



FEDERAL RESERVE

statistical release

185.

H. 9
(Rev. 4/72)

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

For Immediate Release

September 7, 1972

	Levels			
	Week ended		4 Wks. ended	
	Sept. 6	Aug. 30	Sept. 6	Aug. 9
Reserve Aggregates 1/	(\$ Bil., SA)			
Total reserves	33.81	33.60	33.52	33.28
Nonborrowed reserves	32.98	33.10	33.01	33.06
Required reserves	32.99	33.28	33.15	33.13
Reserves Available to Support Pvt. Nonbank Deposits	-31.44	30.88	30.81	30.46
Monetary Aggregates	(\$ Bil., SA)			
	Aug. 30	Aug. 23	Aug. 30	Aug. 2
M ₁ (Currency plus demand deposits)	241.2	240.4	240.7	240.0
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	499.7	498.3	498.5	495.6
Adjusted credit proxy 2/	390.1	388.7	389.2	386.7
Time deposits, all commercial banks	298.9	297.5	297.1	294.0
U.S. Government demand deposits, member banks	3.5	3.1	4.6	5.1
Other Reserve Measures & Interest Rates	(NSA)			
	Sept. 6	Aug. 30	Sept. 6	Aug. 9
Member bank borrowings (\$ mil.)	838	477	512	249
Free or net borrowed (-) reserves (\$ mil.)	-3	-197	-137	-99
Federal funds rate	4.89	4.90	4.85	4.57
3-month Treasury bill rate	4.60	4.33c	4.21	3.90
90-119 day dealer placed commercial paper rate 3/	5.00	4.85	4.84	4.76
3-month CD rate (secondary market) 4/	4.98	4.92	4.88	4.78
3-month Euro-dollar rate	5.49	5.44	5.48	5.57
U.S. Government bond rate 5/	5.99	5.95	5.95	5.98

Percent Change (Seasonally Adjusted Annual Rates)		
Average of 4 Weeks Ended Sept. 6, 1972 from 4 Week Averages		
13 weeks previous	26 weeks previous	52 weeks previous
6.2	11.7	8.6
1.1	8.8	10.0
4.3	10.6	8.1
10.6	9.6	7.9
Average of 4 Weeks Ended Aug. 30, 1972 from 4 Week Averages		
13 weeks previous	26 weeks previous	52 weeks previous
8.5	8.1	5.5
9.7	9.5	9.7
8.7	12.1	10.7
13.5	13.4	15.4

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 Aug. 30 bank-related commercial paper amounted to \$ 2,373 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.