

# FEDERAL RESERVE statistical release

H.9  
(Rev. 4/72)

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

For Immediate Release

July 27, 1972

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended July 26, 1972 from 4 Week Averages		
	July 26	July 19	July 26	June 28	13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve Aggregates</b> <sup>1/</sup>	(\$ Bil., SA)						
Total reserves	33.17	33.34	33.15	33.04	6.0	8.7	8.4
Nonborrowed reserves	33.02	33.18	32.96	32.96	5.1	8.2	10.3
Required reserves	33.07	33.10	32.95	32.83	6.1	8.8	8.2
Reserves Available to Support Pvt. Nonbank Deposits	30.56	30.38	30.37	30.13	7.2	9.1	7.2
<b>Monetary Aggregates</b>	Week ended		4 Wks. ended		Average of 4 Weeks Ended July 19, 1972 from 4 Week Averages		
	July 19	July 12	July 19	June 21	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
M <sub>1</sub> (Currency plus demand deposits)	239.7	240.9	238.7	236.7	7.2	8.8	5.2
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	495.0	495.9	493.9	489.8	10.0	10.8	9.1
Adjusted credit proxy <sup>2/</sup>	386.6	384.4	384.2	382.7	9.8	10.9	10.1
Time deposits, all commercial banks	293.5	292.9	292.9	290.0	16.2	14.3	14.4
U.S. Government demand deposits, member banks	5.2	3.5	4.4	6.2			
<b>Other Reserve Measures &amp; Interest Rates</b>	Week ended		4 Wks. ended				
	July 26	July 19	July 26	June 28			
	(NSA)						
Member bank borrowings (\$ mil.)	171	175	221	85			
Free or net borrowed (-) reserves (\$ mil.)	-79	-6	-6	109			
Federal funds rate	4.54	4.47	4.56	4.46			
3-month Treasury bill rate	3.96	3.96	4.01	3.91			
90-119 day dealer placed commercial paper rate <sup>3/</sup>	4.78	4.88	4.84	4.58			
3-month CD rate (secondary market) <sup>4/</sup>	4.80	4.89	4.85	4.57			
3-month Euro-dollar rate	5.60	5.70	5.54	5.05			
U.S. Government bond rate <sup>5/</sup>	5.99	6.00	6.02	6.01			

NSA--Not Seasonally Adjusted.

SA--Seasonally Adjusted.

n.a. -- Not Available.

<sup>1/</sup> 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.

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

<sup>3/</sup> On July 19 bank-related commercial paper amounted to \$ 2,151 million.

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

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

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