



FEDERAL RESERVE

statistical release

H. 9
(Rev. 4/72)WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES
(Averages of daily figures)For Immediate Release
December 21, 1972

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended Dec. 20, 1972 from 4 Week Averages		
	Dec. 20	Dec. 13	Dec. 20	Nov. 22	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 1/2/	(\$ Bil., SA)						
Total reserves	31.41	31.20	31.15	32.53	12.0	7.6	10.3
Nonborrowed reserves	29.96	30.29	30.26	31.88	8.2	2.8	8.4
Required reserves	31.18	30.98	30.88	32.21	11.8	7.3	10.2
Reserves Available to Support Pvt. Nonbank Deposits	38.85	28.68	28.79	29.82	9.3	9.9	9.6
Monetary Aggregates 3/	(\$ Bil., SA)				Average of 4 Weeks Ended Dec. 13, 1972 from 4 Week Averages		
	Dec. 13	Dec. 6	Dec. 13	Nov. 15	13 weeks previous	26 weeks previous	52 weeks previous
M ₁ (Currency plus demand deposits)	245.6	246.1	244.7	242.9	5.3	7.3	7.4
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	512.3	512.1	510.5	506.3	8.1	9.0	10.3
Adjusted credit proxy 4/	403.4	402.8	401.9	397.0	11.8	10.4	11.7
Time deposits, all commercial banks	310.1	308.4	308.1	304.4	12.2	13.1	15.1
U.S. Government demand deposits, member banks	7.5	7.8	7.8	6.7			
Other Reserve Measures & Interest Rates	Week ended				4 Wks. ended		
	Dec. 20	Dec. 13	Dec. 20	Nov. 22	(NSA)		
Member bank borrowings (\$ mil.)	1223	807	797	607			
Free or net borrowed (-) reserves (\$ mil.) 2/	-1070	-564	-536	-281			
Federal funds rate	5.38	5.29	5.22	5.04			
3-month Treasury bill rate	5.12	5.05	5.00	4.75			
90-119 day dealer placed commercial paper rate 5/	5.45	5.28	5.32	5.16			
3-month CD rate (secondary market) 6/	5.40	5.31	5.29	5.22			
3-month Euro-dollar rate	5.96	6.06	5.96	5.83			
U.S. Government bond rate 7/	6.00	5.91	5.89	5.81			

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 reflect the change in Regulation D effective November 9, which reduced required reserves by about \$3.2 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/ Implementation of revised Regulation J on November 9, because of its effects on clearing accounts on bank balance sheets, had the effect of raising demand deposits as calculated for inclusion in money supply. However, the resulting increase has been eliminated from current money supply data (beginning with the week ended November 15) in order to avoid a discontinuity in the series. The upward adjustment of money supply as a result of revised Regulation J will be incorporated in the statistics at the time of the regular annual benchmark and seasonal adjustment review. At the same time, historical figures will also be revised on a consistent basis. The forthcoming adjustments to the figures stemming from the change in Regulation J will primarily affect the level of the series and will themselves have minimal effects on rates of change.
- 4/ Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
- 5/ On December 13, bank-related commercial paper amounted to \$2,675 million.
- 6/ Average of range of offering rates on negotiable certificates of deposit with 3-month maturity in secondary market.
- 7/ Daily average yield on 20-year bonds. Source: U.S. Treasury.

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