



FEDERAL RESERVE

statistical release

H.9
(Rev. 4/72)

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

For Immediate Release
April 4, 1974

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended April 3, 1974 from 4 Week Averages		
	Apr. 3	Mar. 27	Apr. 3	Mar. 6	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 1/2/	(\$ Bil., SA)						
Total reserves	35.46	34.78	35.06	34.99	2.5	4.6	6.7
Nonborrowed reserves	33.96	33.07	33.64	33.82	0.7	6.8	8.6
Required reserves	35.17	34.63	34.91	34.81	4.1	4.9	7.0
Reserves Available to Support Pvt. Nonbank Deposits	32.27	33.15	33.14	32.90	6.5	4.1	8.8
Monetary Aggregates	(\$ Bil., SA)						
M ₁ (Currency plus demand deposits)	274.3	274.4	274.8	272.4	6.5	7.2	6.4
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	583.9	583.9	584.1	580.0	9.7	10.0	9.2
Adjusted credit proxy 3/	460.3	459.3	458.6	454.6	8.3	5.8	9.0
Time deposits, all commercial banks	378.4	376.6	376.5	374.2	15.6	10.5	13.8
U.S. Government demand deposits, member banks	3.6	3.9	3.7	2.9			
Other Reserve Measures & Interest Rates	(NSA)						
Member bank borrowings (\$ mil.)	1503	1713	1421	1173			
Includes seasonal borrowings of:	48	44	36	18			
Federal funds rate	9.93	9.61	9.48	8.95			
3-month Treasury bill rate	8.41	8.22	8.09	7.23			
90-119 day dealer placed commercial paper rate 4/	9.45	9.10	8.87	7.99			
3-month CD rate (secondary market) 5/	9.68	9.38	9.04	8.11			
3-month Euro-dollar rate	9.84	9.88	9.43	8.52			
U.S. Government bond rate 6/	7.90	7.84	7.78	7.50			

NSA--Not Seasonally Adjusted.

SA--Seasonally Adjusted

C--Corrected

- 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.
- Adjusted to include certain reserve deficiencies on which penalties can be waived for a transition period in connection with bank adaptation to \$84 million from September 27, 1973 to December 26, 1973; and \$67 million thereafter.
- Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
- On Mar. 27, 1974 bank-related commercial paper amounted to \$6,024 million.
- Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.
- Daily average yield on 20-year bonds. Source: U.S. Treasury.

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