



FEDERAL RESERVE

statistical release

218.

H.9
(Rev. 4/72)WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES
(Averages of daily figures)For Immediate Release
April 26, 1973

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended April 25, 1973 from 4 Week Averages		
	April 25	April 18	April 25	March 28	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 1/2/							
Total reserves	32.31	32.52	32.33	31.93	0.6	10.2	8.9
Nonborrowed reserves	30.75	29.22	29.97	29.35	-11.5	-0.7	2.1
Required reserves	31.96	32.35	32.09	31.74	0.8	10.2	8.9
Reserves Available to Support Pvt. Nonbank Deposits	30.00	29.83	29.83	29.57	5.2	11.1	9.5
Monetary Aggregates							
	Week ended		4 Wks. ended		Average of 4 Weeks Ended April 18, 1973 from 4 Week Averages		
	April 18	April 11	April 18	March 21	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
M ₁ (Currency plus demand deposits)	258.9	257.4	257.5	256.8	1.7	5.2	6.2
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	537.9	534.0	534.7	532.2	5.0	7.8	8.9
Adjusted credit proxy 3/	425.7	424.0	424.8	419.8	15.2	13.9	12.8
Time deposits, all commercial banks	337.1	335.6	335.1	328.5	24.8	20.8	18.3
U.S. Government demand deposits, member banks	4.6	5.3	6.5	7.3			
Other Reserve Measures & Interest Rates							
	Week ended		4 Wks. ended				
	April 25	April 18	April 25	March 28			
	(NSA)						
Member bank borrowings (\$ mil.)	1646	1848	1687	1833			
Free or net borrowed (-) reserves (\$ mil.) 2/	-1406	-1616	-1454	-1656			
Federal funds rate	7.14	7.23	7.10	7.06			
3-month Treasury bill rate	6.22	6.18	6.28	6.07			
90-119 day dealer placed commercial paper rate 4/	7.13	7.13	7.12	6.73			
3-month CD rate (secondary market) 5/	7.32	7.27	7.29	6.93			
3-month Euro-dollar rate	8.08	7.90	8.17	8.52			
U.S. Government bond rate 6/	6.86	6.84	6.86	6.91			

NSA--Not Seasonally Adjusted.

SA--Seasonally Adjusted.

- 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, 1972, 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.
- 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, 1972; \$279 million from December 28, 1972 to March 28, 1973, and \$172 million thereafter.
- Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
- On April 18 bank-related commercial paper amounted to \$3,769 million.
- Average of range of offering rates of negotiable certificates of deposit with 3-month maturity in second market.
- Daily average yield on 20-year bonds. Source: U.S. Treasury.

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