



FEDERAL RESERVE

statistical release

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

For Immediate Release
April 20, 1972

H.9
(Rev. 4/72)

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended April 19, 1972 from 4 Week Averages		
	April 19	April 12	April 19	March 22	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 1/	(\$ Bil., SA)						
Total reserves	32.7	32.6	32.6	31.8	10.7	10.3	9.1
Nonborrowed reserves	32.6	32.6	32.5	31.7	11.1	12.3	9.3
Required reserves	32.7	32.3	32.4	31.6	10.5	10.3	9.2
Monetary Aggregates	Week ended		4 Wks. ended		Average of 4 Weeks Ended April 12, 1972 from 4 Week Averages		
	April 12	April 5	April 12	March 15	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
M ₁ (Currency plus demand deposits)	234.8	235.1	234.3	232.5	10.5	6.0	6.1
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	482.2	482.8	481.3	478.3	12.2	10.5	9.2
Adjusted credit proxy 2/	375.5	375.7	374.3	369.5	11.9	11.4	9.5
Time deposits, all commercial banks	281.7	281.0	280.6	279.6	12.2	13.9	13.3
U.S. Government demand deposits, member banks	8.2	7.6	7.4	4.4			
Other Reserve Measures & Interest Rates	Week ended		4 Wks. ended				
	April 19	April 12	April 19	March 22			
	(NSA)						
Member bank borrowings (\$ mil.)	45	13	88	75			
Free or net borrowed (-) reserves (\$ mil.)	-54	199	133	55			
Federal funds rate	4.05	4.18	4.12	3.60			
3-month Treasury bill rate	3.77	3.80	3.80	3.63			
90-119 day dealer placed commercial paper rate 3/	4.63	4.58	4.48	3.98			
3-month CD rate (secondary market) 4/	4.68	4.56	4.48	3.83			
3-month Euro-dollar rate	5.30	5.46	5.47	5.08			
U.S. Government bond rate 5/	6.21	6.15	6.14	6.04			

NSA--Not Seasonally Adjusted

SA--Seasonally Adjusted

n.a.--Not Available

1/ Includes required reserves against Euro-dollar borrowings and bank-related commercial paper.

2/ Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U. S. banks, and certain other nondeposit items.

3/ On April 12 bank-related commercial paper amounted to \$ 2,098 million.

4/ Weekly average of daily figures.

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.