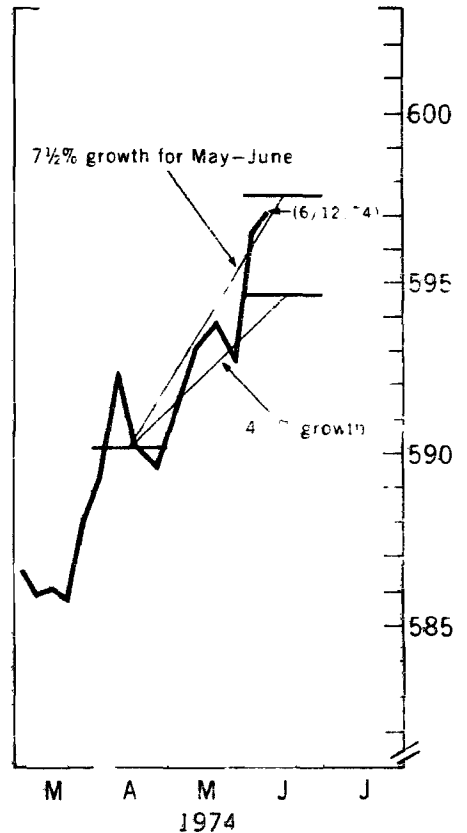
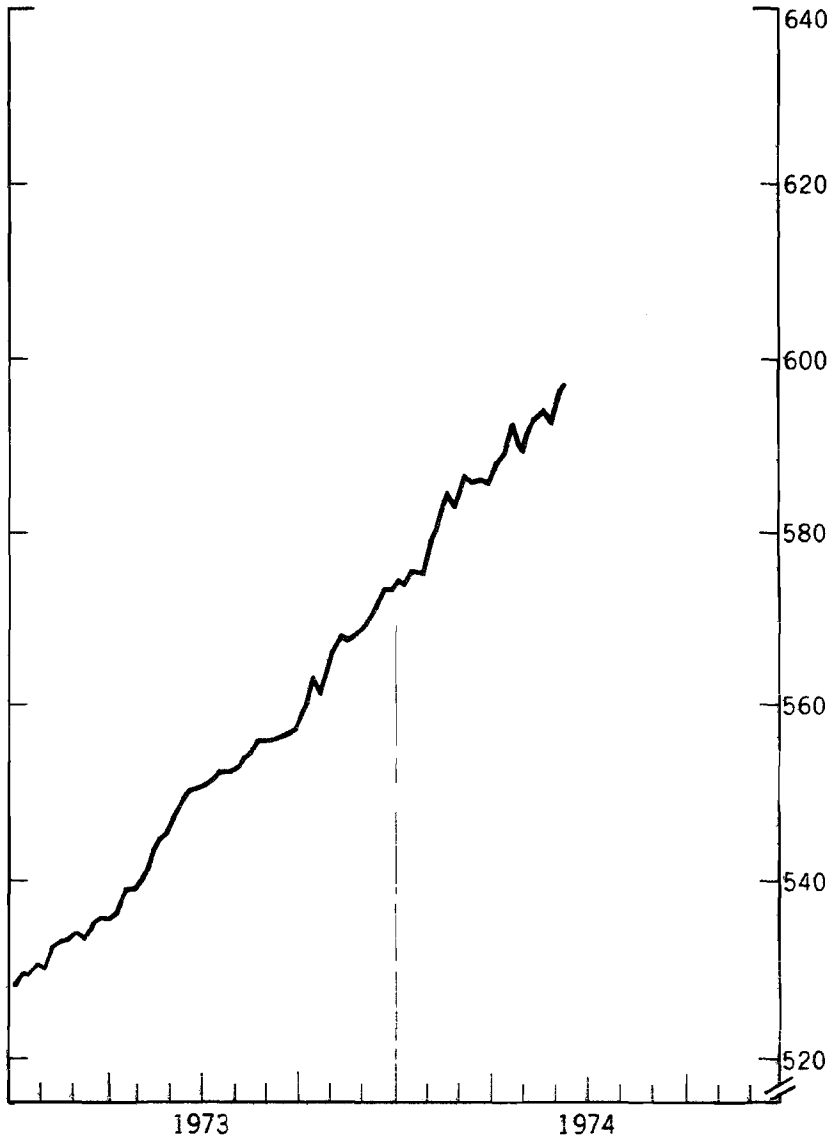
MONETARY AGGREGATES

NARROW MONEY SUPPLY M1

BILLIONS OF DOLLARS



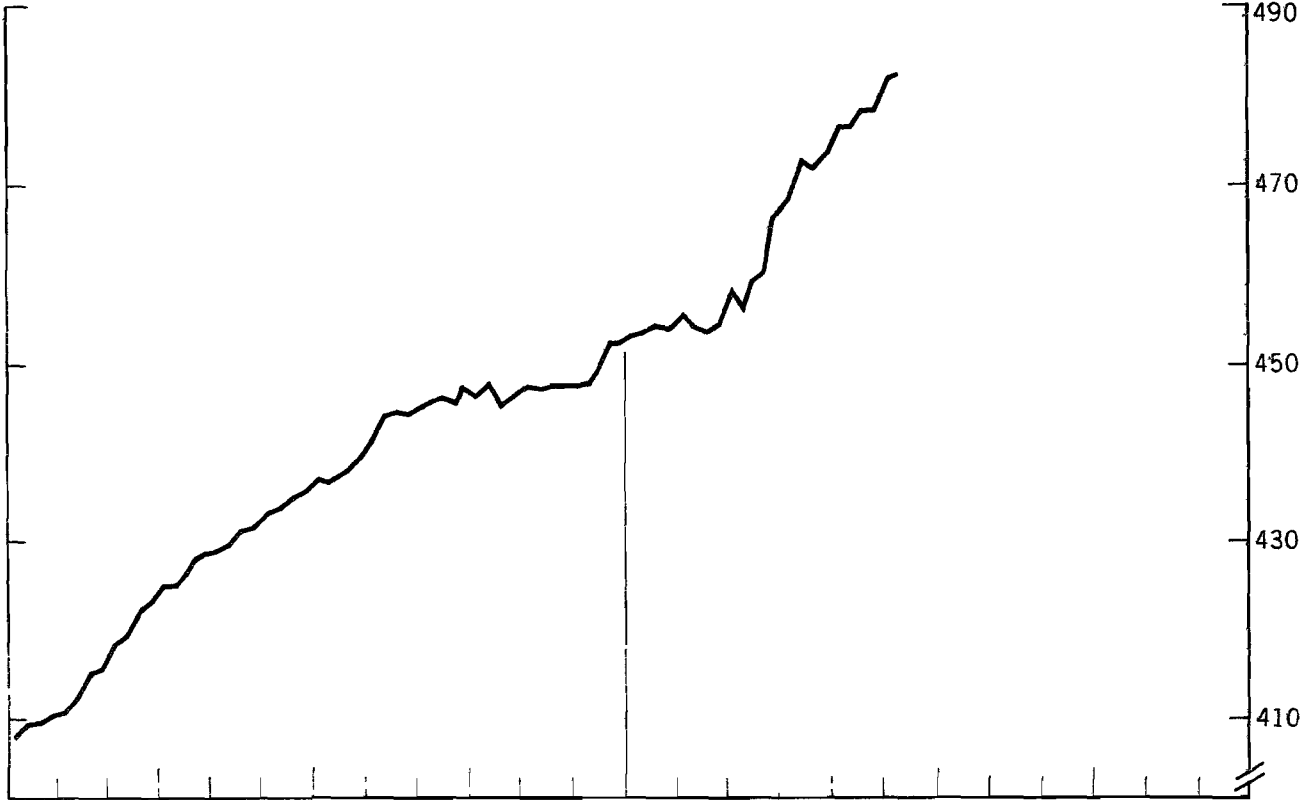
BROADER MONEY SUPPLY M2



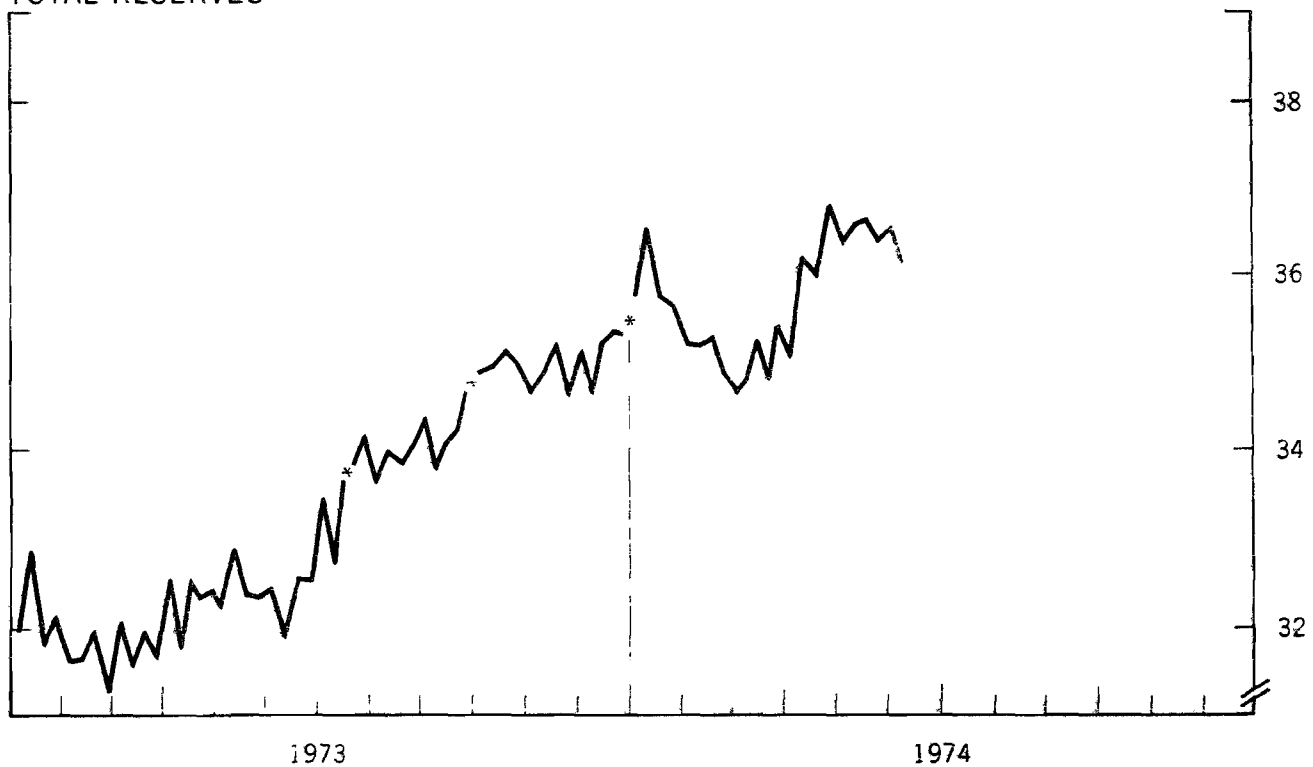
MONETARY AGGREGATES

ADJUSTED CREDIT PROXY

BILLIONS OF DOLLARS



TOTAL RESERVES

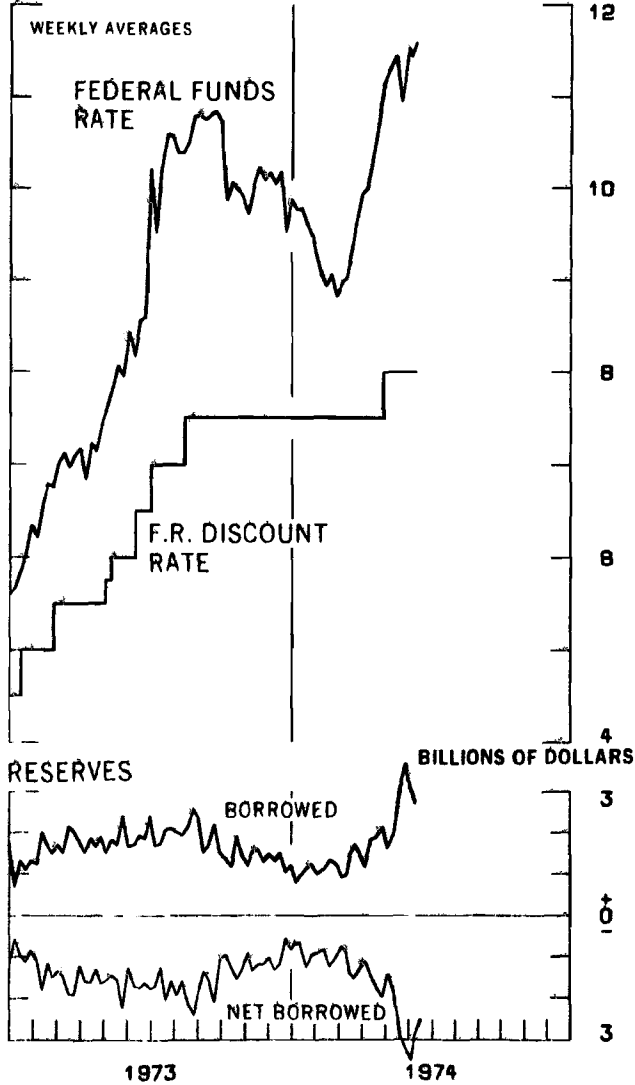


* Break in series: Actual Level of Total Reserves After Changes in Reserve Requirements

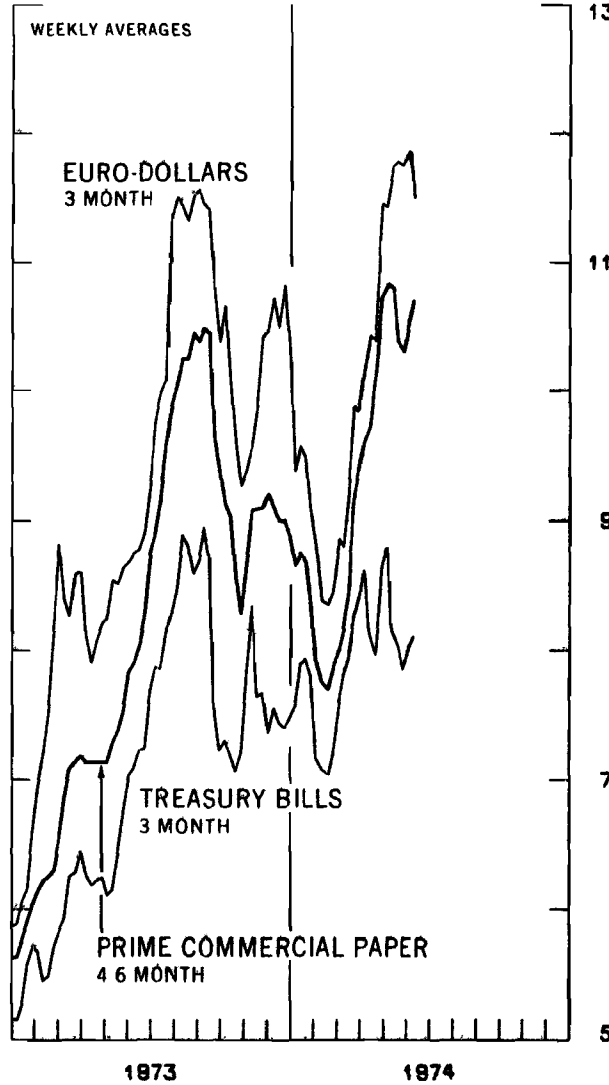
CHART 4

MONEY MARKET CONDITIONS AND INTEREST RATES

MONEY MARKET CONDITIONS



INTEREST RATES Short-term



INTEREST RATES Long-term

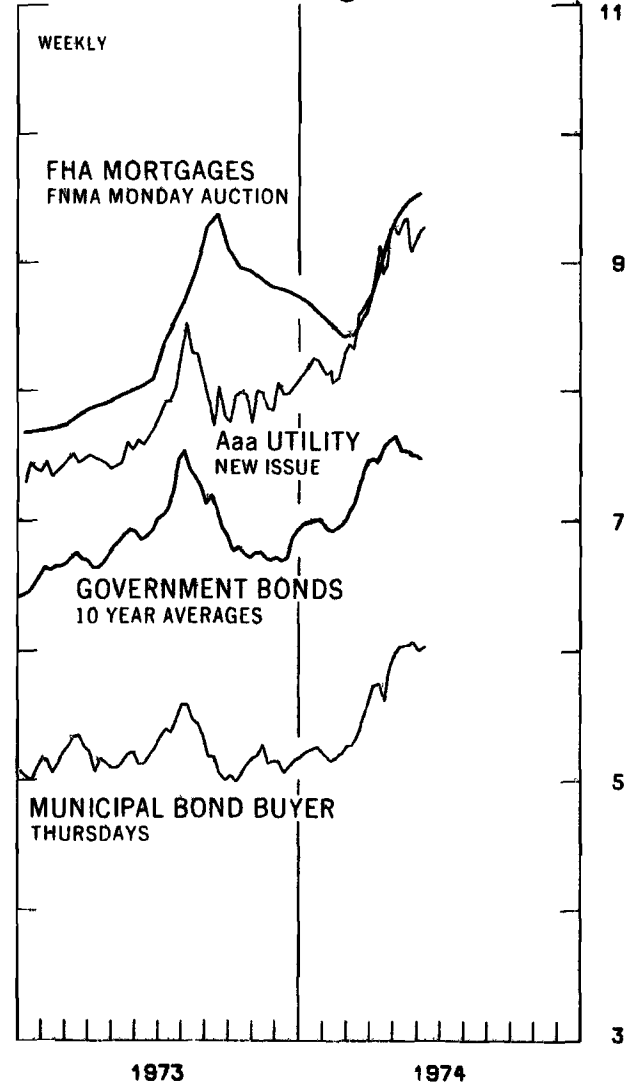


TABLE 1

STRICTLY CONFIDENTIAL

BANK RESERVES
(ACTUAL AND CURRENT PROJECTIONS)

JUNE 14, 1974

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								
1974--MAR.	33,117	37,888	34,949	33,634	20,291	8,654	4,037	1,831
APR.	33,660	33,743	35,902	34,166	20,411	8,651	4,416	2,242
MAY	34,246	34,062	36,500	33,910	20,341	8,721	5,031	2,254
JUN.	(34,751)	(34,396)	(36,666)	(33,720)	(20,409)	(8,794)	(5,379)	(1,915)
ANNUAL RATES OF CHANGE								
QUARTERLY:								
1973--4TH QTR.	1.4		6.1	13.4	5.8	12.7		
1974--1ST QTR.	6.2		1.7	1.5	1.3	9.2		
2ND QTR.	(19.7)		(19.7)	(1.0)	(2.3)	(6.5)		
MONTHLY:								
1974--MAR.	11.9		-5.4	-10.0	15.1	7.4		
APR.	19.7		32.7	19.0	7.1	-0.4		
MAY	20.9		20.0	-9.0	-4.1	9.7		
JUN.	(17.7)		(5.5)	(-6.7)	(4.0)	(10.0)		
MAY--JUN.	(19.4)		(12.8)	(-7.8)	(-0.1)	(9.9)		
WEEKLY LEVELS--\$MILLIONS								
APR. 3	33,240	33,116	35,398	33,895	20,263	8,652	4,099	2,158
10	33,117	32,849	35,040	33,846	20,218	8,633	4,204	1,923
17	33,794	33,835	36,161	34,345	20,468	8,628	4,369	2,367
24	33,722	33,991	36,003	34,064	20,359	8,657	4,566	2,281
MAY 1	34,277	34,701	36,742	34,585	20,705	8,693	4,702	2,464
8	34,151	34,304	36,385	34,768	20,385	8,698	4,855	2,234
15	34,104	34,029	36,572	34,595	20,239	8,727	4,963	2,468
22	34,218	33,822	36,628	33,540	20,308	8,715	5,098	2,409
29	34,363	33,973	36,376	32,771	20,337	8,746	5,172	2,013
JUN. 5	34,743	34,168	36,515	33,461	20,487	8,727	5,316	1,772
12	34,407	33,849	36,127	33,397	20,089	8,793	5,401	1,720

NOTE: DATA SHOWN IN PARENTHESES ARE CURRENT PROJECTIONS. AT THE FOMC MEETING OF MAY 21, 1974 THE COMMITTEE AGREED ON A RPD RANGE OF 13 TO 20 PERCENT FOR THE MAY-JUNE PERIOD.

TABLE 2

STRICTLY CONFIDENTIAL

MONETARY AGGREGATES
(ACTUAL AND CURRENT PROJECTIONS, SEASONALLY ADJUSTED)

JUNE 14, 1974

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								
1974--MAR.	276.2	586.2	459.1	3.7	377.7	310.0	67.7	8.6
APP.	278.1	590.2	471.2	4.5	387.4	312.1	75.4	9.6
MAY	279.3	592.9	477.8	3.8	394.8	313.6	81.2	10.7
JUN.	(281.2)	(597.7)	(482.0)	(3.5)	(399.1)	(316.5)	(82.7)	(10.5)
PERCENT ANNUAL GROWTH								
QUARTERLY								
1973--4TH QTR.	8.9	11.0	3.3		6.1	12.6		
1974--1ST QTR.	7.1	9.9	8.5		15.6	12.5		
2ND QTR.	(7.2)	(7.8)	(20.0)		(22.7)	(8.4)		
MONTHLY								
1974--MAR.	11.0	8.9	11.3		9.3	7.0		
APR.	8.3	8.2	31.6		30.8	8.1		
MAY	5.2	5.5	16.8		22.9	5.8		
JUN.	(8.2)	(9.7)	(10.5)		(13.1)	(11.1)		
MAY--JUN.	(6.7)	(7.6)	(13.8)		(18.1)	(8.5)		
WEEKLY LEVELS--\$BILLIONS								
APR. 3	277.5	588.1	466.3	4.8	382.0	310.5	71.4	9.5
10	277.7	589.3	468.4	5.0	385.4	311.5	73.9	9.3
17	280.1	592.3	472.9	5.0	387.0	312.2	74.8	9.4
24	277.8	590.2	471.8	4.0	389.2	312.3	76.9	9.7
MAY 1	276.8	589.6	473.8	4.4	390.8	312.8	78.0	10.2
8	278.6	591.3	476.4	5.3	392.4	312.7	79.7	10.4
15	279.5	593.1	476.6	3.3	394.2	313.6	80.6	10.8
22	280.6	593.8	478.5	3.2	395.2	313.3	82.0	11.1
29	278.1	592.7	478.5	3.0	397.1	314.6	82.5	11.0
JUN. 5 P	281.0	596.5	482.0	3.7	397.7	315.6	82.2	10.6
12 PE	281.1	597.1	482.4	4.9	398.3	316.0	82.3	10.2

NOTE: DATA SHOWN IN PARENTHESES ARE CURRENT PROJECTIONS.

P - PRELIMINARY
PE - PARTIALLY ESTIMATED

JUNE 14, 1974

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		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)
Monthly											
1973 -- 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	-64	190	122	1,531	1,780	-74	166	-358	-323	57	-30
April	790	172	312	-485	789	922	362	-338	173	773	315
May	653	207	185	1,111	2,155	1,970	865	-2,272p	209p	354p	-130
June											
July											
Weekly											
1974 -- Apr. 3	--	--	--	251	251	494	-210	385	532	137	
10	-5	--	--	--	-5	-785	-309	653	-174	-267	
17	206	--	--	532	738	963	622	-331	268	986	
24	-33	172	119	142	399	156	123	-480	-357	156	
May 1	526	--	193	220	939	1,103	218	-531	80	710	
8	267	--	--	494	761	483	-540	-364	-24	-397	
15	176	--	--	446	622	454	360	-592	497	-275	
22	127	--	201	-2,609	-2,281	86	1,111	-1,258	146	-207	
29	80	--	-15	3,808	3,873	-692	517	-136p	-462p	151p	
June 5	42	207	--	-6,093	-5,844	-23	-551	580p	-189p	195p	
12	-370	--	-72	4,068	3,626	-1,892	-325	1,740p	-167p	-310p	
19											
26											

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 May and June reflects the target adopted at the May 21, 1974 FOMC meeting. Target change for previous months reflects the bluebook patterns that are consistent with target ranges that were adopted during the month.

JUNE 14, 1974

TABLE 4

SECURITY DEALER POSITIONS AND BANK POSITIONS
Millions of dollars

Period	U.S. Govt. Security Dealer Positions		Dealer Positions		Excess** Reserves	Member Bank Reserve Positions			
	Bills (1)	Coupon Issues (2)	Corporate Bonds (3)	Municipal Bonds (4)		Borrowing at FRB**		Basic Reserve Deficit	
						Total (6)	Seasonal (7)	8 New York (8)	38 Others (9)
1973 -- High	3,796	1,299	197	384	631	2,561	163	-5,243	-10,661
Low	897	-301	0	36	-240	688	3	-1,831	- 4,048
1974 -- High	3,238	2,203	253	371	394	3,605	136	-6,189	-12,843
Low	94	-39	7	43	-83	776	13	-2,447	- 8,711
1973 -- 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	184	1,162	17	-5,262	-10,769
Mar.	1,986	583	68	239	134	1,314	32	-5,030	-11,058
Apr.	1,435	99	39	78	182	1,736	40	-3,952	-11,603
May	408	*85	142	83	154p	2,589p	102p	-3,176p	- 9,159p
1974 -- Apr 3	2,264	263	86	97	226	1,503	48	-4,032	-11,062
10	2,120	212	16	46	62	1,194	41	-5,375	-11,470
17	1,754	80	30	43	329	1,816	47	-4,739	-12,826
24	472	-39	24	124	139	1,939	54	-2,672	-11,648
May 1	810	-15	7	153	177	2,157	74	-2,967	- 9,712
8	616	-17	37	129	213	1,617	82	-3,423	- 9,102
15	* 305	*384	40	96	176	1,977	94	-4,002	- 9,091
22	* 94	* 8	117	131	97p	3,088p	112p	-2,858	- 9,329
29	* 333	* 19	136	211	108p	3,605p	114p	-2,447	- 8,711
June 5	*1,031	* 12	50	98	214p	3,054p	131p	-3,584p	- 9,340p
12	*1,110	* 76	150p	95p	133p	2,729p	136p	-5,040p	-10,418p
19									
26									

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.

JUNE 14, 1974

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-NYC		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)	
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
1974 -- High	11.60	8.78	8.52	11.00	11.00	11.00	9.34	9.15	6.08	7.66	9.54
Low	8.81	7.04	6.39	7.88	8.00	7.88	8.05	8.14	5.16	6.93	8.43
1973 -- 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	8.08	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
Mar.	9.35	7.97	7.34	8.64	8.69	8.56	8.46	8.42	5.41	7.21	8.53
Apr.	10.51	8.33	8.08	9.92	9.81	9.78	8.98	8.94	5.73	7.51	9.07
May	11.31	8.23	8.21	10.82	10.83	10.90	9.24	9.13	6.02	7.58	9.41
1974 -- Apr. 3	9.93	8.41	7.84	9.45	9.38	9.25	8.78	8.75	5.73	7.47	--
10	10.02	8.60	8.10	9.63	9.75	9.75	9.13	8.92	5.75	7.48	8.95
17	10.36	8.13	8.01	9.80	9.88	9.88	8.91	8.95	5.61	7.46	--
24	10.78	7.96	8.08	10.03	10.25	10.25	8.98	9.08	5.82	7.58	9.18
May 1	11.17	8.65	8.34	10.65	10.75	10.75	9.27	9.15	5.91	7.63	--
8	11.29	8.78	8.52	10.98	11.00	11.00	9.27	9.11	6.00	7.66	9.34
15	11.46	8.15	8.21	11.00	10.88	11.00	9.23	9.13	6.04	7.55	--
22	10.95	8.03	8.15	10.90	10.88	11.00	9.34	9.10	6.05	7.54	9.48
29	11.54	7.84	7.84	10.41	10.63	10.75	9.09	9.08	6.08	7.51	--
June 5	11.45	8.03	8.21	10.70	10.63	10.50	9.23	9.14	6.01	7.51	9.54
12	11.60	8.11	8.06	10.85	10.75	10.50	9.28p	9.12p	6.04	7.48p	--
19											
26											
Daily -- June 6	11.40	7.93	8.02	10.88	--	--	--	--	--	7.50	--
13	11.70p	8.36	8.28	11.00	--	--	--	--	--	n.a.	--

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

June 14, 1974

Period	RESERVES			MONEY STOCK MEASURES			BANK CREDIT MEASURES		OTHER					
	Total	Nonborrowed	Available to Support Pvt. Deposits	M ₁	M ₂	M ₃	Adjusted Credit Proxy	Total Loans and Investments	Total Time	Time Other than CD's	Thrift Institution Deposits 1/	CD's	Nondeposit Funds	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)					
	(Series revised)								(Series revised)					
Annually:														
1970	+6.0	+9.3	+8.7	+6.0	+8.4	+8.3	+8.2	+8.1	+17.9	+11.1	+8.0	+14.4	-8.4	+1.2
1971	+7.2	+7.8	+6.9	+6.3	+11.2	+13.3	+9.4	+11.2	+18.2	+16.7	+17.1	+7.7	-7.6	-0.4
1972	+10.6	+7.7	+10.1	+8.7	+11.1	+13.0	+11.6	+14.6	+15.7	+13.5	+16.6	+10.4	+0.4	--
1973	+7.8	+7.2	+9.3	+6.1	+8.9	+8.8	+10.6	+13.5	+16.0	+11.4	+8.6	+19.4	+3.0	-1.2
Semi-Annually:														
1st Half 1972	+10.8	+11.0	+8.3	+7.7	+10.7	+12.4	+11.2	+13.6	+15.4	+13.8	+15.7	+4.4	-0.2	-1.0
2nd Half 1972	+9.9	+4.1	+11.5	+9.4	+10.9	+12.8	+11.3	+14.7	+14.8	+12.3	+16.3	+6.0	+0.6	+0.1
1st Half 1973	+6.7	+1.6	+10.3	+7.7	+9.1	+9.7	+13.8	+16.6	+20.8	+10.4	+10.7	+18.6	+1.2	-0.8
2nd Half 1973	+8.6	+12.7	+7.8	+4.4	+8.2	+7.5	+7.0	+9.6	+10.2	+11.8	+6.1	+0.8	+1.8	-0.4
Quarterly:														
1st Qtr. 1972	+8.7	+9.1	+9.6	+9.0	+12.3	+13.5	+10.5	+15.7	+14.5	+15.5	+15.9	+0.7	-0.3	-0.4
2nd Qtr. 1972	+12.6	+12.6	+6.9	+6.2	+8.9	+11.0	+11.6	+11.1	+15.7	+11.7	+14.9	+3.7	+0.1	+0.3
3rd Qtr. 1972	+4.4	-0.9	+10.4	+8.7	+10.8	+13.3	+10.2	+13.0	+14.3	+12.7	+17.8	+2.4	+0.3	-1.1
4th Qtr. 1972	+15.1	+9.2	+12.2	+9.9	+10.6	+12.0	+12.1	+15.8	+14.8	+11.4	+14.2	+3.6	+0.3	+1.2
1st Qtr. 1973	+6.4	-3.6	+7.8	+3.8	+6.9	+8.6	+14.6	+19.9	+22.7	+9.9	+11.4	+11.2	+0.5	+1.5
2nd Qtr. 1973	+6.9	+7.0	+12.5	+11.5	+11.1	+10.6	+12.6	+12.7	+17.8	+10.6	+9.7	+7.4	+0.7	-2.3
3rd Qtr. 1973	+10.6	+11.3	+14.2	--	+5.3	+5.1	+10.5	+12.7	+14.0	+10.6	+4.6	+4.7	+1.7	-0.3
4th Qtr. 1973	+6.1	+13.4	+1.4	+8.9	+11.0	+9.8	+3.3	+6.3	+6.1	+12.6	+7.6	-3.9	+0.1	-0.1
1st Qtr. 1974	+1.7	+1.5	+6.2	+7.1	+9.9	+9.4	+8.5	+15.9	+15.6	+12.5	+8.6	+4.9	+1.2	-1.2
Monthly:														
1973--Jan.	+30.1	+26.8	+15.9	+4.7	+9.4	+10.8	+9.7	+17.8	+16.5	+12.9	+13.7	+1.3	+0.6	+0.6
Feb.	-21.1	-38.5	-2.9	+5.6	+6.3	+8.1	+11.1	+23.7	+22.3	+7.0	+11.6	+4.4	-0.5	-0.6
Mar.	+10.5	+1.8	+10.3	+0.9	+5.2	+6.6	+22.3	+17.2	+28.2	+9.6	+8.7	+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	+9.0	+3.8	+0.2	-0.5
May	+5.4	+0.5	+9.9	+13.9	+11.8	+10.9	+11.0	+16.6	+18.8	+10.8	+9.4	+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	+10.4	+0.7	+0.2	+0.1
July	+27.2	+24.9	+18.5	+4.1	+5.7	+6.3	+8.6	+14.5	+12.8	+7.6	+7.3	+1.9	+0.9	-1.4
Aug.	-5.1	-13.5	+10.1	-0.5	+6.5	+5.0	+17.0	+18.2	+18.9	+13.0	+2.3	+2.4	+0.6	+0.9
Sept.	+9.4	+21.9	+13.3	-3.6	+3.7	+3.9	+5.7	+5.2	+9.8	+10.8	+4.2	+0.4	+0.2	+0.2
Oct.	+12.1	+26.7	+1.0	+5.0	+11.0	+9.3	+1.6	+7.7	+3.7	+16.1	+6.8	-2.9	-0.4	+1.0
Nov.	-4.3	-1.6	-6.3	+11.7	+11.5	+10.1	+2.7	+7.4	+3.3	+11.4	+7.2	-1.8	+0.2	-0.2
Dec.	+10.5	+14.4	+9.4	+9.8	+10.2	+9.6	+5.6	+3.6	+11.3	+10.1	+8.6	+0.8	+0.3	-0.9
1974--Jan.	+35.7	+45.9	+6.9	-2.7	+6.9	+7.5	+12.5	+14.7	+21.8	+16.0	+8.6	+2.7	+0.1	+1.3
Feb.	-24.8	-30.4	-0.3	+12.9	+13.6	+11.5	+1.3	+15.5	+15.2	+14.2	+7.8	+1.1	+0.2	-3.2
Mar.	-5.4	-10.0	+11.9	+11.0	+8.9	+9.0	+11.3	+16.8	+9.3	+7.0	+9.2	+1.1	+0.9	+0.7
April	+32.7	+19.0	+19.7	+8.3	+8.2	+7.6	+31.6	+16.0	+30.8	+8.1	+6.6	+7.7	+1.0	+0.8
May p	+20.0	-9.0	+20.9	+5.2	+5.5	+4.4	+16.8	+10.2	+22.9	+5.8	+2.5	+5.8	+1.1	-0.7

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

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

p - Preliminary.

APPENDIX TABLE II
RESERVES AND MONETARY VARIABLES
(Seasonally adjusted, billions of dollars)

June 14, 1974

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 & Investments	Total Time	Time Other than CD's	Thrift Institution Deposits/	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:				(Series revised)							(Series revised)				
Dec. 1970	29,193	28,861	27,099	221.2	172.2	425.2	642.7	332.9	438.5	229.2	203.9	217.5	25.3	11.6	6.5
Dec. 1971	31,299	31,173	28,965	235.2	182.6	473.0	727.9	364.3	487.6	270.9	237.9	254.8	33.0	4.0	6.1
Dec. 1972	31,410	30,360	29,053	255.7	198.7	525.5	822.8	406.4	559.0	313.3	269.9	297.2	43.4	4.4	6.1
MONTHLY:															
1973--Jan.	32,199	31,037	29,439	256.7	199.6	529.6	830.2	409.7	567.3	317.6	272.9	300.6	44.7	5.0	6.7
Feb.	31,634	30,040	29,368	257.9	200.4	532.4	835.8	413.5	578.5	323.6	274.5	303.5	49.1	4.5	6.1
Mar.	31,910	30,085	29,621	258.1	200.1	536.7	940.4	421.2	586.8	331.2	276.6	305.7	54.6	4.9	7.6
Apr.	32,300	30,589	29,867	259.4	200.8	538.4	846.4	426.6	593.2	337.4	278.9	308.0	58.4	5.1	7.1
May	32,445	30,602	30,114	262.4	203.4	543.7	854.1	430.5	601.4	342.7	281.4	310.4	61.3	5.4	5.2
June	32,459	30,608	30,548	265.5	206.2	549.5	862.6	434.5	605.5	345.9	283.9	313.1	62.0	5.6	5.3
July	33,576	31,622	31,358	266.4	206.9	552.1	867.1	437.6	612.8	349.6	285.7	315.0	63.9	6.5	3.9
Aug.	33,906	31,741	32,038	266.3	206.4	555.1	870.7	443.8	622.1	355.1	288.8	315.6	66.3	7.1	4.8
Sept.	34,173	32,321	32,394	265.5	205.3	556.8	873.5	445.9	624.8	358.0	291.4	316.7	66.7	7.3	5.0
Oct.	34,942	33,466	32,845	266.6	206.1	561.9	880.3	446.5	628.8	359.1	295.3	318.5	63.8	6.9	6.0
Nov.	34,857	33,463	32,714	269.2	208.2	567.3	887.7	447.5	632.7	360.1	298.1	320.4	62.0	7.1	5.8
Dec.	35,105	33,807	32,912	271.4	209.7	572.1	894.8	449.6	634.6	363.5	300.6	322.7	62.8	7.4	4.9
1974--Jan.	35,850	34,799	32,799	270.8	208.9	575.4	900.4	454.3	642.4	370.1	304.6	325.0	65.5	7.5	6.2
Feb.	35,108	33,916	32,791	273.7	211.1	581.9	909.0	454.8	650.7	374.8	308.2	327.1	66.6	7.7	3.0
Mar.	34,949	33,634	33,117	276.2	212.9	586.2	915.8	459.1	659.8	377.7	310.0	329.6	67.7	8.6	3.7
April	35,902	34,166	33,660	278.1	214.1	590.2	921.6	471.2	668.6	387.4	312.1	331.4	75.4	9.6	4.5
May	36,500	33,910	34,246	279.3	214.8	592.9	925.0	477.8	674.3	394.8	313.6	332.1	81.2	10.7	3.8
WEEKLY:															
1974--April 3	35,398	33,895	33,240	277.5	214.1	588.1	--	466.3	--	382.0	310.5	--	71.5	9.5	4.8
10	35,040	33,846	33,117	277.7	213.6	589.3	--	468.4	--	385.4	311.5	--	73.9	9.3	5.0
17	36,161	34,345	33,794	280.1	216.0	592.3	--	472.9	--	387.0	312.2	--	74.8	9.4	5.0
24	36,003	34,064	33,722	277.8	213.9	590.2	--	471.8	--	389.2	312.3	--	76.9	9.7	4.0
May 1	36,742	34,585	34,277	276.8	213.0	589.6	--	473.8	--	390.8	312.8	--	78.0	10.2	4.4
8	36,385	34,768	34,151	278.6	214.1	591.3	--	476.4	--	392.4	312.7	--	79.7	10.4	5.1
15	36,572	34,595	34,104	279.5	215.1	593.1	--	476.6	--	394.2	313.6	--	80.6	10.8	3.3
22	36,628	33,540	34,218	280.6	216.0	593.8	--	478.5	--	395.2	313.3	--	82.0	11.1	3.2
29p	36,376	32,771	34,363	278.1	213.5	592.7	--	478.5	--	397.1	314.6	--	82.5	11.0	3.0
June 5p	36,515	33,461	34,743	281.0	216.4	596.5	--	482.0	--	397.7	315.6	--	82.2	10.6	3.7

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

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.

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>
1972	I	9.0	5.3	12.3	11.0	13.5	12.5
	II	6.2	8.2	8.9	9.8	11.0	11.7
	III	8.7	8.2	10.8	10.8	13.3	13.0
	IV	9.9	8.4	10.6	10.2	12.0	12.2
1973	I	3.8	7.0	7.0	8.8	8.6	10.2
	II	11.5	7.5	11.1	8.8	10.6	9.0
	III	--	5.6	5.3	7.9	5.1	7.5
	IV	8.9	4.5	11.0	8.9	9.8	7.9
1974	I	7.1	6.7	9.9	9.9	9.4	9.4
	IIe	7.2	8.6	7.8	8.5	6.6	7.7

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.

e = Estimated.

Appendix Table IV

Growth Rates in Money Supply for Alternatives

		<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>
<u>Alt. A</u>							
1974	III	6.1	6.6	7.4	7.7	6.4	6.4
	IV	7.5	6.8	8.7	8.2	7.2	7.0
	III & IV Combined	6.8	6.7	8.0	7.4	6.8	6.6
<u>Alt. B</u>							
1974	III	5.3	6.0	6.6	7.1	5.5	5.8
	IV	6.3	5.6	7.0	6.8	5.6	5.5
	III & IV Combined	5.8	5.8	6.8	6.9	5.5	5.6
<u>Alt. C</u>							
1974	III	4.6	5.4	5.4	6.4	4.6	5.2
	IV	4.9	4.5	5.0	5.1	4.2	4.4
	III & IV Combined	4.7	4.9	5.2	5.7	4.4	4.8

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

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

Appendix Table V

Money Supply Growth Rates

		<u>M₁</u>	<u>M₁ less Foreign Official Deposits</u>	<u>M₁ less Foreign Official Deposits and Deposits due to Foreign Commercial Banks</u>
1973	January	4.7	5.2	5.3
	February	5.6	5.6	6.7
	March	0.9	0.5	0.9
	April	6.0	6.5	6.6
	May	13.9	13.0	11.8
	June	14.2	14.7	14.4
	July	4.1	3.6	2.8
	August	-0.5	-0.5	--
	September	-3.6	-3.6	-3.7
	October	5.0	5.5	4.6
	November	11.7	10.9	10.1
	December	9.8	9.9	8.2
1974	January	-2.7	-2.7	-3.6
	February	12.9	12.5	13.1
	March	11.0	11.9	11.2
	April	8.3	5.7	5.8
	May	5.2	7.0	6.2