



# FEDERAL RESERVE statistical release

H.9  
(Rev. 4/72)

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

For Immediate Release  
February 1, 1973

	Levels			
	Week ended		4 Wks. ended	
	Jan. 31	Jan. 24	Jan. 31	Jan. 3
<b>Reserve Aggregates</b> 1/ 2/ (Series revised) 3/	(\$ Bil., SA)			
Total reserves	32.15	31.83	32.28	31.42
Nonborrowed reserves	30.57	30.58	30.96	29.92
Required reserves	31.69	31.81	32.02	31.19
Reserves Available to Support Pvt. Nonbank Deposits	29.49	29.01	29.40	28.93
<b>Monetary Aggregates</b> (Series revised) 3/	Week ended		4 Wks. ended	
	Jan. 24	Jan. 17	Jan. 24	Dec. 27
	(\$ Bil., SA)			
M <sub>1</sub> (Currency plus demand deposits)	255.2	255.7	255.9	255.4
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	528.1	528.5	528.3	524.3
Adjusted credit proxy 4/	409.3	409.4	409.5	405.6
Time deposits, all commercial banks	317.5	316.6	316.3	312.1
U.S. Government demand deposits, member banks	6.7	6.7	7.1	6.5
<b>Other Reserve Measures &amp; Interest Rates</b>	Week ended		4 Wks. ended	
	Jan. 31	Jan. 24	Jan. 31	Jan. 3
	(NSA)			
Member bank borrowings (\$ mil.)	1311	1095	1099	1224
Free or net borrowed (-) reserves (\$ mil.) 2/	-877	-1080	-882	-924
Federal funds rate	6.35	6.03	5.98	5.41
3-month Treasury bill rate	5.70	5.58	5.43	5.12
90-119 day dealer placed commercial paper rate 5/	5.93	5.85	5.78	5.47
3-month CD rate (secondary market) 6/	5.98	5.83	5.80	5.46
3-month Euro-dollar rate	6.58	6.15	6.17	6.00
U.S. Government bond rate 7/	6.87	6.86	6.85	6.00

Percent Change (Seasonally Adjusted Annual Rates)		
Average of 4 Weeks Ended Jan. 31, 1973	from 4 Week Averages	
13 weeks previous	26 weeks previous	52 weeks previous
19.4	14.2	11.7
10.4	7.3	7.6
19.4	13.6	11.7
16.4	12.7	10.5
Average of 4 Weeks Ended Jan. 24, 1973		
13 weeks previous	from 4 Week Averages	
26 weeks previous	52 weeks previous	
7.2	6.7	8.4
9.6	9.7	10.6
11.4	11.1	11.6
15.6	14.8	15.1

NSA-- Not seasonally adjusted

SA--Seasonally adjusted

- 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. Reserve aggregates reflect the change in Regulation D effective November 9, which reduced required reserves by about \$3.2 billion. Per cent annual rates of growth for required reserves and other reserve aggregates have been adjusted to remove the effect of this structural change.
- 2/ Adjusted to include certain reserve deficiencies on which penalties can be waived for a transition period in connection with bank adaptation to Regulation J as amended effective November 9, 1972. The adjustment amounted to \$450 million from November 9 to December 27, and \$279 million thereafter.
- 3/ The Board has just completed its regular benchmark and seasonal factor review of reserves and monetary aggregates. Current data are shown on the Board's H.6, "Money Stock Measures" and H.3, "Aggregate Reserves and Member Bank Deposits", releases. An explanation of the revision along with monthly historical data will appear in the February issue of the Federal Reserve Bulletin. Weekly historical data are available from the Banking Section, Division of Research and Statistics.
- 4/ Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
- 5/ On Jan. 24 bank-related commercial paper amounted to 2,682 million.
- 6/ Average of range of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
- 7/ Daily average yield on 20-year bonds.

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