



H.9

## FEDERAL RESERVE

## statistical release

May 18, 1972

The policy record for the February 15, 1972 meeting of the Federal Open Market Committee, released to the public on May 15, 1972, refers to the measure "reserves available to support private nonbank deposits". This reserve measure for member banks is defined as the total of (1) required reserves for private demand deposits, (2) required reserves for total time and savings deposits, (3) required reserves for nondeposit sources subject to reserve requirements and (4) excess reserves. The series excludes required reserves for net interbank and U.S. Government demand deposits.

On the reverse side is a table showing the monthly and weekly daily average seasonally adjusted level of "Reserves Available to Support Private Nonbank Deposits" for the recent period. These data incorporate certain technical refinements completed in mid-May, and therefore differ somewhat from the series available to the Open Market Committee prior to that date. Comparable data from 1960 are available on request from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Beginning May 18 "Reserves Available to Support Private Nonbank Deposits" will be shown in the weekly H.9 Statistical Release ("Weekly Summary of Banking and Credit Measures") and beginning May 22 in the weekly H.3 Statistical Release ("Aggregate Reserves and Member Bank Deposits"). Beginning with the June 1972 issue of the Federal Reserve Bulletin, the series will appear in the table on page A-18, "Aggregate Reserves and Member Bank Deposits".

Reserves Available to Support  
Private Nonbank Deposits<sup>1/</sup>  
(Seasonally adjusted, billions of dollars)

Weekly				Monthly	
1971--Jan.	6	27.12	Sept. 1	28.62	1970--Jan. 25.25
	13	26.71	8	28.52	Feb. 25.12
	20	26.91	15	28.54	Mar. 25.35
	27	26.98	22	28.29	
Feb.	3	26.99	29	28.63	Apr. 25.74
	10	26.96	Oct. 6	28.60	May 25.80
	17	27.08	13	28.52	June 25.90
	24	27.30	20	28.56	
Mar.	3	27.35	27	28.55	July 26.01
	10	27.34	Nov. 3	28.81	Aug. 26.39
	17	27.60	10	28.49	Sept. 26.81
	24	27.37	17	28.66	
Apr.	31	27.62	24	28.69	Oct. 26.49 <sup>2/</sup>
	7	27.74	Dec. 1	29.09	Nov. 26.55
	14	27.78	8	28.76	Dec. 26.75
	21	27.65	15	28.88	
May	28	27.76	22	28.79	1971--Jan. 26.93
	5	27.76	29	28.89	Feb. 27.13
	12	27.91	1972--Jan. 5	28.96	Mar. 27.47
	19	27.87	12	28.98	
June	26	28.06	19	29.23	Apr. 27.74
	2	28.07	26	29.01	May 27.94
	9	28.10	Feb. 2	29.14	June 28.20
	16	28.24	9	28.99	
July	23	28.24	16	29.36	July 28.36
	30	28.25	23	29.19	Aug. 28.52
	7	28.37	Mar. 1	29.50	Sept. 28.50
	14	28.09	8	29.58	
Aug.	21	28.54	15	29.87	Oct. 28.59
	28	28.28	22	29.22	Nov. 28.73
	4	28.71	29	29.78	Dec. 28.84
	11	28.34	Apr. 5	29.90	1972--Jan. 29.06
	18	28.58	12	29.73	Feb. 29.24
	25	28.46	19	29.63	Mar. 29.63
			26	30.05	
			May 3	29.82	Apr. 29.82

1/ Reserves available to support private nonbank deposits are defined as (1) Required reserves for private demand deposits, (2) Required reserves for total time and savings deposits, (3) Required reserves for nondeposit sources subject to reserve requirements, and (4) excess reserves. This series excludes required reserves for net interbank and U.S. Government demand deposits.

2/ Effective October 1, 1970 Reserve requirements for time deposits in excess of 5 million were reduced from 6 to 5 percent and a 5 percent reserve requirement was imposed on commercial paper issued by bank affiliates.



# 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

May 18, 1972

	Levels			
	Week ended		4 Wks. ended	
	May 17	May 10	May 17	April 19
<b>Reserve Aggregates 1/</b>	(\$ Bil., SA)			
Total reserves	33.0	32.7	32.8	32.6
Nonborrowed reserves	33.0	32.6	32.7	32.5
Required reserves	32.8	32.4	32.5	32.4
Reserves Available to Support Pvt. Nonbank Deposits	30.0	30.0	30.0	29.8
<b>Monetary Aggregates</b>	(\$ Bil., SA)			
M <sub>1</sub> (Currency plus demand deposits)	234.4	234.7	234.7	234.3
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	484.5	484.4	483.7	481.3
Adjusted credit proxy 2/	378.9	379.3	377.5	374.4
Time deposits, all commercial banks	286.1	285.3	284.5	280.6
U.S. Government demand deposits, member banks	7.0	7.9	6.9	7.4
<b>Other Reserve Measures &amp; Interest Rates</b>	(NSA)			
Member bank borrowings (\$ mil.)	39	85	130	88
Free or net borrowed (-) reserves (\$ mil.)	166	144	96	103
Federal funds rate	4.32	4.20	4.24	4.12
3-month Treasury bill rate	3.68	3.53	3.59	3.80
90-119 day dealer placed commercial paper rate 3/	4.48	4.48	4.50	4.48
3-month CD rate (secondary market) 4/	4.41	4.46	4.49	4.48
3-month Euro-dollar rate	4.88	4.93	4.98	5.47
U.S. Government bond rate 5/	6.10	6.14	6.14	6.14

Percent Change (Seasonally Adjusted Annual Rates)			
Average of 4 Weeks Ended		May 17, 1972	from 4 Week Averages
13 weeks previous	26 weeks previous	52 weeks previous	
14.5	12.7	8.4	
13.5	14.2	8.6	
14.0	12.2	8.3	
11.5	9.3	7.7	
Average of 4 Weeks Ended May 10, 1972 from 4 Week Averages			
13 weeks previous	26 weeks previous	52 weeks previous	
8.9	6.1	5.5	
10.4	10.7	9.0	
12.9	12.1	10.2	
13.4	15.7	14.2	

NSA--Not Seasonally Adjusted.

SA--Seasonally Adjusted.

n.a. -- Not Available.

- 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.
- Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain other nondeposit items.
- On May 10 bank-related commercial paper amounted to \$ 2144 million.
- Average of range of offering rates on 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.