



FEDERAL RESERVE

statistical release

188.

H.9
(Rev. 4/72)

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

For Immediate Release

September 28, 1972

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4-Weeks Ended Sept. 27, 1972 from 4 Week Averages		
	Sept. 27	Sept. 20	Sept. 27	Aug. 30	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 1/	(\$ Bil., SA)						
Total reserves	33.37	33.41	33.34	33.37	- 3.7	8.4	7.3
Nonborrowed reserves	32.78	32.63	32.75	33.01	-2.5	5.3	7.1
Required reserves	33.30	33.18	33.11	33.22	3.4	8.3	7.1
Reserves Available to Support Pvt. Nonbank Deposits	30.83	31.06	30.94	30.52	10.8	9.0	8.6
Monetary Aggregates	Week ended		4 Wks. ended		Average of 4 Weeks Ended Sept. 20, 1972 from 4 Week Averages		
	Sept. 20	Sept. 13	Sept. 20	Aug. 23	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
M ₁ (Currency plus demand deposits)	241.6	241.4	241.7	240.3	8.4	7.6	6.1
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	502.0	501.2	501.3	497.6	9.4	9.3	10.2
Adjusted credit proxy 2/	393.5	391.9	391.6	388.6	9.3	11.2	11.0
Time deposits, all commercial banks	300.6	300.1	299.8	296.2	13.5	14.4	15.8
U.S. Government demand deposits, member banks	5.9	4.9	4.7	5.1			
Other Reserve Measures & Interest Rates	Week ended		4 Wks. ended				
	Sept. 27	Sept. 20	Sept. 27	Aug. 30			
	(NSA)						
Member bank borrowings (\$ mil.)	551	719	564	374			
Free or net borrowed (-) reserves (\$ mil.)	-544	-473	-320	-211			
Federal funds rate	4.99	4.93	4.88	4.80			
3-month Treasury bill rate	4.65	4.66	4.66	4.02			
90-119 day dealer placed commercial paper rate 3/	5.13	5.08	5.05	4.75			
3-month CD rate (secondary market) 4/	5.17	5.11	5.07	4.81			
3-month Euro-dollar rate	5.34	5.34	5.42	5.46			
U.S. Government bond rate 5/	6.12	6.04	6.04	5.94			

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 Sept. 20 bank-related commercial paper amounted to \$ 2,354 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.