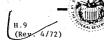
## FEDERAL RESERVE

statistical release



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

For Immediate Release April 26, 1973

Veck ended   April 25   April 18   April 125   March 28   April 26   April 25   March 28   April 26   April 25   March 28   April 26   April 26   April 26   April 26   April 27   April 28   April 29   April 29   April 29   April 29   April 28   April 29   April 28   April 29   April 28   April 29   April 28   April 29   April							
Meserve Aggregates   1/2		Levels			Percent Change (Seasonally Adjusted Appeal Dates)		
April 25	. V	Week ended	4 Wks	ended	Average of Allegha	P 1-1 A	minar kares)
Total reserves   32.31   32.52   32.33   31.93   31.96   32.95   32.95   32.95   31.96   32.95   32.95   31.96   32.95   32.95   32.95   31.96   32.95   32.	Po-			March 28	13 weeks providens	Ended April 25, 19/3	from 4 Week Averages
32.31   32.52   32.33   31.93   31.93   30.75   29.22   29.97   29.35   -11.5   -0.7   2.1   31.96   32.35   32.09   31.74   30.00   29.83   29.83   29.57   29.23   29.97   29.35   -11.5   -0.7   2.1	Reserve Aggregates 1/2/		(\$ Bil., SA)	THATCH 20	15 weeks previous	20 Weeks previous	52 weeks previous
April 18   April 1   April 18   March 21   (\$ Bil., SA)   258.9   257.4   257.5   256.8   1.7   5.2   6.2   6.2   6.2   6.5	Nonborrowed reserves Required reserves	30.75 31.96 30.00	32.52 32.33 29.22 29.93 32.35 32.09 29.83 29.83	29.35 31.74 29.57	-11.5 0.8	-0.7 10.2	2.1 8.9
Monetary Aggregates   Monetary Monetary Monetary Monetary Aggregates   Monetary Aggregates   Monetary Aggregates   Monetary Monetary Aggregates   Monetary Mon	we will be a second of the sec				Average of 4 Weeks	Ended April 18 197	from / Hook Assessed
M <sub>1</sub> (Currency plus demand deposits) M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's) Solvent deposits, all commercial banks U.S. Government demand deposits, member banks  Other Reserve Measures & Interest Rates  Member bank borrowings (\$ mil.) Free or net borrowed (-) reserves (\$ mil.) 2/ Frederal funds rate  3	Monetary Aggregates	April 18 Apr	ril 11 April 18 (\$ Bil., SA)	March 21	13 weeks previous	26 weeks previous	52 weeks previous
Adjusted credit proxy 3/ Time deposits, all commercial banks U.S. Government demand deposits, member banks  U.S. Government demand deposits, member banks  Week ended   4 Wks. ended   April 25   April 18   April 25   March 28    Member bank borrowings (\$ mil.)  Free or net borrowed (-) reserves (\$ mil.) 2/ Frederal funds rate  3month Treasury bill rate 90-119 day dealer placed commercial paper rate 4/ 3month CD rate (secondary market) 5/ 3month Euro-dollar rate U.S. Government bond rate 6/  U.S. Government bond rate 6/  3	M2 (M, plus time deposits at commercial banks	258.9 25		256.8	1.7	5.2	6.2
U.S. Government demand deposits, member banks    337, 1 335, 5 3 35, 1 328, 5 6, 5 7, 3	Adjusted credit proxy 3/	425.7 4					
Week ended   April 25   April 18   April 22   March 28	U.S. Government demand deposits, member banks	337.1 33 4.6	35.6 335.1 5.3 6.5	328.5 7.3			
Member bank borrowings (\$ mi1.)   1646   1848   1687   1833   1848   1687   1849   1656   1849   1656   1849   1656   1849   1849   1656   1849   1		Week ended 4 Wks, ended			***************************************	***************************************	····
Free or net borrowed (-) reserves (\$ mil.) 2/ Federal funds rate 3-month Treasury bill rate 90-119 day dealer placed commercial paper rate 4/ 3-month Euro-dollar rate U.S. Government bond rate 6/  -1406 -1616 -1454 -1656  7.14 7.23 7.10 7.06  6.22 6.18 6.28 6.07  7.13 7.13 7.12 6.73  7.32 7.27 7.29 6.93  8.08 7.90 8.17 8.52  6.86 6.84 6.86 6.91	Other Reserve Measures & Interest Rates	April 25 Apri		March 28			
Federal funds rate 3-month Treasury bill rate 90-119 day dealer placed commercial paper rate 4/ 3-month CD rate (secondary market) 5/ 3-month Euro-dollar rate U.S. Government bond rate 6/  7.14 7.23 7.10 7.06 6.22 6.18 6.28 6.07 7.13 7.13 7.12 6.73 7.29 6.93 8.08 7.90 8.17 8.52 6.86 6.84 6.86 6.91	Member bank borrowings (\$ mil.) Free or net borrowed (-) reserves (\$ mil.) 2/		200,				
3-month Treasury bill rate 90-119 day dealer placed commercial paper rate 4/ 3-month CD rate (secondary market) 5/ 3-month Euro-dollar rate U.S. Government bond rate 6/  0.22 6.18 6.28 6.07 7.13 7.13 7.12 6.73 7.27 7.29 6.93 8.08 7.90 8.17 8.52 6.86 6.84 6.86 6.91	Federal funds rate					***************************************	***************************************
90-119 day dealer placed commercial paper rate 4/ 7.13 7.13 7.12 6.73 7.32 7.27 7.29 6.93 3-month CD rate (secondary market) 5/ 7.32 7.27 7.29 6.93 8.08 7.90 8.17 8.52 6.86 6.84 6.86 6.91		6.22			× × × × × × × × × × × × × × × × × × ×	***************************************	***************************************
3-month Euro-dollar rate 6/ 7.32 7.27 7.29 6.93 8.08 7.90 8.17 8.52 6.86 6.84 6.86 6.91	90-119 day dealer placed commercial paper rate 4/				<b>*************************************</b>	***************************************	***************************************
U.S. Government bond rate 6/ 6.86 6.84 6.86 6.91	3-month Pure dellar maket) 3/		7.27 7.29		<b>*************************************</b>	***************************************	***************************************
0.00 0.84 0.86 6.91				8.52	· ************************************	***************************************	***************************************
NSA Not Seasonally Adjusted. SA Seasonally Adjusted.	o.o. Government bond rate o/	6.86	6.84 6.86				
	NSA Not Seasonally Adjusted.	SA	Seasonally Add	uated		***************************************	

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. 5/ Average of range of offering rates of negotiable certificates of deposit with 3-month maturity in second market.

Digitized for PRAS average yield on 20-year bonds. Source: U.S. Treasury.

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