FEDERAL RESERVE statistical release

H.9
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WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES
(Averages of daily figures)

For Immediate Release
February 7, 1974

SERIES REVISED 1/	Levels: Week ended Feb. 6	Week ended Jan. 30	4 Wks. ended Feb. 6	4 Wks. ended Jan. 9	Percent Change (Seasonally Adjusted Annual Rates): Average of 4 Weeks Ended Feb. 6, 1974 from 4 Week Averages: 13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 2/3/	($ Bil., SA)						
Total reserves	35.17	35.64	35.75	35.38	14.2	9.7	8.4
Nonborrowed reserves	34.17	34.42	34.65	34.25	18.9	16.0	9.2
Required reserves	35.07	35.36	35.60	35.08	14.5	10.5	8.7
Reserves Available to Support Pvt. Nonbank Deposits	32.64	32.89	32.77	32.92	4.7	5.1	8.6

SERIES REVISED 1/	Week ended Jan. 30	Week ended Jan. 23	4 Wks. ended Jan. 30	4 Wks. ended Jan. 2	Average of 4 Weeks Ended Jan. 30, 1974 from 4 Week Averages: 13 weeks previous	26 weeks previous	52 weeks previous
Monetary Aggregates	($ Bil., SA)						
M_1 (Currency plus demand deposits)	268.5	269.0	269.3	270.7	4.5	2.2	5.0
M_2 (M_1 plus time deposits at commercial banks other than large time CD's)	573.8	573.8	573.3	571.4	8.5	7.6	8.3
Adjusted credit proxy 4/	454.1	454.5	453.8	450.6	6.7	7.2	10.9
Time deposits, all commercial banks	372.3	370.6	369.7	363.8	12.2	11.3	16.3
U.S. Government demand deposits, member banks	5.5	6.2	6.3	5.1			

Other Reserve Measures & Interest Rates	Week ended Feb. 6	Week ended Jan. 30	4 Wks. ended Feb. 30	4 Wks. ended Jan. 9
	(NSA)			
Member bank borrowings ($ mil.)	998	1221	1098	1129
Includes seasonal borrowings of:	18	17	17	31
Federal funds rate	9.13	9.47	9.49	9.83
3-month Treasury bill rate	7.16	7.79	7.69	7.47
90-119 day dealer placed commercial paper rate 5/	8.25	8.65	8.69	9.12
3-month CD rate (secondary market) 6/	8.27	8.87	8.85	9.15
3-month Euro-dollar rate	8.79	9.09	9.24	10.25
U.S. Government bond rate 7/	7.45	7.49	7.48	7.35

NSA--Not Seasonally Adjusted. SA--Seasonally Adjusted.

1/ Reserve and monetary aggregates series have been revised to incorporate new benchmark adjustments and revised seasonal adjustment factors. A detailed explanation of the revision will be published in the February issue of the Federal Reserve Bulletin. Revised data are available from the Banking Section of the Board's Division of Research and Statistics.

2/ 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 changes in Regulation D. Per cent annual rates of growth for required reserves and other reserve aggregates have been adjusted to remove the effect of these structural changes.

3/ 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; $112 million from June 28, 1973 to September 26, 1973; $84 million from September 27, 1973 to December 26, 1973; and $67 million thereafter.

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

5/ On Jan. 30, 1974 bank-related commercial paper amounted to $ 5504 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. Source: U.S. Treasury.

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

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