



FEDERAL RESERVE

statistical release

228.

H.9
(Rev. 4/72)

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

For Immediate Release
July 5, 1973

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended July 4, 1973 from 4 Week Averages		
	July 4	June 27	July 4	June 6	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates ^{1/2/}	(\$ Bil., SA)						
Total reserves	33.31	32.42	32.55	32.54	6.0	6.5	8.2
Nonborrowed reserves	31.94	30.91	30.79	30.26	16.5	5.3	3.2
Required reserves	32.86	32.28	32.35	32.25	6.4	6.7	8.2
Reserves Available to Support Pvt. Nonbank Deposits	30.89	30.56	30.53	30.31	11.0	10.0	10.7
	Week ended		4 Wks. ended		Average of 4 Weeks Ended June 27, 1973 from 4 Week Averages		
	June 27	June 20	June 27	May 30	13 weeks previous	26 weeks previous	52 weeks previous
Monetary Aggregates	(\$ Bil., SA)						
M ₁ (Currency plus demand deposits)	262.6	263.9	263.2	260.5	10.0	6.1	7.4
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	544.4	545.8	545.0	540.6	9.2	7.9	9.2
Adjusted credit proxy ^{3/}	434.8	435.4	434.3	430.1	12.2	14.2	12.8
Time deposits, all commercial banks	344.4	343.5	343.7	342.1	15.8	20.2	17.8
U.S. Government demand deposits, member banks	5.6	6.1	5.2	4.3			
	Week ended		4 Wks. ended				
	July 4	June 27	July 4	June 6			
Other Reserve Measures & Interest Rates	(NSA)						
Member bank borrowings (\$ mil.)	2401	1846	1968	1892			
Federal funds rate	10.21	8.59	8.88	8.06			
3-month Treasury bill rate	7.69	7.24	7.31	6.59			
90-119 day dealer placed commercial paper rate ^{4/}	8.56	8.18	8.16	7.41			
3-month CD rate (secondary market) ^{5/}	8.63	8.29	8.26	7.59			
3-month Euro-dollar rate	9.26	8.91	8.93	8.60			
U.S. Government bond rate ^{6/}	7.15	7.09	7.08	7.02			

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, 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; \$172 million from March 29, 1973 to June 27, 1973; and \$112 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 27 bank-related commercial paper amounted to \$4283 million.
- ^{5/} Average SER 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.