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# 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 a record $19 \frac{3}{4}$ per cent annual rate in April, and growth for the April-May period is projected at a $12 \frac{1}{4}$ per cent annual rate-- $2 \frac{1}{4}$ percentage points above the upper end of the Conmittee's desired range. $M_{2}$ appears to be expanding at about a 9.1 per cent annual rate over April and May, below the mid-point of the Committee's range, reflecting a further moderation in the growth of the interest bearing component of this aggregate. Nonborrowed reserves expanded substantially in April, reflecting the sharp expansion of demand deposits early in the month, but are likely to show little net change on balance in May, partly in lagged response to recent declines in demand deposits.
 over April-May period
(SAAR in per cent)

Ranges
$M_{1}$ $\mathrm{M}_{2}$

6 to 10
8 to 12
Memorandum:
Federal funds rate (per cent per annum)

## Latest Estimates

12.3
9.1

Avg. for statement week ending
Apr. $20 \quad 4.71$
$27 \quad 4.82$
May $4 \quad 5.15$
$11 \quad 5.31$
(2) In response to very rapid growth of $M_{1}$ in the early weeks of April, the Desk became somewhat less generous in its provision of nonborrowed reserves in the statement week following the April FOMC meeting, expecting the Federal funds rate to average $4-3 / 4$ per cent or slightly higher. Over following statement weeks, the Desk raised its funds rate target first to around 5 per cent and then to around $5-1 / 4$ per cent, as incoming data indicated that $M_{1}$ was apparently growing at rates well above the Committee's range, while $M_{2}$ growth was near the mid-point of its ranga. In the latest statement week the funds rate averaged 5.31 per cent. With the rise in the funds rate, member bank borrowing at the discount window has increased since the April FOMC meeting to averages of $\$ 214$ million and $\$ 154$ million, respectively, in the last two statement weeks.
(3) Since the April FOMC meeting short-term market rates generally have increased by around $1 / 2$ percentage point, and most recently, a number of major banks have raised the prime loan rate from $6-1 / 4$ per cent to 6-1/2 per cent. Business demands for short-term funds have been quite strong over this period. Business loans at banks increased at a 12-1/4 per cent annual rate in April--exceeding the rapid first quarter pace--and commercial paper issued by finance companies and nonfinancial corporations expanded more sharply than in any month since 1974. Upward pressures on short-term rates, however, were tempered by the improved Treasury financial position which has permitted a paydown of Treasury bills amounting to $\$ 4.5$ billion thus far in the second quarter.
(4) Long-term interest rates have increased from 10 to 20 basis points since the April FOMC meeting. Upward pressures on long rates have been moderated by a significant cutback in publicly offered corporate bonds--though both private placements of corporate issues and bonds issued by municipalities have remained relatively large. In addition, the Treasury paid down debt of around $\$ 400$ million in its mid-May refunding and has announced an additional run-off of \$500 million in the 2 -year notes scheduled to be refinanced right after the May FOMC meeting.
(5) In its May refunding the Treasury reopened securities first issued in last February's refunding, auctioning $\$ 2.85$ billion of $7 \frac{1}{4}$ per cent $6 \frac{3}{4}$ year notes and $\$ 1.0$ billion of $7-5 / 8$ per cent $29 \frac{3}{4}$ year bonds. Bidding in the auctions for both issues was relatively aggressive and average auction rates were set within a few basis points of levels on outstanding issues. Dealers have distributed essentially all of their awards, and both new offerings are currently quoted at close to issue price.
(6) The table on the following page shows (in terms of percentage annual rates of change) related monetary and financial flows over various time periods.


Prospective developments
(7) Summarized below for Committee consideration are alternative short-run operating specifications for the monetary aggregates and the Federal funds rate. (Detailed data are shown in the tables on pp. 6 and 7).

$$
\text { Alt. A Alt. B } \quad \underline{\text { Alt. C }}
$$

Ranges for May-June

| $M_{1}$ | $1 \frac{3}{2}-5 \frac{1}{2}$ | $1-5$ | $\frac{3}{2}-4 \frac{1}{2}$ |
| :--- | :---: | :---: | ---: |
| $M_{2}$ | $4-8$ | $3 \frac{3}{2}-7 \frac{3}{2}$ | $2 \frac{3}{4}-6 \frac{3}{4}$ |
| funds rate | $4 \frac{3}{4}-5 \frac{3}{4}$ | $4 \frac{3}{4}-5 \frac{3}{4}$ | $5 \frac{3}{4}-6 \frac{3}{4}$ |

(8) Under all alternatives, we expect $M_{1}$ growth to slow markedly over the next several weeks from the April pace. The extremely large $M_{1}$ expansion last month appears to have provided the public with sufficient cash to accomodate much of their increased transactions needs in the second quarter, when nominal GNP is projected to expand at about a 14 per cent annual rate. A growth range of 1 to 5 per cent for the May-June period is projected under alternative $B$, assuming the Federal funds rate remains around $5 \frac{1}{4}$ per cent--the midpoint of a $4 \frac{3}{4}-5 \frac{3}{4}$ per cent range. For the second quarter as a whole, $M_{1}$ growth would be around a $9 \frac{3}{4}$ per cent annual rate, well above the 4.8 per cent rate of the first quarter.
(9) Under alternative $B$, we would expect $M_{2}$ to expand in a $3 \frac{1}{2}-7 \frac{1}{2}$ per cent annual rate range in the May-June period. The time and savings deposit component of $M_{2}$ is expected to expand somewhat

Alternative Levels and Growth Rates for Key Monetary Aggregates

| 1977 | April | 321.3 | 321.3 | 321.3 | 762.4 | 762.4 | 762.4 | 1279.3 | 1279.3 | 1279.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | 322.6 | 322.6 | 322.6 | 765.6 | 765.6 | 765.6 | 1287.4 | 1287.4 | 1287.4 |
|  | June | 323.1 | 322.9 | 322.6 | 770.0 | 769.4 | 768.4 | 1296.5 | 1295.8 | 1294.6 |
| 1977 | QI | 315.0 | 315.0 | 315.0 | 749.4 | 749.4 | 749.4 | 1256.8 | 1256.8 | 1256.8 |
|  | QII | 322.3 | 322.3 | 322.2 | 766.0 | 765.8 | 765.5 | 1287.7 | 1287.5 | 1287.1 |
|  | QIII | 326.2 | 325.4 | 324.6 | 781.0 | 779.2 | 776.7 | 1316.7 | 1314.1 | 1310.7 |
|  | QIV | 329.9 | 329.1 | 328.4 | 794.5 | 792.8 | 790.5 | 1341.6 | 1339.2 | 1336.5 |
| 1978 | QI | 332.3 | 332.3 | 332.3 | 805.2 | 805.4 | 805.1 | 1362.2 | 1362.6 | 1362.4 |
| Growth Rates |  |  |  |  |  |  |  |  |  |  |
| Month1y: |  |  |  |  |  |  |  |  |  |  |
| 1977 | May | 4.9 | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 7.6 | 7.6 | 7.6 |
|  | June | 1.9 | 1.1 | 0.0 | 6.9 | 6.0 | 4.4 | 8.5 | 7.8 | 6.7 |
| Quarterly Average: |  |  |  |  |  |  |  |  |  |  |
| 1977 | QI | 4.8 | 4.8 | 4.8 | 9.4 | 9.4 | 9.4 | 11.0 | 11.0 | 11.0 |
|  | QII | 9.3 | 9.3 | 9.1 | 8.9 | 8.8 | 8.6 | 9.8 | 9.8 | 9.6 |
|  | QIII | 4.8 | 3.8 | 3.0 | 7.8 | 7.0 | 5.9 | 9.0 | 8.3 | 7.3 |
|  | QIV | 4.5 | 4.5 | 4.7 | 6.9 | 7.0 | 7.1 | 7.6 | 7.6 | 7.9 |
| 1978 | QI | 2.9 | 3.9 | 4.8 | 5.4 | 6.4 | 7.4 | 6.1 | 7.0 | 7.8 |
| Semi-annual |  |  |  |  |  |  |  |  |  |  |
| QI ${ }^{17}$ | 7-QIII '77 | 7.1 | 6.6 | 6.1 | 8.4 | 8.0 | 7.3 | 9.5 | 9.1 | 8.6 |
| QIII | '77-QI '78 | 3.7 | 4.2 | 4.7 | 6.2 | 6.7 | 7.3 | 6.9 | 7.4 | 7.9 |
| Annual |  |  |  |  |  |  |  |  |  |  |
| QI '7 | 7-QI '78 | 5.5 | 5.5 | 5.5 | 7.4 | 7.5 | 7.4 | 8.4 | 8.4 | 8.4 |

Alternative Levels and Growth Rates for Key Monetary Aggregates (cont'd)

|  |  | $\mathrm{M}_{4}$ |  |  | $\mathrm{M}_{5}$ |  |  | Credit Proxy |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | A1t. A | A1t. B | A1t. C | Alt. A | Alt. B | Alt. C | Alt. A | Alt. B | Alt. C |
| 1977 | Apri1 | 824.0 | 824.0 | 824.0 | 1340.9 | 1340.9 | 1340.9 | 546.3 | 546.3 | 546.3 |
|  | May | 826.6 | 826.6 | 826.6 | 1348.3 | 1348.3 | 1348.3 | 544.8 | 544.8 | 544.8 |
|  | June | 830.9 | 830.5 | 830.0 | 1357.4 | 1356.8 | 1356.1 | 548.2 | 547.9 | 547.7 |
| 1977 | QI | 812.2 | 812.2 | 812.2 | 1319.7 | 1319.7 | 1319.7 | 541.1 | 541.1 | 541.1 |
|  | QII | 827.2 | 827.0 | 826.9 | 1348.9 | 1348.7 | 1348.4 | 546.4 | 546.3 | 546.3 |
|  | QIII | 842.6 | 841.3 | 839.7 | 1378.3 | 1376.2 | 1373.8 | 556.5 | 555.7 | 555.0 |
|  | QIV | 861.5 | 860.6 | 859.1 | 1408.6 | 1407.0 | 1405.1 | 570.8 | 570.4 | 569.7 |
| 1978 | QI | 882.0 | 882.5 | 882.5 | 1439.0 | 1439.7 | 1439.8 | 588.8 | 589.2 | 589.3 |
| Growth Rates |  |  |  |  |  |  |  |  |  |  |
| Monthly: |  |  |  |  |  |  |  |  |  |  |
| 1977 | May | 3.8 | 3.8 | 3.8 | 6.6 | 6.6 | 6.6 | -3.3 | -3.3 | -3.3 |
|  | June | 6.2 | 5.7 | 4.9 | 8.1 | 7.6 | 6.9 | 7.5 | 6.8 | 6.4 |
| Quarterly Averages: |  |  |  |  |  |  |  |  |  |  |
| 1977 |  | 8.7 | 8.7 | 8.7 | 10.6 | 10.6 | 10.6 | 5.4 | 5.4 | 5.4 |
|  | QII | 7.4 | 7.3 | 7.2 | 8.9 | 8.8 | 8.7 | 3.9 | 3.8 | 3.8 |
|  | QIII | 7.4 | 6.9 | 6.2 | 8.7 | 8.2 | 7.5 | 7.4 | 6.9 | 6.4 |
|  | QIV | 9.0 | 9.2 | 9.2 | 8.8 | 9.0 | 9.1 | 10.3 | 10.6 | 10.6 |
| 1978 | QI | 9.5 | 10.2 | 10.9 | 8.6 | 9.3 | 9.9 | 12.6 | 13.2 | 13.8 |
| Semi-annual |  |  |  |  |  |  |  |  |  |  |
| QI ${ }^{17}$ | 7-QIII '77 | 7.5 | 7.2 | 6.8 | 8.9 | 8.6 | 8.2 | 5.7 | 5.4 | 5.1 |
| QIII | '77-QI '78 | 9.4 | 9.8 | 10.2 | 8.8 | 9.2 | 9.6 | 11.6 | 12.1 | 12.4 |
| Annual |  |  |  |  |  |  |  |  |  |  |
| QI '77-QI '78 |  | 9.1 | 8.6 | 8.0 | 10.5 | 9.7 | 8.9 | 7.9 | 7.5 | 6.9 |
| FOMC longer-run range |  |  |  |  |  |  |  |  |  |  |
| QI '77-QI '78 |  | 8.6 | 8.7 | 8.7 | 9.0 | 9.1 | 9.1 | 8.8 | 8.9 | 8.9 |

more rapidly over the weeks ahead than during the recent past. In the course of April, growth in consumer-type time and savings deposits appears to have been restrained by relatively large nonwithheld tax payments by individuals. Still, growth in the weeks ahead is likely to be slower than the pace during the first quarter in view of the higher level of short- and intermediate-term market rates now prevailing.
(10) It appears that market rates have largely adjusted to a Federal funds rate of around $5 \frac{3}{4}$ per cent. However, some further minor upward adjustments in market rates could develop between now and the next Conmittee meeting even if the funds rate remains unchanged. The Treasury may not be in a position to continue paying off bills in the weekly and monthly auctions after the end of May, and private short-term credit demands are expected to remain generally strong. If the upward adjustments that have already occurred in the commercial paper rate are sustained, a further rise in the bank prime rate is possible within the next few weeks.
(11) We would expect the funds rate and other interest rates, particularly short-term rates, to rise substantially after midyear, as the demands for money and credit continue to be generally strong and the Treasury once again becomes a sizable net borrower. By the first quarter of 1978 , the staff anticipates a funds rate of around 7 per cent under alternative $B$, if $M_{1}$ growth is to be near the mid-point of the Committee's $4 \frac{1}{2}-6 \frac{1}{2}$ per cent range for the QI'77-QI'78
period. This is a somewhat higher funds rate than the funds rate projected for the first quarter of 1976 in the previous bluebook. This upward revision reflects the need for greater restraint in $M_{1}$ growth over the last three quarters of the target period in view of the $9 \frac{1}{4}$ per cent annual growth rate in $M_{1}$ now expected for the second quarter. With the somewhat higher interest rates anticipated, inflows of interest-bearing deposits in $M_{2}$ and $M_{3}$ would probably slow, and growth in these aggregates over the QI '77-QI '78 period may be around the lower ends of their longer run ranges.
(12) Alternative C contemplates a tightening in money market conditions over the next few weeks while alternative A involves an easing. Under alternative $C$ the Federal funds rate would be expected to rise to the mid-point of a $5 \frac{1}{4}-6 \frac{1}{4}$ per cent range. This may be a accompanied by growth in $M_{1}$ in the May-June period at an annual rate in a range of $\frac{1}{2}-4 \frac{1}{2}$ per cent--about $\frac{1}{2}$ point slower than under alternative B. The immediate retarding effect on $M_{2}$ is expected to be somewhat greater under alternative $C$. With the funds rate rising to around $5 \frac{3}{4}$ per cent, the 3 -month bill rate may adjust up to the $5 \frac{1}{2}-5 \frac{3}{4}$ per cent area. Such a substantial further rise in short-term rates to a level well above the ceiling rate on savings deposits is likely to trigger a sizable outflow of savings funds to market instruments.
(13) The increases in short-term rates under alternative $C$ would probably also be accompanied by a fairly prompt return to ceiling rates on time deposits at those banks and thrift institutions that
had lowered offering rates previously. Banks may also begin to press $C D$ offerings more consistently on the market, partly to lock in funds at current interest costs. Depository institutions are likely to raise their lending rates on business loans and mortgages. Moreover--with outstanding mortgage commitments at record levels-thrifts are likely to become considerably more cautious in making new commitments. In bond markets, rates may show some increase, but these increases may be limited by the continued large volume of institutional funds seeking long-term outlets and by any effect that a tightening of the money market may have in dampening inflationary expectations.
(14) An immediate tightening of the money market, such as is called for under alternative $C$, would probably reduce somewhat the level to which the funds rate would have to rise ultimately to restrain monetary growth to within the FOMC's longer-run ranges. We would expect the funds rate to peak at around $6 \frac{3}{4}$ per cent in the winter of this year.
(15) The near-term easing of the money market under alternative A would probably stimulate a substantial rally in debt markets, particularly in light of the sizable short position of U.S. Government security dealers in coupon issues. The staff would not expect any decline in the funds rate to be sustainable, given the strong growth in nominal GNP that is projected. A subsequent rather sharp rise in the funds rate would seem to be required under the circumstances to keep monetary growth rates within their longer-run ranges.

## Directive language

(16) Given below are alternatives for the operational paragraphs of the directive. The first formulation, like the directive adopted at the last meeting, places main emphasis on near-term rates of growth in monetary aggregates; it shows--in strike-through form--the specifications adopted at the last meeting (except that the upper limit shown for the funds rate range--5-1/2 per cent--reflects the modification agreed upon on May 6). The second formulation places main emphasis on money market conditions. As suggested below, the particular language needed in the opening lines of the money market formulation would depend on the specific conditions sought; the three alternatives shown--calling, respectively, for somewhat easier, prevailing, and somewhat firmer money market condi-tions--are intended to be associated with the specifications discussed in the preceding section under alternatives $A, B$, and $C$.

## "Monetary Aggregates" Formulation

The Committee seeks to encourage near-term rates of growth in M-1 and M-2 on a path believed to be reasonably consistent with the longer-run ranges for monetary aggregates cited in the preceding paragraph. Specifically, at present, it expects the annual growth rates over the Apfiz-Mey MAY-JUNE period to be within the ranges of $6-t e-1 \theta$ ___ to ___ per cent for M-1 and $8-\mathrm{te}-1 \mathbf{z}$
$\qquad$ to $\qquad$ per cent for M-2. In the judgment of the Committee such growth rates are likely to be associated with a weekly average Federal funds rate of about 4-3/4 $\qquad$ per cent. If,
giving approximately equal weight to $M-1$ and $M-2$, it appears that growth rates over the 2 -month period will deviate significantly from the midpoints of the indicated ranges, the operational objective for the Federal funds rate shall be modified in an orderly fashion within a range of $4-1+2-E \theta-5-1 / 2$ $\qquad$ to $\qquad$ per cent.

If it appears during the period before the next meeting that the operating constraints specified above are proving to be significantly inconsistent, the Manager is promptly to notify the Chairman who will then decide whether the situation calls for supplementary instructions from the Committee.

## "Money Market" Formulation

At this time, the Committee seeks to maintain about the prevailing money market conditions (or to achieve somewhat easier or somewhat firmer money market conditions) during the period immediately ahead, provided that monetary aggregates appear to be growing at approximately the rates currently expected, which are believed to be on a path reasonably consistent with the longerrun ranges for monetary aggregates cited in the preceding paragraph. Specifically, the Committee seeks to maintain the weekly average Federal funds rate at about ___ per cent, so long as M-1 and M-2 appear to be growing over the May-June period period at annual rates within ranges of ___ to ___ per cent and $\qquad$ to per cent, respectively. If, giving
approximately equal weight to $\mathrm{M}-1$ and $\mathrm{M}-2$, it appears that growth rates over the 2 -month period are approaching or moving beyond the limits of the indicated ranges, the operational objective for the weekly average Federal funds rate shall be modified in an orderly fashion within a range of $\qquad$ to $\qquad$ per cent.

If it appears during the period before the next meeting that the operating constraints specified above are proving to be significantly inconsistent, the Manager is promptly to notify the Chairman who will then decide whether the situation calls for supplementary instructions from the Committee.

## Appendix I

```
Expansion in Reserves Over the Period
    From QI '77 to QIII '77 Consistent
    With Proposed Alternatives
                (Seas. adj. annual rates)
```

|  | Alt. A | Alt. B | Alt. C |
| :--- | :---: | :---: | :---: |
| Nonborrowed Reserves | 0.5 |  | 1.2 |
| Total Reserves | 5.0 |  | 0.0 |
| Monetary Base | 7.7 |  | 4.7 |
|  |  | 7.6 | 4.4 |
|  |  |  |  |

On average, thus far in the second quarter nonborrowed reserves have grown at a 3.4 per cent annual rate from the first quarter of 1977 and total reserves have increased at a 3.7 per cent annual rate. The growth in nonborrowed reserves is above, and the growth in total reserves below, longer-run growth rates shown for these reserve aggregate measures in the table above. Growth of nonborrowed reserves is expected to moderate in the months ahead as the System provides less reserves through Desk operations and banks borrow more through the discount window. Demand for borrowings is expected to be greater over the months ahead, given the present discount rate and expectations of a rising Federal funds rate, and growth in total reserves may be accelerating somewhat. Growth in the monetary base has averaged 7.0 per cent thus far in the second quarter, near the longer-run growth rate shown for this aggregate.

## Appendix II

Projected Federal Funds Rate

|  | Alt. A | Alt. B | Alt. C |  |
| :--- | :--- | :---: | :---: | :---: |
| 1977 QII | $4-7 / 8$ | $5-1 / 8$ | $5-3 / 8$ |  |
|  | QIII | 6 | 6 | $6 \frac{3}{4}$ |
| QIV | 7 | $6 \frac{3}{4}$ | $6 \frac{3}{4}$ |  |
| 1978 | QI | $7 \frac{1}{2}$ | 7 | $6 \frac{3}{4}$ |

## Appendix III

Implied Velocity Growth Rates

| $\mathrm{V}_{1} \xrightarrow{\left(\mathrm{GNP} / \mathrm{M}_{1} 2\right.}$ |  | Alt. A | Alt. B | Alt. C |
| :---: | :---: | :---: | :---: | :---: |
| 1977 | II | 4.0 | 4.0 | 4.0 |
|  | III | 6.5 | 7.5 | 8.3 |
|  | IV | 7.6 | 7.5 | 7.2 |
| 1978 | I | 8.9 | 8.0 | 7.1 |
| $\mathrm{V}_{2}\left(\mathrm{GNP} / \mathrm{M}_{2} 2\right.$ |  |  |  |  |
| 1977 | II | 4.3 | 4.5 | 4.6 |
|  | III | 3.5 | 4.3 | 5.4 |
|  | IV | 5.2 | 5.1 | 5.0 |
| 1978 | I | 6.4 | 5.5 | 4.4 |

## MONETARY AGGREGATES



## MONETARY AGGREGATES



## MONEY MARKET CONDITIONS AND INTEREST RATES



MONETARY AGGREGATES
actual and current projections, seasonally adjusted


NOTE: DATA SHOWN IN PARENTHESES ARE CURRENT PROJECTIONS.
1/ INCLUOES TREASURY DEPOSITS AT MEMBER BANKS AND FEDERAL RESERVE BANKS.
P - PRELIMINARY

BANK RESERVES
ACTUAL' AND CURRENT PROJECTIONS, SEASOMALLY ADJUSTED


NOTE: RESERVE SERIES HAVE BEEN ADJUSTED TO REMOVE DISCONTINUITIES ASSOCIATED MITH CHANGES IN RESERVE REQUIREMENT RATIO. dATA SHOWN IN PARENTHESES ARE CURRENT PROJECTIONS.

NET Changes in system holdings of securities ${ }^{1 /}$ (\$ millions, not seasonally adjusted)

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CLASS II - FOMC
MAY 13, 1977

| Period |  | Treasury Bills <br> Net Change $2 /$ |  |  | Treasury Coupons Net Purchases 3/ |  |  |  |  | Federal Agencies Net Purchases 4/ |  |  |  |  | Net Change Outright Holdings Total 5/ | Net RP's 6/ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Within <br> 1 year | $1-5$ | $5-10$ | $\begin{gathered} \text { Over } \\ 10 \\ \hline \end{gathered}$ | Total | Within | 1-5 | Over |  |  |  |  |
| 1972 |  |  |  |  |  | -490 |  | 87 | 789 | 539 | 167 | 1,582 | 46 | 592 | 253 | 168 | 1,059 | 1,631 | -1,358 |
| 1973 |  |  | 7,232 |  | 207 | 579 | 500 | 129 | 1,415 | 120 | 400 | 244 | 101 | 864 | 9,273 | -46 |
| 1974 |  |  | 1,280 |  | 320 | 797 | 434 | 196 | 1,747 | 439 | 1,665 | 659 | 318 | 3,082 | 6,303 | -154 |
| 1975 |  |  | -468 |  | 337 | 3,284 | 1,510 | 1,070 | 6,202 | 191 | 824 | 460 | 138 | 1,613 | 7,267 | 1,272 |
| 1976 |  |  | 863 |  | 472 | 3,025 | 1,048 | 642 | 5,187 | 105 | 469 | 203 | 114 | 891 | 6,227 | 3,607 |
| 1976--Qtr. |  |  | -363 |  | 115 | 554 | 226 | 156 | 1,052 | 102 | 288 | 108 | 38 | 535 | 1,022 | 1,256 |
| Qtr. | II |  | 2,067 |  | 109 | 796 | 245 | 134 | 1,284 | 3 | 140 | 57 | 40 | 240 | 3,371 | 1,654 |
| Qtr. | III |  | 45 |  | 171 | 881 | 345 | 160 | 1,557 | -- | - | -- | -- | -- | 1,398 | 392 |
| Qtr. | IV |  | -886 |  | 77 | 794 | 232 | 192 | 1,294 | -- | 41 | 37 | 36 | 115 | 436 | 304 |
| 1977--Qtr. |  |  | 1,164 |  | 192 | 997 | 325 | 165 | 1,680 | -- | -- | -- | -- | -- | 2,738 | -4,771 |
| 1976--Nov. |  |  | -733 |  | 18 | 113 | 62 | 73 | 266 | -- | 41 | 37 | 36 | 115 | -377 | -3,930 |
| Dec. |  |  | -570 |  | 59 | 681 | 170 | 119 | 1,029 | -- | -- | -- | -- | -- | 403 | 5,976 |
| 1977--Jan. |  |  | 2,222 |  | 45 | 475 | 128 | 48 | 695 | -- | -- | -- | -- | -- | 2,908 | -6,877 |
| Feb. |  |  | -691 |  | 107 | 348 | 151 | 81 | 687 | -- | -- | -- | -- | -- | -45 | 1,931 |
| Mar. |  |  | -368 |  | 41 | 174 | 46 | 37 | 298 | -- | -- | -- | -- | -- | -125 | 175 |
| Apr. |  |  | 1,392 |  | 20 | 327 | 104 | 38 | 489 | -- | 173 | 138 | 35 | 346 | 2,176 | 2,822 |
| 1971--Mar. | 2 |  | -253 |  | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -278 | -3,071 |
|  | 9 |  | -368 |  | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -371 | -3,576 |
|  | 16 |  | -- |  | -- | -- | -- | -- | -- | -- | -- | -- | -- | - | -25 | -2,310 |
|  | 23 |  | -- |  | 41 | 174 | 46 | 37 | 298 | -- | -- | -- | -- | -- | 288 | 9,665 |
|  | 30 |  | -- |  | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -6 | -4,210 |
| Apr. | 6 |  | -151 |  | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -177 | -9,141 |
|  | 13 |  | -109 |  | -- | -- | - | $\cdots$ | -- | -" | -- | -- | -- | -- | -117 | 7,954 |
|  | 20 |  | 585 |  | -- | -- | -- | - | -- | -- | -- | -- | -- | -- | 572 | 3,549 |
|  | 27 |  | 784 |  | 20 | 327 | 104 | 38 | 489 | -- | -- | -- | -- | -- | 1,258 | 822 |
| May | 4 |  | 533 |  | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 866 | 2,779 |
|  | 11 |  | 245 |  | -- | - | -- | - | -- | -- | -- | -- | -- | -- | 227 | -2,892 |
|  | 18 25 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Level may | 11 | ons) | 41.6 |  | 10.5 | 30.9 | 10.0 | 5.5 | 56.9 | 1.4 | 3.5 | 1.4 | . 8 | 7.1 | 105.6 | 3.1 |

[^1]Dutright transactions in market and with foreign accounts, and short-term notes acquired in exchange for maturing bills. Excludes redemptions, maturity outright transactions in market and with foreign accounts, and short-term notes acquired in ex
4/ Outright transactions in market and with foreign accounts only. Excludes redemptions and maturity shifts.
In addition to net purchases of securities, also reflects changes in System holdinge of bankers' acceptances, direct Treasury borrowings from the System and redemptions ( - ) of Agency and Treasury coupon issues.
6/ Includes changes in both $R^{\prime} s(+)$ and matched sale-purchase transactions ( - ).

|  | U.S. Govt. Security Dealer Positions |  | Underwriting <br> Syndicate Positions |  | Member Bank Reserve 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) |  |  |
| $\begin{gathered} \text { 1976--High } \\ \text { Low } \end{gathered}$ | 8,896 3,668 | 3,046 175 | 334 0 | 343 34 | 655 -180 | 242 24 | 34 8 | $-8,161$ $-2,367$ | $-12,744$ $-6,908$ |
| 1977--High | 7,234 | 3,017 | 163 | 350 | 513 | 339 | 18 | -8,742 | -13,975 |
| Low | *1,729 | *199 | 17 | 125 | -111 | 20 | 8 | -4,293 | - 9,010 |
| 1976-APr. | 5,570 | 605 | 69 | 133 | 155 | 43 | 10 | -5,179 | -10,783 |
| May. | 4,239 | 591 | 95 | 199 | 210 | 114 | 11 | -4,402 | - 8,151 |
| June | 4,996 | 582 | 100 | 196 | 214 | 127 | 20 | -4,219 | - 9,158 |
| July | 5,743 | 904 | 106 | 211 | 234 | 132 | 25 | -4,756 | - 9,399 |
| Aug. | 6,174 | 1,686 | 85 | 116 | 207 | 100 | 31 | -4,624 | - 9,691 |
| Sept. | 7,838 | 1,509 | 95 | 172 | 205 | 63 | 31 | -5,703 | - 9,716 |
| Oct. | 6,271 | 1,832 | 94 | 258 | 221 | 94 | 32 | -6,428 | -10,527 |
| Nov. | 6,876 | 2,418 | 79 | 217 | 257 | 72 | 22 | -6,289 | -11,618 |
| Dec. | 8,005 | 2,443 | 145 | 167 | 274 | 53 | 13 | -7,168 | -11,449 |
| 1977--Jan. | 6,406 | 2,320 | 82 | 202 | 265 | 68 | 10 | -6,421 | -11,504 |
| Feb. | 4,450 | 1,605 | 72 | 226 | 198 | 72 | 12 | -5,604 | -11,503 |
| Mar. | 4,906 | 972 | 103 | 162 | 214 | 103 | 13 | -5,661 | -10,912 |
| Apr . | *4,567 | *696 | 101 | 173 | 192p | 73p | 14p | -6,586 | -11,409 |
| 1977--Mar , 2 | 4,232 | 913 | 63 | 155 | 150 | 30 | 12 | -4,716 | -10,869 |
| 9 | 5,174 | 354 | 111 | 137 | 273 | 20 | 12 | -6,353 | -11,550 |
| 16 | 5,342 | 303 | 163 | 163 | 168 | 24 | 12 | -6,912 | -11,527 |
| 23 | 4,814 | 275 | 51 | 180 | 77 | 338 | 13 | -5,079 | -11,539 |
| 30 | 3,140 | 453 | 125 | 175 | 354 | 58 | 14 | -4,933 | - 9,318 |
| Apr. 6 | 6,208 | 761 | 39 | 232 | 256 | 65 | 14 | -5,652 | -11,318 |
| 13 | 6,670 | 453 | 0 | 144 | 274 | 38 | 13 | -7,445 | -13,727 |
| 20 | *6,025 | *1,103 | 231 | 125 | 34 | 29 | 14 | -7,119 | -11,568 |
| 27 | *1,729 | *582 | 34 | 192 | 165p | 99p | 15p | -5,518 | - 9,122 |
| May 4 | *2,474 | *421 | 33 | 350 | 295p | 214p | 18p | -5,581p |  |
| 11 | *2,778 | *199 | 35p | 175p | -26p | 155p | 22p | -7,410p | -10,790p |
| $\begin{aligned} & 18 \\ & 25 \end{aligned}$ |  |  |  |  |  |  |  |  |  |

NOTE: Government security dealer trading positions are on a commitment basis. Trading positions, which exclude Treasury securities financed by repurchase agreements maturing in 16 days or more, are indicators of dealer holdings available for sale over the near-term. Underwriting syndicate positions consist of 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.

|  | Short-term |  |  |  |  |  | Long-term |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal Funds | Treasur | Bills | $\begin{aligned} & \text { Coumercial } \\ & \text { Paper } \\ & 90-119 \text { Day } \end{aligned}$ | CD's New Issue-NYC |  | U.S. Govt.-Constant <br> Maturity Yields <br> 3-yr 7-yr 20-yr |  |  | Corp.-Aaa Utility |  | Municipal Bond Buyer | Home Mortgages |  |  |
|  |  | 90-Day 1-Year |  |  | 60-Day 90-Day |  |  |  |  | New Recently <br> Issue <br> Offered |  |  | Primary Conv. | Secondary Market |  |
|  |  |  |  | FMMA Auc. |  |  | GNMA Sec. |  |  |  |  |
|  | (1) | (2) | (3) |  | (4) | (5) |  |  |  | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) |
| 1976-~High | 5.58 | 5.53 | 6.32 | 5.90 | 5.63 | 5.75 | 7.52 | 7.89 | 8.17 | 8.95 | 8.94 | 7.13 | 9.10 | 9.20 | 8.45 |
| Low | 4.63 | 4.27 | 4.62 | 4.63 | 4.40 | 4.50 | 5.65 | 6.33 | 7.23 | 7.93 | 7.84 | 5.83 | 8.70 | 8.39 | 7.57 |
| 1977--High | 5.31 | 4.87 | 5.41 | 5.05 | 5.00 | 5.13 | 6.59 | 7.33 | 7.79 | 8.33 | 8.35 | 5.93 | 8.78 | 8.72 | 8.08 |
| Low | 4.47 | 4.41 | 4.67 | 4.63 | 4.48 | 4.63 | 5.83 | 6.59 | 7.26 | 7.90 | 7.95 | 5.68 | 8.65 | 8.46 | 7.56 |
| 1976--Apr. | 4.82 | 4.86 | 5.54 | 5.08 | 4.81 | 4.94 | 6.84 | 7.44 | 7.86 | 8.48 | 8.52 | 6.60 | 8.73 | 8.89 | 8.10 |
| May | 5.29 | 5.20 | 5.98 | 5.44 | 5.25 | 5.38 | 7.27 | 7.77 | 8.13 | 8.82 | 8.77 | 6.87 | 8.77 | 9.09 | 8.33 |
| June | 5.48 | 5.41 | 6.12 | 5.83 | 5.55 | 5.68 | 7.32 | 7.76 | 8.03 | 8.72 | 8.73 | 6.87 | 8.85 | 9.13 | 8.35 |
| July | 5.31 | 5.23 | 5.82 | 5.54 | 5.30 | 5.42 | 7.12 | 7.70 | 8.00 | 8.63 | 8.63 | 6.79 | 8.93 | 9.05 | 8.37 |
| Aug. | 5.29 | 5.14 | 5.64 | 4.35 | 5.23 | 5.31 | 6.86 | 7.58 | 7.91 | 8.52 | 8.50 | 6.61 | 9.00 | 8.99 | 8.30 |
| Sept. | 5.25 | 5.08 | 5.50 | 5.33 | 5.11 | 5.24 | 6.66 | 7.41 | 7.78 | 8.29 | 8.33 | 6.51 | 8.98 | 8.88 | 8.10 |
| Oct. | 5.03 | 4.92 | 5.19 | 5.10 | 4.90 | 5.04 | 6.24 | 7.16 | 7.70 | 8.25 | 8.24 | 6.30 | 8.93 | 8.75 | 7.98 |
| Nov. | 4.95 | 4.75 | 5.00 | 4.98 | 4.84 | 4.94 | 6.09 | 6.86 | 7.64 | 8.17 | 8.18 | 6.29 | 8.81 | 8.66 | 7.93 |
| Dec. | 4.65 | 4.35 | 4.64 | 4.66 | 4.48 | 4.50 | 5.68 | 6.37 | 7.30 | 7.94 | 7.93 | 5.94 | 8.79 | 8.45 | 7.59 |
| 1977--Jan, | 4.61 | 4,62 | 5.00 | 4.72 | 4.61 | 4.68 | 6.22 | 6.92 | 7.48 | 8.08 | 8.09 | 5.87 | 8.72 | 8.48 | 7.83 |
| Feb. | 4.68 | 4.67 | 5.16 | 4.76 | 4.58 | 4.70 | 6.44 | 7.16 | 7.64 | 8.22 | 8.19 | 5.89 | 8.67 | 8.55 | 7.98 |
| Mar. | 4.69 | 4.60 | 5.19 | 4.75 | 4.58 | 4.72 | 6.47 | 7.20 | 7.73 | 8.25 | 8.29 | 5.89 | 8.69 | 8.68 | 8.06 |
| Apr. | 4.73 | 4.54 | 5.10 | 4.75 | 4.57 | 4.67 | 6.32 | 7.11 | 7.67 | 8.26 | 8.22 | 5.73 | 8.75 | 8.67 | 7.96 |
| 1977--Mar. 2 | 4.68 | 4.70 | 5.25 | 4.75 | 4.63 | 4.77 | 6.49 | 7.22 | 7.75 | -- | 8.27 | 5.92 | 8.65 | -- | 8.06 |
| 9 | 4.63 | 4.64 | 5.23 | 4.75 | 4.63 | 4.77 | 6.50 | 7.23 | 7.76 | 8.30 | 8.32 | 5.92 | 8.70 | 8.66 | 8.08 |
| 16 | 4.62 | 4.59 | 5.17 | 4.75 | 4.63 | 4.75 | 6.46 | 7.17 | 7.72 | 8.23 | 8.27 | 5.90 | 8.70 | -- | 8.08 |
| 23 | 4.77 | 4.57 | 5.16 | 4.75 | 4.50 | 4.63 | 6.44 | 7.18 | 7.71 | 8.22 | 8.28 | 5.88 | 8.70 | 8.70 | 8.02 |
| 30 | 4.74 | 4.59 | 5.18 | 4.75 | 4.50 | 4.70 | 6.45 | 7.22 | 7.74 | 8.26 | 8.28 | 5.85 | 8.70 | -- | 8.06 |
| Apr. 6 | 4.60 | 4.56 | 5.14 | 4.75 | 4.58 | 4.63 | 6.45 | 7.22 | 7.72 | 8.26 | 8.25 | 5.79 | 8.75 | 8.72 | 8.01 |
| 13 | 4.65 | 4.58 | 5.10 | 4.75 | 4.58 | 4.70 | 6.22 | 7.06 | 7.65 | 8.25 | 8.16 | 5.70 | 8.75 | -- | 7.99 |
| 20 | 4.71 | 4.51 | 4.99 | 4.75 | 4.50 | 4.67 | 6.23 | 7.04 | 7.62 | 8.21 | 8.21 | 5.73 | 8.78 | 8,62 | 7.89 |
| 27 | 4.82 | 4.50 | 5.13 | 4.75 | 4.63 | 4.70 | 6.38 | 7.14 | 7.69 | 8.31 | 8.25 | 5.68 | 8.78 | -- | 7.96 |
| May 4 | 5.15 | 4.65 | 5.24 | 4.83 | 4.65 | 4.80 | 6.49 | 7.27 | 7.74 | -- | 8.33 | 5.76 | 8.78 | 8.70 | 8.06 |
| 11 | 5.31 | 4.87 | 5.41 | 5.05 | 5.00 | 5.13 | 6.59p | 7.33p | 7.79p | 8.33p | 8.35p | 5.82 | n.a. | -- | 8.08 |
| 18 25 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Daily-May 5 | 5.21 | 4.74 | 5.29 | 4.88 | -- | -- | 6.50 | 7.27 | 7.74 | -- | -- | -- | -- | -- | - |
| 12 | 5.33p | 5.00 | 5.49 | 5.25 | -- | -- | 6.60p | 7.33p | 7.78 p | -- | -- | -- | -- | -- | -- |

NOTE: Weekly data for columns 1 to 4 are statement week averages of daily data. Columns 5 and 6 are 1-day Wednesday quotes (prior to l976, figures shown are for 60-89 day and $90-119$ day ranges, respectively). For columns 7 through 10 , the weekly date is the mid-point of the calendar week over which data are averaged. Columns 11 and 12 are 1 -day quotes for Friday and Thursday, respectively, following the end of the statement week. Column 13 is an average of contract interest rates on commitments for conventional first mortgages with 80 per cent loan-to-value ratios made by a sample of insured savings and loan associations on the Friday following the end of the statement week. Column 14 gives FNMA auction data for Monday preceding the end of the statement week. Column 15 is a 1-day quote for Monday preceding the end of the statement week. The FNMA auction yleld is the average yield in bi-weekly auction for short-berm forward commitments for Government underwritten mortgages. GNMA yields are average net yields to investors on mortgage-backed securities for immediate delivery, assuming prepayment in 12 years on pools of 30 -year FHA/VA mortgages carrying the coupon rate 50 basis points below the current FHA/VA ceiling.

MONEY AND CREDIT AGGREGATE MEASURES nav 13,197


MOTES: ADJUSTED CREDIT PROXV INCLUDES MAINLY TOTAL MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS, LOANS SOLD TO BANK-
RELATED INSTI TUTIDNS, AND EURODOLLAR BORROWINGS OF U.S.BANKS.
1/ BASED ON DAT
$p$ - PREL IMI NARY

MONEY AND CREDIT AGGREGATE MEASURES
SEASONALLY ADJUSTED, BILLIONS OF DOLLARS

| Period | BANK RESERVES $\sqrt{ } 1$ |  |  | BANK CREDITMEASURES |  | MONEY STOCKMEASURES |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Non. borrowed | $\begin{gathered} \text { Monetary } \\ \text { Base } \end{gathered}$ | Adj. <br> Credit proxy | Total <br> Loans and Investments | $\mathrm{M}_{1}$ | $M_{2}$ | $M_{3}$ | $M_{4}$ | M 5 | $M_{6}$ | M 7 |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| ANNUALLY: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1974 | 34,174 | 33,447 | 104,380 | 494.6 | 695.2 | 283.1 | 612.4 | 981.5 | 701.4 | 1070.5 | 1181.2 | 1221.6 |
| 1975 | 34,015 | 33,885 | 110,394 | 513.8 | 725.5 | 294.8 | 664.3 | 1092.5 | 746.5 | 1174.7 | 1308.4 | 1351.0 |
| 1976 | 34,465 | 34,412 | 118.051 | 538.8 | 778.7 | 312.8 | 739.3 | 1236.1 | 802.6 | 1299.3 | 1439.7 | 1491.1 |
| MONTHLY: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1976--APR. | 33,545 | 33,501 | 112,747 | 517.2 | 744.5 | 301.8 | 690.6 | 1139.7 | 761.8 | 1210.9 | 1348.7 | 1393.0 |
| MAY | 33,661 | 33,546 | 113,498 | 515.6 | 748.4 | 303.5 | 695.7 | 1149.7 | 764.3 | 1218.3 | 1357.0 | 1402.5 |
| JUNE | 33,776 | 33,650 | 114,009 | 521.4 | 753.3 | 303.2 | 698.2 | 1156.5 | 768.4 | 1226.7 | 1366.7 |  |
| JULY | 33,833 | 33,701 | 114,625 | 522.8 | 754.7 | 305.0 | 705.2 | 1168.8 | 774.1 | 1237.7 | 1380.0 | 1427.7 |
| AUG. | 33,938 33,828 | 33,897 33,761 | 115,252 115,739 | 523.1 523.8 | 760.0 763.7 | 306.5 306.9 | 710.4 716.3 | 1180.8 1193.9 | 775.4 | 1245.8 1257.0 | 1388.1 1398.0 | $1436.3$ |
| SEPT. | 33,823 | 33,761 | 115,739 | 523.8 | 763.7 | 306.9 | 716.3 | 1193.9 | 779.4 | 1257.0 | 1398.0 | $1446.7$ |
| OCT. | 33,992 | 33,898 | 116.424 | 529.0 | 771.4 | 310.5 | 725.7 | 1210.5 | 788.0 | 1272.8 | 1414.9 | 1464.3 |
| NOV. | 34,325 | 34.253 | 117,303 | 534.0 | 777.6 | 310.6 | 731.7 | 1222.8 | 794.0 | 1285.0 | 1427.3 | 1477.7 |
| DEC. | 34,465 | 34,412 | 118,051 | 538.8 | 778.7 | 312.8 | 739.3 | 1236.1 | 802.6 | 1299.3 | 1439.7 | 1491.1 |
| 1977--JAN. | 34.778 | 34.710 | 119.101 | 540.8 | 784.5 | 314.3 | 745.0 | 1247.6 | 808.0 | 1310.7 | 1452.7 | 1504.5 |
| FEB. | 34,397 34,308 | 34,720 34,204 | 119,079 119,573 | 539.5 542.9 | 794.0 801.1 | 314.5 316.1 | 749.1 | 1256.6 1266.2 | 812.3 816.3 | 1319.9 1328.4 | 1464.5 1472.6 | 1516.1 1524.2 |
| APR. P | 34,685 | 34,612 | 120,750 | 546.3 | 810.4 | 321.3 | 762.4 | 1279.3 | 824.0 | 1340.9 | 1485.7 | 1537.5 |
| WEEKLY: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1977-MAR. 9 | 34,048 | 34,028 | 118,837 | 541.0 |  | 315.6 | 752.4 |  | 814.8 |  |  |  |
| 16 | 34,242 | 34.218 | 119,355 | 543.6 |  | 317.2 | 755.0 |  | 817.0 |  |  |  |
| 23 | 34,139 | 33,801 | 119,524 | 543.6 |  | 316.0 | 754.7 |  | 816.5 |  |  |  |
| 30 | 34.761 | 34,703 | 120,569 | 541.1 |  | 315.0 | 754.2 |  | 816.7 |  |  |  |
| APR. 6 | 34,512 | 34.447 | 120,273 | 546.7 |  | 320.3 | 761.3 |  | 823.8 |  |  |  |
| MPR 13 | 34,229 | 34,191 | 119,862 | 547.1 |  | 321.4 | 763.0 |  | 824.6 |  |  |  |
| 20 | 34,755 34,947 | 34,726 34,848 | 120,890 121,543 | 547.9 545.6 |  | 321.0 322.8 | 761.7 764.0 |  | 823.0 825.2 |  |  |  |
| may 4P | 35,324 | 35,110 | 121,592 | 544.5 |  | 321.2 | 762.6 |  | 823.9 |  |  |  |

NOTES: RDJUSTED CREOIT PROXY INCLUOES MAINLY TOTAL MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS, LOANS SOLD TO BANK RELATED INSTITUTIONS, AND EURDOOLLAR BORROHINGS OF U.S.BANKS. WEEKLY DATA ARE DAILY AVERAGES FOR STATEMENT WEEKS. MONTHLY DATA ARE DAILY AVERAGES. WEEKLY DATA ARE NOT AVAILABLE FOR H3, MS, MG, MT, TOTAL LOANS AND INVESTMENTS AND THRIFT INSTITUTION DEPOSITS.

## COMPONENTS OF MONEY STOCK AND RELATED MEASURES



[^2]
## COMFUNENTS OF MONEY STOCK AND RELATED MEASURES



1/ ESTIMATED MONTHLY AVERAGE LEVELS DERIVED BY AVERAGING END OF CURRENT MONTH ANO END OF PREVIOUS MONTH REPDRTED DATA.
2/ INCLLUES TREASURY DEPOSITS AT MEMBER BANKS AND FEDERAL RESERVE BANKS.

- PRELIMINARY


[^0]:    ${ }^{1}$ In some cases, original copies needed to be photocopied before being scanned into electronic format. All scanned images were deskewed (to remove the effects of printer- and scanner-introduced tilting) and lightly cleaned (to remove dark spots caused by staple holes, hole punches, and other blemishes caused after initial printing).
    ${ }^{2}$ A two-step process was used. An advanced optical character recognition computer program (OCR) first created electronic text from the document image. Where the OCR results were inconclusive, staff checked and corrected the text as necessary. Please note that the numbers and text in charts and tables were not reliably recognized by the OCR process and were not checked or corrected by staff.

[^1]:    $\frac{1 /}{2 /}$ Change from end-of-period to end-of-period.

[^2]:    1/ GROWTH RATES ARE BASED ON ESTIMATED MONTHLY AVERAGE LEVELS DERIVED BY AVERAGING END OF CURRENT MONTH AND END OF
    PREVIOUS MONTH REPORTED DATA.

    - PRELIMINARY.

