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FEDERAL RESERVE statistical release

H.9
(Rev. 4/72)

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

For Immediate Release

June 28, 1973

Reserve Aggregates 1/ 2/	Levels: Week ended June 27	Levels: Week ended June 20	Levels: 4 Wks. ended June 27	Levels: 4 Wks. ended May 30	Percent Change (Seasonally Adjusted Annual Rates): Average of 4 Weeks Ended June 27, 1973 from 4 Week Averages 13 weeks previous	26 weeks previous	52 weeks previous
	($ Bil., SA)						
Total reserves	32.41	32.61	32.34	32.45	4.6	6.6	7.7
Nonborrowed reserves	30.91	30.57	30.56	29.91	14.8	3.0	2.6
Required reserves	32.28	32.38	32.14	32.30	4.6	6.8	7.8
Reserves Available to Support Pvt. Nonbank Deposits	30.56	30.57	30.44	30.08	10.7	10.4	10.5

Monetary Aggregates	Week ended June 20	Week ended June 13	4 Wks. ended June 20	4 Wks. ended May 23	Average of 4 Weeks Ended June 20, 1973 from 4 Week Averages 13 weeks previous	26 weeks previous	52 weeks previous
	($ Bil., SA)						
M_1 (Currency plus demand deposits)	263.9	263.2	262.8	260.2	9.3	6.9	7.3
M_2 (M_1 plus time deposits at commercial banks other than large time CD's)	545.8	545.1	544.4	539.8	9.2	8.5	9.2
Adjusted credit proxy 3/	435.4	433.4	433.3	429.7	12.9	14.3	12.7
Time deposits, all commercial banks	343.5	343.8	343.5	340.7	18.3	21.0	18.0
U.S. Government demand deposits, member banks	6.1	4.5	4.8	5.0			

Other Reserve Measures & Interest Rates	Week ended June 27	Week ended June 20	4 Wks. ended June 27	4 Wks. ended May 30
	(NSA)			
Member bank borrowings ($ mil.)	1849	1928	1785	1847
Federal funds rate	8.59	8.55	8.44	7.86
3-month Treasury bill rate	7.24	7.22	7.15	6.36
90-119 day dealer placed commercial paper rate 4/	8.18	8.03	7.94	7.27
3-month CD rate (secondary market) 5/	8.29	C 8.09	8.06	7.47
3-month Euro-dollar rate	8.91	8.78	8.78	8.49
U.S. Government bond rate 6/	7.09	7.04	7.05	7.00

NSA--Not Seasonally Adjusted. SA--Seasonally Adjusted. C - corrected.

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, 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.

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, 1972; $279 million from December 28, 1972 to March 28, 1973, and $172 million thereafter.

3/ Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.

4/ On June 20 bank-related commercial paper amounted to $4,124 million.

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

6/ Daily average yield on 20-year bonds. Source: U.S. Treasury.

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