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(CONFIDENTIAL FR)

December 10, 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) The narrowly defined money stock grew a little in November, from the (upward) revised level for October. Thus, data now available show that M_1 , instead of continuing to edge lower in both October and November as expected, grew in both months at about a 0.5 per cent annual rate. The October level of M_2 was also revised upward. While M_2 ran increasingly above path during November, its growth rate for the month, because of the higher October base,

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

	<u>M₁</u>		<u>M₂</u>		<u>Adjusted Proxy</u>	
	<u>Nov. 16</u> Path	Actual	<u>Nov. 16</u> Path	Actual	<u>Nov. 16</u> Path	Actual
<u>Annual Rates of Growth, per cent</u>						
September		- 2.1r		2.9r		7.9
October		0.5r		7.1r		4.8
November	- 1.0	0.5	7.0	6.8	6.0	12.2
<u>Levels, billions of \$</u>						
September		227.6r		455.6r		353.3
October		227.7r		458.3r		354.7
November	227.1	227.8	460.4	460.9	356.5	358.3
<u>Week ending</u>						
November 10		227.1		459.4		356.6
17	227.0	227.5	460.3	460.6	356.6	358.3
24	227.0	227.9	460.6	462.0	355.9	358.9
December 1	226.5	227.8	460.3	462.5	355.4	359.8
8p	226.9	228.4	460.9	463.1	357.2	360.4

p - Preliminary

r - Money stock measures have been revised, beginning in September 1971, to reflect (1) the formation of new banking institutions doing primarily an international business, and (2) certain developments related to the widening of the CHIPS clearing system for international transactions to include agencies of foreign banks. These revisions raised the level of the money supply in Sept. and Oct., but had virtually no net effect after the first few days of November.

was no faster than projected. In the case of the credit proxy--for which there was no revision in the October base--November growth accelerated to more than a 12 per cent annual rate, roughly double the rate anticipated. In the two most recent statement weeks, all three aggregates have widened the spread above their November 16 paths, although data for the week ending December 8 are, of course, still partly estimated.

(2) Immediately after the last Committee meeting, money market conditions were generally near the upper end of the range specified as consistent with the policy directive adopted at the meeting. But as M_1 continued to show virtually no growth, the Account Management gradually lowered its Federal funds rate target. In the first statement week following the meeting the funds rate averaged 4.86 per cent; by the most recent week the average was down to 4.59 per cent; and most recent trading has been around 4-3/8--4-1/2 per cent. A cut in the discount rate by 1/4 point to 4-1/2 per cent at four Federal Reserve Banks was announced after the close of the market today.

(3) The funds rate fluctuated fairly widely around this declining trend partly because shortfalls in projections of other reserve factors sometimes resulted in a smaller availability of reserves than anticipated. This was particularly so in the statement week prior to Thanksgiving when a \$400 million clerical error on vault cash compounded the effects of persistent shortfalls in other factors. Average member bank borrowing also varied rather widely over the period, running up to \$700 million in the statement week ending December 1, when borrowing aggregating \$2.4 billion was carried into the Thanksgiving holiday period, and dropping to only \$60 million in the latest statement week. Net reserve positions of banks also showed rather sizable changes

ranging from average net borrowed reserves of \$344 million to net free reserves of \$54 million in the latest week.

(4) Short-term interest rates have changed little on balance or in some cases declined somewhat since the last Committee meeting. Treasury bill rates fluctuated widely during the period, rising as much as 30 basis points in the latter part of November. This back-up was concentrated in the Thanksgiving week when successive weekly, monthly, and tax bill auctions added substantially to bill market supplies at a time when money market conditions were temporarily tight. Since then--with foreign central bank buying strong--bill yields have dropped sharply, moving the rate on the 3-month maturity back to the 4.10 per cent level prevailing at the time of the last meeting.

(5) Bond yields also advanced--from 10 to 30 basis points--in the latter part of November. This weakness was attributable essentially to the congested state of dealer inventories, following the large November Treasury refinancing and sizable continued capital market borrowing by corporations and particularly State and local governments. In the face of deepening market uncertainties regarding the likely consequence of the apparent stalemate in international monetary negotiations, dealers became restive about their large positions and pressed to reduce their exposure. In the Government market this process was facilitated by System purchases of about \$850 million coupon issues. Thereafter, reports of progress in international negotiations, together with reduced dealer inventories, led to some rate declines.

(6) As shown in the table on page 5, the supply of nonborrowed reserves dropped well below the expected path during the week of November 24.

Even though required reserves were also below path, to meet their needs banks reduced excess reserves and substantially increased borrowings from the Federal Reserve. On the other hand, in the two most recent statement weeks, nonborrowed reserves were above path. They were considerably above path in the week ending December 8, permitting banks to reduce borrowings substantially even though required reserves were also above path.

(7) The text table on page 6 shows changes in major financial aggregates for selected recent periods.

Reserve Aggregates: November 16 Paths vs. Actual
(Seasonally unadjusted, in millions of dollars)

	Actual	Nov. 16 Path	Actual less November 16 Path
<u>November 24</u>			
Total Reserves	30,759	30,935 (30,902)	-176 (-143)
Nonborrowed Reserves	30,220	30,635 (30,602)	-415 (-382)
Required Reserves	30,564	30,685 (30,652)	-121 (- 88)
Excess	195	250	- 55
Borrowing	539	300	+239
<u>December 1</u>			
Total Reserves	31,239	30,793 (30,776)	+446 (+463)
Nonborrowed Reserves	30,538	30,493 (30,476)	+ 45 (+ 62)
Required Reserves	30,681	30,543 (30,526)	+138 (+155)
Excess	558	250	+308
Borrowing	701	300	+401
<u>December 8</u>			
Total Reserves	30,723	30,718 (30,612)	+ 5 (+111)
Nonborrowed Reserves	30,663	30,418 (30,312)	+245 (+351)
Required Reserves	30,618	30,468 (30,362)	+150 (+256)
Excess	114	250	-136
Borrowing	60	300	-240

NOTE: Figures in parentheses reflect adjustments of the path for unanticipated changes in U.S. Government deposits.

	Fourth and First Qtrs. combined (March over Sept.)	Second Quarter (June over March)	Third Quarter (Sept. over June)	Latest 2 Months (Nov. over Sept.)
Total Reserves	8.9	6.6	10.4	-4.1
Nonborrowed Reserves	10.3	5.3	10.8	-3.6
<u>Concepts of Money</u>				
M ₁ (Currency plus demand deposits <u>1/</u>)	6.5	10.6	3.7	0.5
M ₂ (M ₁ plus time deposits at commercial banks other than large CD's)	13.6	12.4	4.4	7.0
M ₃ (M ₂ plus deposits at thrift institutions)	14.5	14.7	7.4	8.7
<u>Bank Credit</u>				
Total member bank deposits (Bank Credit proxy adj.)	9.4	8.4	7.1	8.5
Loans and investments of Commercial banks <u>2/</u>	10.5	9.1	9.8	8.2
Short-term market paper (Actual \$ change in billions)				
Large CD's	\$ 6.8	\$ 1.3	\$ 2.3	\$ 0.6
Nonbank commercial paper	- 0.4	- 0.9	- 0.1	n.a.

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

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

N.S.A. Not Seasonally Adjusted.

N. A. Not available.

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

Prospective developments

(8) Current international financial negotiations make forecasts of interest rates and monetary aggregates, and their interrelationships, much more uncertain than usual. There is a potential for very large reflows of funds if participants come to believe that little further is to be gained from keeping funds abroad. However, the timing and nature of any international agreement, and the strength and speed of market reaction, are very conjectural. Estimates of the reaction range from a reflow of funds immediately following a settlement in the order of \$10 billion (out of a potential of \$15 billion or more) to a gradual reflow over a period of months.

(9) Because of these major uncertainties as to the timing, magnitude, and effect of reflows of funds from abroad, we have not built a specific pattern of reflows related to an international settlement into our projected relationships of monetary aggregates and interest rates. When they occur, such reflows are likely to have mainly transitory effects raising both short-term interest rates, particularly bill rates, and the money supply. Under current circumstances bill rates could rise as much as 50 basis points if there were a very sizable reflow within a relatively short period, but we would expect most of such a rate increase to be worked off over time as the repatriated funds percolate through financial markets either as loan repayments or as investments. Other short-term rates might decline some as a result of the reflows, and the spread of other rates over bill rates would be likely to narrow. With respect to money supply, the amount by which it may be augmented

by the return flow is most difficult to foretell, depending as it does on the speed with which those who repatriate funds are willing or able to shift into domestic interest earning assets or to repay debt. We would not expect any very significant effect, even transitorily, on the domestic money supply unless the return flow were large and concentrated.

(10) Apart from return flows related to an international settlement, there are questions with respect to the normal year-end pull-back of funds from abroad to comply with OFDI regulations. These regulations have been amended this year to give companies the choice of complying by either the end of January or the end of February as well as the end of December. We have assumed that this will lower the January average level of M_1 by the equivalent of about 2-1/2 percentage points in the annual growth rate--compensated for by an equivalent increase in the growth rate from January to February. (There may, of course, be a similar problem at the end of January and the end of February, but we will attempt to make allowance for it after end-of-year experience.)

(11) Against this background, three alternative sets of specifications are summarized below. (It might be noted that the growth rates would be considered as mid-points of ranges--about 1-1/2 percentage points on either side for monthly changes.)

	<u>Alt. A</u>		<u>Alt. B</u>		<u>Alt. C</u>	
Fed. funds rate	4-1/2--5-1/8		4--4-5/8		3-1/2--4-1/8	
Member bank borrowings	150--400		75--200		25--100	
Growth in (SAAR):	<u>M₁</u>	<u>M₂</u>	<u>M₁</u>	<u>M₂</u>	<u>M₁</u>	<u>M₂</u>
December	4-1/2	8-1/2	4-1/2	8-1/2	5	8-1/2
January	3	7	4	7-1/2	5	8-1/2
4th Q. 1971	2	7-1/2	2	7-1/2	2	7-1/2
1st Q. 1972	6	7	7	8	8	9

The more detailed monthly and quarterly paths for all the monetary aggregates are shown in the table on the next page (with weekly figures and more detail on aggregate reserves shown in the tables on pp. 16 and 17).

(12) With M_1 strengthening in recent weeks relative to earlier expectations, it now appears as if the December average level of the money supply will be about 4-1/2 per cent above November, given the money market conditions of either A or B. Money growth would be slightly less under A than B, but after rounding the difference in rates of growth and levels does not show up until January. Under alternative C the growth rate in December might be about 5 per cent.

(13) The growth rate of M_1 is expected to slow in January, except under alternative C. The assumption of a smaller than usual OFDI-related reflow at year-end temporarily depresses the level of M_1 in January and its rate of growth relative to December. If the reflow turns out to be larger than assumed M_1 growth would, of course, be greater in January. Over the longer-run, as any temporary distortions of year-end seasonal patterns are worked out, we would expect M_1 for the first quarter of next year to grow at a 6 per cent annual rate under A, a 7 per cent rate under B, and an 8 per cent rate under C. It should be remembered that we have not worked into the monthly or weekly figures any allowance for reflows arising from an international settlement.

(14) If the Committee were to retain a 6 per cent first quarter rate of growth in M_1 as one of its targets, it is the staff's best judgment at this point that associated money market conditions would be tighter than

Alternative Monthly and Quarterly
Paths of Key Monetary Aggregates

	<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 December	228.7	228.7	228.8	464.2	464.2	464.3
1972 January	229.3	229.5	229.8	466.9	467.1	467.6
February	231.5	231.8	232.3	470.6	471.2	472.2
March	232.1	232.6	233.4	472.5	473.5	474.9

Per Cent Annual Rates of Growth

December	4.5	4.5	5.0	8.5	8.5	8.5
January	3.0	4.0	5.0	7.0	7.5	8.5
February	11.5	12.0	13.0	9.5	10.5	12.0
March	3.0	4.0	5.5	5.0	6.0	7.0
4th Q. 1971	2.0	2.0	2.0	7.5	7.5	7.5
1st Q. 1972	6.0	7.0	8.0	7.0	8.0	9.0
Year 1971	6.5	6.5	6.5	11.0	11.0	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 December	360.9	360.9	360.9	32.0	32.0	32.0
1972 January	362.3	362.5	363.0	32.5	32.5	32.6
February	361.1	361.8	362.7	32.2	32.3	32.4
March	364.1	365.3	366.5	32.3	32.5	32.6

Per Cent Annual Rates of Growth

December	8.5	8.5	9.0	6.0	6.0	6.5
January	4.5	5.5	7.0	18.5	19.0	20.5
February	- 4.0	- 2.5	- 1.0	-11.0	- 9.5	- 8.0
March	10.0	11.5	12.5	5.5	7.0	8.5
4th Q. 1971	8.5	8.5	8.5	0.5	0.5	0.5
1st Q. 1972	3.5	5.0	6.0	4.5	5.5	7.0
Year 1971	9.2	9.2	9.2	6.9	6.9	7.0

those prevailing most recently, with the funds rate, for example, moving up in a 4-1/2--5-1/8 per cent range. The funds rate is now below the mid-point of the range the staff earlier thought consistent with a 6 per cent first quarter growth rate. Moreover, transactions demands in the period ahead now appear likely to be somewhat stronger than earlier assumed. With a 7 per cent first quarter growth rate, the funds rate may fluctuate in a 4--4-5/8 per cent range, while at an 8 per cent growth rate we would expect the funds rate to drop steadily to an average level somewhat below 4 per cent.

(15) The Treasury bill market between now and the next meeting of the Committee might have to absorb as much as \$2-1/2 billion of new bills issued for cash if the Treasury decides to cushion itself against the risk of liquidation of special issues by foreign central banks. At the same time foreign demands for bills, which recently have been very heavy, may be reduced somewhat. While these developments would tend to raise bill rates, the effect could be offset by the usual seasonal abatement of short-term market pressures after mid-December and any expectational effects from today's discount rate action. Thus, if day-to-day money market conditions are maintained around those most recently prevailing, the 3-month bill rate may be in a 3-7/8--4-1/4 per cent range. It would move down from that range under alternative C and up under alternative A.

(16) In long-term credit markets, fundamental forces working to hold interest rates down appear strongest in the corporate and mortgage markets. The corporate calendar appears to be moderating, and in the mortgage market credit availability appears ample relative to demand. Even under alternative A, interest rates in these two markets might not show any significant rise. The

rather large forward calendar of municipal issues and still sizable dealer holdings of U.S. Government coupon issues make these two markets particularly sensitive to any reversal of the easing trend in the money market. On the other hand, if this easing trend were to be extended further, all bond markets would certainly strengthen.

(17) The recent sizable expansion in the bank credit proxy is not expected to continue into the early months of next year. The rate of growth in time deposits other than large CD's is expected to decelerate from its rapid recent pace, though remaining--under any of the three alternatives--above the relatively low third quarter pace. And, with business loan demands expected to be modest at best, banks are not likely to be very aggressive bidders for CD's. CD interest rates are likely to decline in line with any over-all reduction in the short-term rate structure, and it is possible that banks may also, under such circumstances, begin to reduce interest rates on consumer-type time and savings deposits. Moreover, U.S. Government deposits available to banks to finance loans and investments are estimated to drop sharply on balance from December to February.

Possible directive language

(18) Alternative A. If the Committee wishes to formulate the directive in terms of money market conditions subject to a proviso clause, for purposes of the proviso clause it could employ the growth rates of either alternative A or B--e.g., 6 or 7 per cent, respectively, for M_1 in the first quarter. If the Committee favors the alternative A growth rates, it might adopt the following language.

~~"To implement this policy, the Committee seeks to promote somewhat greater 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 achieving bank reserve and~~ MAINTAINING ABOUT THE money market conditions THAT HAVE PREVAILED ON AVERAGE SINCE THE PRECEDING MEETING; ~~consistent with that objective~~ PROVIDED THAT OPERATIONS SHALL BE MODIFIED IF IT APPEARS THAT THE MONETARY AND CREDIT AGGREGATES ARE DEVIATING SIGNIFICANTLY FROM THE GROWTH PATHS EXPECTED."

The primary instruction calls for maintaining "about the money market conditions that have prevailed on average since the preceding meeting" because the mid-points of the ranges for money market conditions noted in paragraph (11) for the alternative A growth rates are closer to the average level of money market conditions since the November 16 meeting than they are to easier conditions recently prevailing. If the Committee would prefer to have the aggregates grow along the alternative B paths, it might modify

the above language to call for "~~maintaining~~ money market conditions consistent with the recent reduction in Federal Reserve Bank discount rates".

(19) Alternative B. The following language is proposed for possible use if the Committee decides to continue to formulate the primary instruction in terms of aggregates, and to seek the growth rates over the months ahead discussed earlier in connection with alternative B--including first-quarter rates of 7 and 8-1/2 per cent for M_1 and M_2 , respectively. This is the ~~same~~ language as that in the directive adopted at the November meeting except that the reference to "credit" aggregates is deleted. The deletion is proposed because the credit proxy is not expected to grow more rapidly on balance in the months ahead than in the fourth quarter.

"To implement this policy, the Committee seeks to promote somewhat greater 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 achieving bank reserve and money market conditions consistent with that objective."

If the Committee favors an aggregate-oriented directive but would like to have the aggregates grow at the alternative A rates, it might modify the above language to indicate that it "seeks to promote moderate growth in monetary and credit aggregates over the months ahead."

(20) Alternative C. This language differs from that of alternative B only in the omission of the word "somewhat" before "greater growth in monetary aggregates." It is proposed for possible use if the Committee decides to pursue the more aggressive easing course contemplated by the specifications given earlier for alternative C.

"To implement this policy, the Committee seeks to promote somewhat greater 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 achieving bank reserve and money market conditions consistent with that objective."

Alternative Weekly 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>
December	15	228.4	228.4	228.4	463.4	463.4	463.4
	22	228.6	228.6	228.6	464.1	464.1	464.1
	29	229.5	229.6	229.7	465.6	465.7	466.0
January	5	228.3	228.4	228.5	465.4	465.6	465.8
	12	228.8	228.9	229.1	466.2	466.4	466.7
	19	228.8	228.9	229.2	466.5	466.7	467.2
		<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>
December	15	360.8	360.8	360.8	31.9	31.9	31.9
	22	361.5	361.5	361.5	32.1	32.1	32.1
	29	360.6	360.7	360.8	32.0	32.1	32.1
January	5	363.0	363.1	363.4	32.4	32.4	32.4
	12	363.2	363.3	363.7	32.0	32.0	32.0
	19	362.5	362.7	363.2	32.9	32.9	33.0

Total and Nonborrowed Reserve Paths
(Daily average in millions of dollars, seasonally adjusted)

		Total Reserves			Nonborrowed Reserves		
		Alt. A	Alt. B	Alt. C	Alt. A	Alt. B	Alt. C
1971	December	31,991	32,003	32,016	31,746	31,824	31,888
1972	January	32,476	32,513	32,565	32,128	32,290	32,442
	February	32,183	32,259	32,354	31,905	32,105	32,300
	March	32,333	32,451	32,589	32,026	32,269	32,506

Per Cent Annual Rates of Growth

December	6.0	6.0	6.5	11.5	14.5	17.0
January	18.0	19.0	20.5	14.5	17.5	21.0
February	-11.0	- 9.5	- 8.0	- 8.5	- 7.0	- 5.5
March	5.5	7.0	8.5	4.5	6.0	7.5
4th Q. 1971	- 1.0	- 1.0	- 0.5	1.5	2.5	3.0
1st Q. 1972	4.5	5.5	7.0	3.5	5.5	8.0

Weekly Paths -- Seasonally Adjusted

		Total Reserves			Nonborrowed Reserves		
		Alt. A	Alt. B	Alt. C	Alt. A	Alt. B	Alt. C
December	15	31,948	31,948	31,948	31,648	31,648	31,648
	22	32,060	32,085	32,110	31,746	31,896	32,021
	29	32,036	32,061	32,086	31,908	32,058	32,183
January	5	32,397	32,422	32,447	32,156	32,306	32,431
	12	31,959	31,986	32,029	31,784	31,936	32,079
	19	32,907	32,944	32,997	32,407	32,569	32,722

Weekly Paths -- Not Seasonally Adjusted

		Alt. A	Alt. B	Alt. C	Alt. A	Alt. B	Alt. C
December	15	31,196	31,196	31,196	30,896	30,896	30,896
	22	31,392	31,421	31,446	31,121	31,271	31,396
	29	31,791	31,816	31,841	31,516	31,666	31,791
January	5	32,513	32,538	32,563	32,238	32,388	32,513
	12	32,549	32,576	32,619	32,274	32,426	32,569
	19	33,548	33,587	33,641	33,274	33,437	33,591

Table 1
PATHS OF KEY MONETARY AGGREGATES

STRICTLY CONFIDENTIAL (FR)

December 10, 1971

Period	Narrow Money Supply (M ₁) 1/		Broad Money Supply (M ₂) 2/		Adjusted Credit Proxy		Total Reserves	
	1 Path as of Nov. 16	2 Actuals & Current Proj.	3 Path as of Nov. 16	4 Actuals & Current Proj.	5 Path as of Nov. 16	6 Actuals & Current Proj.	7 Path as of Nov. 16	8 Actuals & Current Proj.
Monthly Pattern in Billions of Dollars								
1971: June		225.5		450.6		346.7		31.3
July		227.4		453.4		349.8		31.3
Aug.		228.0		454.5		351.0		31.7
Sept.		227.6		455.6		353.3		32.1
Oct.		227.7		458.3		354.7		31.6
Nov.	227.1	227.8	460.4	460.9	356.5	358.3	31.8	31.9
Dec.	227.4	(228.7)	461.8	(464.2)	356.4	(360.9)	31.6	(32.0)
Annual Percentage Rates of Change--Quarterly and Monthly								
1971: 1st Qtr.		9.1		18.1		10.9		11.0
2nd Qtr.		10.6		12.4		8.4		6.6
3rd Qtr.		3.7		4.4		7.6		10.4
4th Qtr.	--	(2.0)	5.5	(7.5)	3.5	(8.5)	-6.0	(-1.0)
1971: June		9.1		10.7		7.7		0.2
July		10.1		7.5		10.7		0.3
Aug.		3.2		2.9		4.1		14.7
Sept.		-2.1		2.9		7.9		15.8
Oct.		0.5		7.1		4.8		-15.9
Nov.	-1.0	0.5	7.0	6.8	6.0	12.2	6.5	7.9
Dec.	1.5	(4.5)	3.5	(8.5)	-0.5	(8.5)	-8.5	(6.0)
Weekly Pattern in Billions of Dollars								
1971: Oct. 20		227.5		458.2		355.3		31.7
27		228.5		459.6		355.2		31.4
Nov. 3		227.8		459.4		357.0		31.7
10		227.1		459.4		356.6		31.4
17	227.0	227.5	460.3	460.6	356.6	358.3	32.1	32.1
24	227.0	227.9	460.6	462.0	355.9	358.9	32.0	31.9
Dec. 1	226.5	227.8	460.3	462.5	355.4	359.8	31.7	32.2
8 pe	226.9	228.4	460.9	463.1	357.2	360.4	31.7	31.8
15	227.0	(228.4)	461.2	(463.4)	356.7	(360.8)	31.4	(31.9)

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.

FR 712-D
Rev 2/16/71

Table 1-A
PATHS OF KEY MONETARY AGGREGATES

STRICTLY CONFIDENTIAL (FR)

December 10, 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 Nov. 16	2 Actuals & Current Proj.	3 Path as of Nov. 16	4 Actuals & Current Proj.	5 Path as of Nov. 16	6 Actuals & Current Proj.	7 Path as of Nov. 16	8 Actuals & Current Proj.	9 Path as of Nov. 16	10 Actuals & Current Proj.
Monthly Pattern in Billions of Dollars										
1971: June		4.3		254.4		225.0		29.4		4.5
July		5.1		256.4		225.9		30.4		4.3
Aug.		5.8		257.3		226.5		30.8		3.9
Sept.		6.6		259.6		228.0		31.6		4.1
Oct.		4.7		263.3		230.6		32.7		4.8
Nov.	5.3	5.4	265.5	265.4	233.3	233.2	32.2	32.2	5.0	5.4
Dec.	4.3	(5.4)	267.4	(268.4)	234.4	(235.5)	33.0	(32.9)	5.0	(4.7)
Annual Percentage Rates of Change--Quarterly and Monthly										
1971: 1st Qtr.				28.8		27.5				
2nd Qtr.				14.7		14.0				
3rd Qtr.				8.2		5.3				
4th Qtr.			12.0	(13.5)	11.0	(13.0)				
1971: June				14.8		11.8				
July				9.4		4.8				
Aug.				4.2		3.2				
Sept.				10.7		7.9				
Oct.				17.1		13.7				
Nov.			10.5	9.6	14.5	13.5				
Dec.			8.5	(13.5)	5.5	(12.0)				
Weekly Pattern in Billions of Dollars										
1971: Oct. 20		4.3		263.6		230.7		32.9		5.2
27		4.8		263.9		231.2		32.7		5.0
Nov. 3		6.1		263.6		231.5		32.1		5.0
10		5.7		264.1		232.2		31.8		5.1
17	5.6	5.5	265.5	265.2	233.3	233.1	32.2	32.1	5.0	5.4
24	5.0	5.0	266.0	266.4	233.6	234.1	32.4	32.3	5.0	5.7
Dec. 1	4.4	5.1	266.4	267.3	233.8	234.7	32.6	32.6	5.0	5.4
8 pe	5.8	5.4	266.8	267.5	234.0	234.7	32.8	32.8	5.0	4.7
15	4.8	(5.5)	267.2	(267.9)	234.2	(235.0)	33.0	(32.9)	5.0	(4.7)

NOTES: pe - Partially estimated.
Annual rates of change other than those for the past are rounded to the nearest half percent.
Data shown in parenthesis are current projections.

FR 712-K
Rev 2/16/71

Table 2
AGGREGATE RESERVES AND MONETARY VARIABLES

CONFIDENTIAL (FR)

December 10, 1971

RETROSPECTIVE CHANGES, SEASONALLY ADJUSTED

(Annual rates in per cent)

Period	Reserve Aggregates ¹		Monetary Variables					Addenda		
	1 Total Reserves	2 Nonborrowed Reserves	3 Total Member Bank Deposits	4 Adjusted Credit Proxy	Money Supply			8 Time Deposits Adjusted	9 Thrift Instit. Deposits	10 Nonbank Commercial Paper
					5 Total	6 Currency	7 Private Demand Deposits			
<u>Annually</u>										
1968	+ 7.8	+ 6.0	+ 8.9	+ 9.7	+ 7.8	+ 7.4	+ 7.9	+11.3	+ 6.3	n.a.
1969	- 1.6	- 3.0	- 4.0	+ 0.4	+ 3.2	+ 6.0	+ 2.4	- 4.9	+ 3.4	n.a.
1970	+ 6.4	+ 9.5	+11.8	+ 8.3	+ 5.4	+ 6.5	+ 5.1	+17.9	+ 7.8	+ 7.3
<u>Semi-annually</u>										
1st Half 1970	- 0.2	+ 1.9	+ 4.7	+ 4.8	+ 5.6	+ 7.4	+ 5.1	+ 8.4	+ 4.7	+12.8
2nd Half 1970	+13.0	+17.1	+18.4	+11.4	+ 5.2	+ 5.5	+ 5.1	+26.3	+10.6	+ 1.7
1st Half 1971	+ 8.9	+ 8.2	+14.6	+ 9.7	+10.0	+ 8.6	+10.5	+22.3	+20.9	-18.2
<u>Quarterly</u>										
3rd Qtr. 1970	+19.1	+24.4	+21.5	+14.7	+ 6.5	+ 5.0	+ 6.9	+30.4	+ 9.3	-16.2
4th Qtr. 1970	+ 6.6	+ 9.4	+14.6	+ 7.8	+ 3.8	+ 5.8	+ 3.2	+20.6	+11.6	+20.4
1st Qtr. 1971	+11.0	+11.0	+16.9	+10.9	+ 9.1	+ 8.2	+ 9.4	+28.8	+23.3	-24.7
2nd Qtr. 1971	+ 6.6	+ 5.3	+11.8	+ 8.4	+10.6	+ 8.8	+11.3	+14.7	+17.4	-12.5
3rd Qtr. 1971	+10.4	+10.8	+ 8.1	+ 7.6	+ 3.7	+ 6.3	+ 2.8	+ 8.2	+12.8	- 1.0
1970--Oct.	- 1.9	--	+10.9	+ 1.8	+ 1.7	+ 5.0	+ 0.7	+20.9	+10.6	+32.4
Nov.	+ 3.6	+ 4.4	+12.4	+ 6.3	+ 2.8	+ 4.9	+ 2.2	+14.6	+ 9.4	-28.7
Dec.	+18.4	+22.8	+19.9	+15.1	+ 6.7	+ 7.4	+ 6.5	+25.2	+14.5	+58.1
1971--Jan.	+12.2	+ 8.8	+16.2	+10.2	+ 2.8	+ 7.3	+ 1.4	+28.8	+25.1	- 9.0
Feb.	+11.4	+15.1	+17.8	+11.9	+13.4	+ 9.7	+14.5	+29.7	+18.5	-10.9
Mar.	+ 9.2	+ 8.8	+16.1	+10.3	+11.0	+ 7.2	+12.1	+26.0	+24.9	-55.2
Apr.	+ 2.7	+ 9.7	+15.9	+ 8.5	+ 8.2	+12.0	+ 7.1	+13.2	+21.8	+ 4.4
May	+17.0	+12.4	+12.5	+ 8.8	+14.1	+ 7.1	+16.2	+15.5	+14.2	-15.8
June	+ 0.2	- 6.2	+ 6.7	+ 7.7	+ 9.1	+ 7.1	+10.4	+14.8	+15.4	-26.3
July	+ 0.3	-13.1	+11.2	+10.7	+10.1	+11.7	+ 8.9	+ 9.4	+15.9	-32.1
Aug.	+14.7	+16.1	+ 5.6	+ 4.1	+ 3.2	+ 2.3	+ 3.4	+ 4.2	+ 8.5	- 1.7
Sept.	+15.8	+29.6	+ 7.3	+ 7.9	- 2.1	+ 4.6	- 4.1	+10.7	+13.8	+31.6
Oct.	-15.9	-13.0	+ 2.1	+ 4.8	+ 0.5	+ 6.9	- 1.4	+17.1	+11.8	+30.1
Nov. p	+ 7.9	+ 5.8	+10.6	+12.2	+ 0.5	--	+ 0.7	+ 9.6	+10.0	n.a.

p - Preliminary.

n.a. - Not available.

NOTE: Aggregate reserve series have been adjusted to eliminate changes in percentage reserve requirements against deposits, but reserve requirements FR 712 - E on Eurodollar borrowings are included beginning October 16, 1969, and requirements on bank-related commercial paper are included beginning October 1, 1970.

Table 3
AGGREGATE RESERVES AND MONETARY VARIABLES
SEASONALLY ADJUSTED

CONFIDENTIAL (FR)

December 10, 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)							
1970: July	28,041	26,694	27,896	298.4	5.5	210.3	48.0	162.4	208.4	17.0	191.4	318.2	28.7	
Aug.	28,585	27,780	28,408	203.7	5.7	211.6	48.1	163.5	213.2	19.3	193.9	322.5	28.5	
Sept.	29,240	28,708	29,024	307.8	5.7	212.8	48.3	164.5	217.7	21.3	196.4	324.3	29.7	
Oct.	29,385	28,928	28,134	310.6	5.2	213.1	48.5	164.6	221.5	22.6	198.9	324.8	30.5	
Nov.	29,474	29,033	29,233	313.8	6.3	213.6	48.7	164.9	224.2	23.6	200.6	326.5	29.7	
Dec.	29,925	29,584	29,703	319.0	6.5	214.8	49.0	165.8	228.9	25.5	203.4	330.6	31.2	
1971: Jan.	30,229	29,801	30,029	323.3	6.1	215.3	49.3	166.0	234.4	26.6	207.8	333.4	31.0	
Feb.	30,515	30,176	30,255	328.1	4.9	217.7	49.7	168.0	240.2	27.5	212.7	336.7	30.7	
Mar.	30,748	30,398	30,534	332.5	4.1	219.7	50.0	169.7	245.4	28.1	217.4	339.6	29.3	
Apr.	30,816	30,644	30,611	336.9	5.7	221.2	50.5	170.7	248.1	27.8	220.3	342.0	29.4	
May	31,253	30,961	30,998	340.4	5.5	223.8	50.8	173.0	251.3	28.5	222.8	344.5	29.0	
June	31,257	30,801	31,046	342.3	4.3	225.5	51.1	174.5	254.4	29.4	225.0	346.7	28.3	
July	31,266	30,465	31,094	345.5	5.1	227.4	51.6	175.8	256.4	30.4	225.9	349.8	27.6	
Aug.	31,650	30,873	31,473	347.1	5.8	228.0	51.7	176.3	257.3	30.8	226.5	351.0	27.6	
Sept.	32,067	31,634	31,906	349.2	6.6	227.6	51.9	175.6	259.6	31.6	228.0	353.3	28.3	
Oct.	31,643	31,291	31,460	349.8	4.7	227.7	52.2	175.5	263.3	32.7	230.6	354.7	29.0	
Nov. p	31,850	31,443	31,596	352.9	5.4	227.8	52.2	175.6	265.4	32.2	233.2	358.3	n.a.	
<u>Week ending:</u>														
1971: Oct.	6	31,816	31,567	31,667	349.2	4.8	227.3	52.0	175.3	262.3	32.7	229.6	353.5	28.5
	13	31,653	31,243	31,529	349.1	4.2	227.7	52.1	175.6	262.7	32.9	229.8	353.8	28.6
	20	31,671	31,405	31,561	350.1	4.3	227.5	52.1	175.4	263.6	32.9	230.7	355.3	29.9
	27	31,428	30,875	31,207	350.2	4.8	228.5	52.3	176.1	263.9	32.7	231.2	355.2	29.4
Nov.	3	31,693	31,489	31,297	352.0	6.1	227.8	52.1	175.7	263.6	32.1	231.5	357.0	29.6
	10	31,381	31,246	31,440	351.6	5.7	227.1	52.3	174.9	264.1	31.8	232.2	356.6	30.1
	17	32,091	31,808	31,878	352.9	5.5	227.5	52.2	175.3	265.2	32.1	233.1	358.3	30.1
	24 p	31,889	31,200	31,556	353.1	5.0	227.9	52.2	175.7	266.4	32.3	234.1	358.9	29.6
Dec.	1 p	32,150	31,509	31,644	354.4	5.1	227.8	52.2	175.7	267.3	32.6	234.7	359.8	29.4

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.
p - Preliminary. n.a. - Not available.

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):							
1970--January	- 759	169	928	148	287	232	261
February	- 916	210	1,126	106	317	289	414
March	- 751	129	880	90	225	287	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	- 71	264	335	29	30	248	29
March	- 120	192	312	41	17	238	16
April	2	154	152	15	9	119	9
May	6	218	212	78	36	60	38
June	- 303	211	514	103	85	159	167
July	- 672	158	830	77	223	270	260
Aug.	- 633	194	827	153	130	318	226
Sept.	- 324	212	536	37	104	249	146
Oct.	- 245	131	376	72	55	132	117
Nov. p	- 94	197	291	54	65	84	88
1971--Apr. 7	80	277	197	--	--	184	13
14	58	208	150	17	--	127	6
21	- 3	81	84	--	1	79	4
28	- 128	48	176	42	34	86	14
May 5	191	365	174	46	40	61	27
12	131	230	99	39	20	22	18
19	- 204	102	306	134	47	74	51
26	- 93	174	267	91	36	84	56
June 2	- 361	285	646	171	100	217	158
9	- 80	73	153	46	27	25	55
16	- 149	254	403	86	4	152	161
23	- 409	210	619	103	161	202	153
30	- 518	232	750	107	132	203	308
July 7	- 384	277	661	--	149	257	255
14	- 986	5	991	252	309	189	241
21	- 839	282	1,121	47	344	397	333
28	- 478	67	545	9	88	236	212
Aug. 4	- 330	434	764	43	122	307	292
11	- 566	27	593	--	47	328	218
18	- 955	224	1,179	338	254	326	261
25	- 680	91	771	229	97	313	132
Sept. 1	- 382	324	706	99	52	370	185
8	- 560	205	765	--	286	306	173
15	- 210	247	457	--	97	231	130
22	- 390	- 61	329	86	49	106	88
29	- 81	343	424	--	37	230	157
Oct. 6	- 95	214	309	29	5	113	162
13	- 400	49	449	100	56	185	108
20	- 122	210	332	31	81	121	99
27	- 362	51	413	128	77	111	97
Nov. 3	180	396	216	--	--	106	110
10	- 112	10	122	21	--	47	54
17	- 99	188	287	64	122	52	49
24 p	- 344	195	539	131	138	131	139
Dec. 1 p	- 143	558	701	217	154	179	151
8 p	54	114	60	--	--	15	45

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			Federal Agency Securities		Bankers' acceptances	Member banks borrowings	
		Total holdings	Bills 1/	Other	Repurchase agreements	Outright			
Year:									
1969 (12/25/68-12/31/69)	+5,539	+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	- 884
1971--Apr. 7	+ 155	+ 145	+ 4 (- 82)	+ 124	+ 17	--	+ 47	+ 23	- 60
14	- 255	- 86	+ 128 (+ 12)	+ 84	- 298	--	- 68	- 54	- 47
21	+ 348	+ 423	+ 360 (+ 70)	+ 113	- 50	--	- 11	+ 2	- 66
28	+ 54	- 43	+ 30 (--)	--	- 73	--	- 7	+ 12	+ 92
May 5	+ 771	+ 712	+ 384 (--)	--	+ 328	--	+ 50	+ 11	- 2
12	+ 201	+ 272	+ 173 (--)	--	+ 99	--	- 6	+ 10	- 75
19	+ 503	+ 304	+ 400 (--)	+ 71	- 167	--	- 4	- 4	+ 207
26	+ 115	+ 144	+ 256 (--)	+ 56	- 168	--	- 6	+ 16	- 39
June 2	+ 305	- 57	+ 13 (--)	--	- 70	--	- 8	- 9	+ 379
9	- 974	- 418 ^{2/}	- 439 (--)	--	- 73	--	- 27	- 36	- 493
16	+ 202	- 47 ^{2/}	- 463 (- 39)	--	--	--	--	- 1	+ 250
23	+ 160	- 106 ^{2/}	+ 348 (+ 39)	--	+ 162	--	+ 23	+ 27	+ 216
30	+1,156	+1,059	+1,151 (--)	+ 27	- 119	--	- 9	- 25	+ 131
July 7	+ 362	+ 373	+ 131 (- 57)	+ 35	+ 207	--	+ 47	+ 31	- 89
14	+ 364	+ 74	+ 208 (- 87)	--	- 134	--	- 20	- 20	+ 330
21	+ 743	+ 562	+ 25 (+ 144)	--	+ 537	--	+ 47	+ 4	+ 130
28	- 957	- 359	+ 27 (--)	--	- 386	--	- 21	- 1	- 576
Aug. 4	+ 335	+ 141	+ 101 (--)	--	+ 40	--	- 14	- 11	+ 219
11	- 204	+ 1	+ 50 (- 70)	--	- 49	--	- 25	- 9	- 171
18	+ 483	- 73	- 25 (+ 70)	+ 109	- 157	--	- 18	- 12	+ 586
25	- 116	+ 296	+ 397 (--)	--	- 101	--	- 10	+ 6	- 408
Sept. 1	+ 381	+ 399	+ 282 (--)	--	+ 117	--	+ 27	+ 20	- 65
8	+ 470	+ 309	-- (--)	+ 91	+ 218	--	+ 68	+ 34	+ 59
15	- 387	- 54	- 145 (- 145)	+ 15	+ 76	--	- 20	- 5	- 308
22	- 575	- 320	- 191 (+ 145)	--	- 411	--	- 75	- 52	- 128
29	+ 837	+ 595	+ 307 (--)	+ 25	+ 263	+ 52	+ 59	+ 36	+ 95
Oct. 6	+ 576	+ 655	+ 394 (--)	+ 153	+ 108	+ 39	- 8	+ 5	- 115
13	- 217	- 299	-- (--)	--	- 299	+ 5	- 37	- 26	+ 140
20	- 36	+ 27	- 166 (- 91)	--	+ 193	--	+ 35	+ 19	- 117
27	- 423	- 432	- 239 (+ 91)	--	- 193	--	- 44	- 28	+ 81
Nov. 3	- 140	+ 48	+ 19 (--)	--	+ 29	--	+ 8	+ 1	- 197
10	- 162	- 116	- 156 (- 54)	--	+ 40	+ 35	- 2	+ 15	- 94
17	+ 704	+ 445	+ 140 (+ 54)	+ 71	+ 234	+ 48	+ 28	+ 18	+ 165
24 p	+ 842	+ 546	+ 50 (--)	+ 403	+ 93	--	+ 26	+ 18	+ 252
Dec. 1 p	+ 732	+ 487	+ 300 (- 89)	+ 245	- 58	+ 69	+ 14	--	+ 162
8 p	- 712	- 73	+ 169 (+ 89)	+ 80	- 322	+ 92	- 48	- 42	- 641

1/ Figures in parenthesis reflect reserve effect of match sale-purchase agreement.

2/ Includes effect of changes in special certificates of \$ +94 million of the week of June 9, \$ +416 million of the week of June 16, and \$ -510 million of the week of June 23.

p - Preliminary

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)									
Year:										
1969 (12/25/68-12/31/69)	+5,539	--	-2,676	- 813	+ 241	+ 54	- 898	+1,448	+1,340	+ 108
1970 (12/31/69-13/30/70)	+3,351	+1,150 ^{2/}	-3,122	+ 773	+ 667	+ 1	-1,655	+1,163	+1,257	- 94
1971--Apr.										
7	+ 279	--	- 257	- 243	+ 235	+ 14	- 173	- 270	- 171	- 99
14	- 275	--	- 483	+ 249	+ 241	- 14	+ 217	- 45	+ 24	- 69
21	+ 348	--	- 414	- 131	+ 301	+ 21	+ 187	+ 313	+ 440	- 127
28	+ 54	--	+ 580	- 384	- 10	+ 1	- 23	+ 219	+ 252	- 33
May										
5	+ 771	--	+ 129	+ 307	- 497	- 14	- 72	+ 623	+ 306	+ 317
12	+ 201	- 171	- 351	- 248	- 211	- 13	+ 99	- 696	- 561	- 135
19	+ 503	- 229	- 465	+ 83	+ 421	+ 5	- 45	+ 278	+ 406	- 128
26	+ 115	--	+ 69	+ 218	- 177	- 25	- 315	- 116	- 188	+ 72
June										
2	+ 305	--	- 80	+ 169	- 327	--	- 33	+ 30	- 81	+ 111
9	- 974	--	- 240	+ 522	+ 291	+ 36	- 28	- 390	- 178	- 212
16	+ 202	--	- 378	+ 398	- 122	+ 1	+ 228	+ 327	+ 146	+ 181
23	+ 160	--	- 125	- 648	+ 291	- 5	+ 33	- 294	- 250	- 44
30	+1,156	--	+ 362	- 776	- 334	- 11	- 28	+ 373	+ 351	+ 22
July										
7	+ 362	--	- 616	- 54	+ 376	- 4	- 43	+ 21	- 24	+ 45
14	+ 364	--	- 483	- 244	+ 217	+ 8	+ 82	- 59	+ 213	- 272
21	+ 743	--	- 358	+ 176	+ 11	- 4	+ 110	+ 678	+ 401	+ 277
28	- 957	--	+ 895	+ 204	- 453	+ 29	- 27	- 309	- 94	- 215
Aug.										
4	+ 335	--	- 51	+ 266	- 153	- 37	- 89	+ 271	- 179	+ 450
11	- 204	- 86	- 168	- 17	- 65	+ 5	- 29	- 564	- 74	- 490
18	+ 483	- 114	- 384	+ 125	+ 178	- 7	- 1	+ 275	+ 78	+ 197
25	- 116	--	+ 55	- 113	+ 16	- 8	- 332	- 494	- 361	- 133
Sept.										
1	+ 381	--	+ 392	- 45	- 280	- 10	- 31	+ 408	+ 175	+ 233
8	+ 470	--	- 191	- 76	+ 163	+ 29	- 57	+ 336	+ 455	- 119
15	- 387	--	- 190	- 36	+ 326	+ 26	+ 256	- 4	- 46	+ 42
22	- 575	--	- 238	- 374	+ 683	- 11	+ 25	- 491	- 183	- 308
29	+ 837	--	+ 892	- 242	- 742	+ 4	- 39	+ 713	+ 309	+ 404
Oct.										
6	+ 576	--	- 235	- 139	- 142	- 37	- 102	- 80	+ 49	- 129
13	- 217	--	- 344	+ 52	+ 83	+ 49	+ 85	- 291	- 126	- 165
20	- 36	--	- 566	- 1	+ 785	- 11	+ 202	+ 369	+ 208	+ 161
27	- 423	--	+ 296	- 51	- 497	- 11	+ 37	- 647	- 488	- 159
Nov.										
3	- 140	--	+ 167	+ 357	+ 173	+ 22	- 42	+ 537	+ 192	+ 345
10	- 162	--	- 261	+ 202	- 158	+ 15	- 18	- 381	+ 5	- 386
17	+ 704	--	- 302	+ 46	+ 162	- 4	- 16	+ 592	+ 414	+ 178
24 p	+ 842	--	- 655	- 341	- 19	--	- 247	- 413	- 420	+ 7
Dec.										
1 p	+ 732	--	+ 19	+ 53	- 233	- 46	+ 46	+ 480	+ 117	+ 363
8 p	- 712	--	- 23	+ 151	+ 64	+ 36	- 22	- 507	- 63	- 444

1/ For retrospective details, see Table 5.

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

p - Preliminary.