



FEDERAL RESERVE

statistical release

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H.9
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WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES
(Averages of daily figures)

For Immediate Release
December 20, 1973

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended Dec. 19, 1973 from 4 Week Averages		
	Dec. 19	Dec. 12	Dec. 19	Nov. 21	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates ^{1/2/}	(\$ Bil., SA)						
Total reserves	35.14	34.44	34.77	34.89	3.3	6.9	7.5
Nonborrowed reserves	33.08	31.87	32.96	33.45	1.7	7.6	5.0
Required reserves	34.81	34.57	34.62	34.68	3.8	7.4	8.0
Reserves Available to Support Pvt. Nonbank Deposits	32.78	32.31	32.53	32.65	-2.3	6.1	8.7
Monetary Aggregates	Week ended		4 Wks. ended		Average of 4 Weeks Ended Dec. 12, 1973 from 4 Week Averages		
	Dec. 12	Dec. 5	Dec. 12	Nov. 14	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
M ₁ (Currency plus demand deposits)	267.5	266.6	266.8	265.3	4.4	3.7	5.4
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	564.0	563.2	562.9	560.0	8.1	7.2	8.1
Adjusted credit proxy ^{3/}	447.0	446.8	446.7	446.0	1.5	6.7	10.8
Time deposits, all commercial banks	359.3	357.7	357.6	356.8	2.8	8.3	15.4
U.S. Government demand deposits, member banks	4.8	5.7	5.4	6.3			
Other Reserve Measures & Interest Rates	Week ended		4 Wks. ended				
	Dec. 19	Dec. 12	Dec. 19	Nov. 21			
	(NSA)						
Member bank borrowings (\$ mil.)	1489	1302	1389	1429			
Includes seasonal borrowings of:							
Federal funds rate	40	45	57	94			
3-month Treasury bill rate	10.18	10.04	10.12	9.97			
90-119 day dealer placed commercial paper rate ^{4/}	7.44	7.55	7.51	7.76			
3-month CD rate (secondary market) ^{5/}	9.18	9.48	9.31	8.89			
3-month Euro-dollar rate	9.09	9.50	9.34	8.98			
U.S. Government bond rate ^{6/}	10.49	10.71	10.53	9.53			
	7.24	7.28	7.25	7.31			

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, 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.
- 2/ 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.
- 3/ Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
- 4/ On December 12, bank-related commercial paper amounted to \$5,107 million.
- 5/ Average of range of offering rates of negotiable certificates of deposit with 3-month maturity in second 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.