



FEDERAL RESERVE

statistical release

170.

H. 9
(Rev. 4/72)

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

For Immediate Release

May 25, 1972

	Levels			
	Week ended		4 Wks. ended	
	May 24	May 17	May 24	April 26
Reserve Aggregates 1/	(\$ Bil., SA)			
Total reserves	32.84	33.04	32.77	32.66
Nonborrowed reserves	32.77	33.00	32.70	32.54
Required reserves	32.64	32.83	32.59	32.46
Reserves Available to Support Pvt. Nonbank Deposits	29.90	29.98	29.92	29.81
Monetary Aggregates	Week ended		4 Wks. ended	
	May 17	May 10	May 17	April 19
	(\$ Bil., SA)			
M ₁ (Currency plus demand deposits)	236.7	234.5	235.3	234.5
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	487.5	484.6	485.0	481.9
Adjusted credit proxy 2/	381.5	378.9	379.1	375.0
Time deposits, all commercial banks	286.9	286.1	285.5	281.5
U.S. Government demand deposits, member banks	6.9	7.0	7.1	7.3
Other Reserve Measures & Interest Rates	Week ended		4 Wks. ended	
	May 24	May 17	May 24	April 26
	(NSA)			
Member bank borrowings (\$ mil.)	63	39	76	119
Free or net borrowed (-) reserves (\$ mil.)	86	166	104	56
Federal funds rate	4.24	4.32	4.24	4.15
3-month Treasury bill rate	3.81	3.68	3.66	3.73
90-119 day dealer placed commercial paper rate 3/	4.40	4.48	4.47	4.54
3-month CD rate (secondary market) 4/	4.40	4.41	4.44	4.56
3-month Euro-dollar rate	4.78	4.88	4.90	5.32
U.S. Government bond rate 5/	6.02	6.10	6.10	6.16

Percent Change (Seasonally Adjusted Annual Rates)		
Average of 4 Weeks Ended	May 24, 1972	from 4 Week Averages
13 weeks previous	26 weeks previous	52 weeks previous
14.5	12.1	8.1
13.9	14.0	8.5
14.4	12.2	8.3
10.3	8:8	7.2
Average of 4 Weeks Ended	May 17, 1972	from 4 Week Averages
13 weeks previous	26 weeks previous	52 weeks previous
9.0	6.7	5.5
10.2	11.0	9.0
14.3	12.5	10.5
11.5	15.6	14.2

NSA--Not Seasonally Adjusted.

SA--Seasonally Adjusted.

n.a. -- Not Available.

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.

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

3/ On May 17 bank-related commercial paper amounted to \$2,106 million.

4/ Average of range of offering rates on negotiable certificates of deposit with 3-month maturity in secondary market.

5/ Daily average yield on 20-year bonds. Source: U.S. Treasury.

NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.