



FEDERAL RESERVE

statistical release

247.

H. 9
(Rev. 4/72)WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES
(Averages of daily figures)For Immediate Release
November 15, 1973

	Levels			
	Week ended		4 Wks. ended	
	Nov. 14	Nov. 7	Nov. 14	Oct. 17
Reserve Aggregates ^{1/2/}	(\$ Bil., SA)			
Total reserves	34.53	34.61	34.84	34.69
Nonborrowed reserves	32.80	33.18	33.30	33.22
Required reserves	34.67	34.40	34.67	34.49
Reserves Available to Support Pvt. Nonbank Deposits	32.34	32.43	32.60	32.60
Monetary Aggregates	(\$ Bil., SA)			
	Nov. 7	Oct. 31	Nov. 7	Oct. 10
M ₁ (Currency plus demand deposits)	266.5	265.0	265.0	263.4
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	561.5	560.4	559.0	553.3
Adjusted credit proxy ^{3/}	446.5	446.2c	446.5	446.3
Time deposits, all commercial banks	356.7	358.0	356.7	355.7
U.S. Government demand deposits, member banks	6.3	5.3	6.5	5.7
Other Reserve Measures & Interest Rates	NSA			
	Nov. 14	Nov. 7	Nov. 14	Oct. 17
Member bank borrowings (\$ mil.)	1521	1170	1515	1557
Includes Seasonal Borrowings of:				
Federal funds rate	80	93	104	136
3-month Treasury bill rate	10.03	9.71	9.91	10.38
90-119 day dealer placed commercial paper rate ^{4/}	8.34	7.84	7.61	7.31
3-month CD rate (secondary market) ^{5/}	9.03	8.78	8.83	9.65
3-month Euro-dollar rate	9.10	8.91	8.92	9.77
U.S. Government bond rate ^{6/}	9.58	9.39	9.46	10.48
	7.35	7.31	7.30	7.15

Percent Change (Seasonally Adjusted Annual Rates)			
Average of 4 Weeks Ended Nov. 14, 1973 from 4 Week Averages			
13 weeks previous	26 weeks previous	52 weeks previous	
5.5	5.9	8.0	
7.2	11.4	5.9	
6.1	6.3	8.6	
3.1	8.2	9.6	
Average of 4 Weeks Ended Nov. 7, 1973 from 4 Week Averages			
13 weeks previous	26 weeks previous	52 weeks previous	
1.5	4.9	5.2	
8.0	8.0	8.0	
6.9	8.8	11.7	
8.1	10.9	16.6	

NSA--Not Seasonally Adjusted.

SA--Seasonally Adjusted.

c--Corrected.

- 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, 1972, which reduced required reserves by about \$3.2 billion; and effective July 19, 1973, which increased required reserves by about \$760 million; and effective October 4, 1973, which increased required reserves \$465 million. Effective July 12, 1973, marginal reserve requirements on ineligible acceptances increased required reserves by about \$90 million. Per cent annual rates of growth for required reserves and other reserve aggregates have been adjusted to remove the effect of these structural changes.
- 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, 1972; \$279 million from December 28, 1972 to March 28, 1973; \$172 million from March 29, 1973 to June 27, 1973; \$112 million from June 28, 1973 to September 26, 1973; and \$84 million thereafter.
- Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
- On November 7, bank-related commercial paper amounted to \$4724 million.
- Average of range of offering rates of negotiable certificates of deposit with 3-month maturity in second market.
- Daily average yield on 20-year bonds.

NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.
Source: U.S. Treasury