



FEDERAL RESERVE

statistical release

195.

H.9
(Rev. 4/72)

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES (Averages of daily figures)

For Immediate Release
November 16, 1972

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended Nov. 15, 1972 from 4 Week Averages		
	Nov. 15	Nov. 8	Nov. 15	Oct. 18	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 1/ 2/	(\$ Bil., SA)						
Total reserves	31.98	33.77	33.33	33.71	6.9	7.0	10.0
Nonborrowed reserves	31.49	32.73	32.57	33.22	0.9	3.1	8.6
Required reserves	31.54	33.68	33.05	33.53	5.5	6.6	9.6
Reserves Available to Support Pvt. Nonbank Deposits	29.25	30.97	30.59	30.90	7.7	7.7	8.6
Monetary Aggregates	Week ended		4 Wks. ended		Average of 4 Weeks Ended Nov. 8, 1972 from 4 Week Averages		
	Nov. 8	Nov. 1	Nov. 8	Oct. 11	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
M ₁ (Currency plus demand deposits)	242.7	242.0	242.3	241.8	4.2	6.5	6.4
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	506.1	505.4	505.5	503.0	7.7	9.0	10.1
Adjusted credit proxy 3/	397.6	397.6	396.6	393.7	9.3	10.1	11.4
Time deposits, all commercial banks	304.3	304.0	304.1	301.7	12.8	13.7	15.3
U.S. Government demand deposits, member banks	8.0	7.2	6.6	5.6			
Other Reserve Measures & Interest Rates	Week ended		4 Wks. ended				
	Nov. 15	Nov. 8	Nov. 15	Oct. 18			
	(NSA)						
Member bank borrowings (\$ mil.)	494	958	693	489			
Free or net borrowed (-) reserves (\$ mil.)	85	-852	-418	-302			
Federal funds rate	4.89	5.25	5.05	5.04			
3-month Treasury bill rate	4.74	4.71	4.73	4.70			
90-119 day dealer placed commercial paper rate 4/	5.13	5.13	5.17	5.19			
3-month CD rate (secondary market) 5/	5.21	5.19	5.22	5.22			
3-month Euro-dollar rate	5.81	5.86	5.91	5.83			
U.S. Government bond rate 6/	5.76	5.82	5.87	6.07			

NSA--Not Seasonally Adjusted

SA--Seasonally Adjusted.

- 1/ Includes required reserves against Euro-dollar borrowings and bank-related commercial paper. Reserves Available to Support Private Nonbank Deposits are required reserves for private demand deposits, total time and savings deposits, nondeposit sources subject to reserve requirements, and excess reserves. Reserve aggregates for the latest week reflect the change in Regulation D effective November 9, which reduced required reserves by about \$2.3 billion. Per cent annual rates of growth for required reserves and other reserve aggregates have been adjusted to remove the effect of this structural change.
- 2/ Adjusted to include \$450 million of certain reserve deficiencies on which penalties can be waived for a transition period in connection with bank adaptation to Regulation J as amended effective November 9, 1972.
- 3/ Includes member bank deposits, bank-related commercial paper amounted to \$2,507 million.
- 4/ On November 8 bank-related commercial paper amounted to \$2,507 million.
- 5/ Average of range of offering rates on negotiable certificates of deposit with 3-month maturity in secondary market.
- 6/ Daily average yield on 20-year bonds. Source: U.S. Treasury.

NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.