



FEDERAL RESERVE

statistical release

203.

H.9
(Rev. 4/72)

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

For Immediate Release
January 11, 1973

| | Levels | | | |
|---|---------------|---------|--------------|---------|
| | Week ended | | 4 Wks. ended | |
| | Jan. 10 | Jan. 3 | Jan. 10 | Dec. 13 |
| Reserve Aggregates 1/ | (\$ Bil., SA) | | | |
| Total reserves | 31.31 | 31.60 | 31.44 | 30.96 |
| Nonborrowed reserves | 30.44 | 29.57 | 30.08 | 30.30 |
| Required reserves | 31.31 | 31.37 | 31.27 | 30.67 |
| Reserves Available to Support Pvt. Nonbank Deposits | 29.04 | 29.07 | 29.00 | 28.61 |
| Monetary Aggregates | Week ended | | 4 Wks. ended | |
| | Jan. 3 | Dec. 27 | Jan. 3 | Dec. 6 |
| | (\$ Bil., SA) | | | |
| M ₁ (Currency plus demand deposits) | 246.8 | 248.5 | 246.7 | 244.4 |
| M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's) | 516.9 | 517.2 | 514.9 | 509.6 |
| Adjusted credit proxy 2/ | 408.3 | 404.5 | 404.8 | 400.2 |
| Time deposits, all commercial banks | 313.3 | 313.4 | 312.1 | 306.9 |
| U.S. Government demand deposits, member banks | 8.3 | 4.4 | 6.3 | 7.3 |
| Other Reserve Measures & Interest Rates | Week ended | | 4 Wks. ended | |
| | Jan. 10 | Jan. 3 | Jan. 10 | Dec. 13 |
| | (NSA) | | | |
| Member bank borrowings (\$ mil.) | 691 | 1751 | 1196 | 596 |
| Free or net borrowed (-) reserves (\$ mil.) | -631 | -1265 | -944 | -319 |
| Federal funds rate | 5.66 | 5.61 | 5.50 | 5.12 |
| 3-month Treasury bill rate | 5.15 | 5.16 | 5.14 | 4.91 |
| 90-119 day dealer placed commercial paper rate 3/ | 5.63 | 5.63 | 5.55 | 5.26 |
| 3-month CD rate (secondary market) 4/ | 5.68 | 5.61 | 5.55 | 5.25 |
| 3-month Euro-dollar rate | 5.89 | 5.86 | 5.95 | 5.90 |
| U.S. Government bond rate 5/ | 6.82 | 6.04 | 6.22 | 5.83 |

| Percent Change (Seasonally Adjusted Annual Rates) | | | |
|---|-------------------|----------------------|--|
| Average of 4 Weeks Ended | Jan. 10, 1973 | from 4 Week Averages | |
| 13 weeks previous | 26 weeks previous | 52 weeks previous | |
| 12.4 | 9.9 | 9.9 | |
| 3.4 | 2.7 | 6.1 | |
| 13.1 | 10.1 | 9.7 | |
| 11.5 | 11.0 | 10.2 | |
| Average of 4 Weeks Ended | Jan. 3, 1973 | from 4 Week Averages | |
| 13 weeks previous | 26 weeks previous | 52 weeks previous | |
| 8.6 | 8.2 | 8.2 | |
| 10.3 | 9.5 | 10.6 | |
| 11.8 | 11.4 | 12.8 | |
| 14.6 | 13.9 | 15.1 | |

NSA--Not seasonally adjusted.

SA--Seasonally adjusted.

- 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.
 - Adjusted to include 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. The adjustment amounted to \$450 million from November 9 to December 27, and \$279 million thereafter.
 - 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.
 - Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
 - On Jan. 3, 1973 bank-related commercial paper amounted to \$2,711 million.
 - Average of range of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
 - Daily average yield on 20-year bonds. Source: U.S. Treasury
- NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.