



# FEDERAL RESERVE statistical release

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(Rev. 4/72)

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

For Immediate Release  
September 19, 1974

	Levels				Percent Change (Seasonally Adjusted Annual Rates)			
	Week ended		4 Wks. ended		Average of 4 Weeks Ended		Sept. 18, 1974 from 4 Week Averages	
	Sept. 18	Sept. 11	Sept. 18	Aug. 21	13 weeks previous	26 weeks previous	52 weeks previous	52 weeks previous
<b>Reserve Aggregates</b> 1/	(\$ Bil., SA)							
Total reserves	37.40	37.06	37.32	37.23	8.8	14.0	9.3	9.3
Nonborrowed reserves	34.48	34.97	33.96	33.91	7.2	1.3	5.7	5.7
Required reserves	37.25	36.92	37.12	37.04	8.8	13.6	9.4	9.4
Reserves Available to Support Pvt. Nonbank Deposits	35.57	35.41	35.49	35.26	9.6	14.8	9.4	9.4
<b>Monetary Aggregates</b>	(\$ Bil., SA)							
M <sub>1</sub> (Currency plus demand deposits)	280.4	280.6	280.5	280.2	2.4	4.1	5.5	5.5
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	602.5	602.8	602.4	600.6	6.1	6.3	8.3	8.3
Adjusted credit proxy 2/	491.9	490.6	490.4	488.1	8.4	15.2	10.2	10.2
Time deposits, all commercial banks	408.0	407.2	406.9	405.7	10.2	16.7	14.1	14.1
U.S. Government demand deposits, member banks	6.3	5.9	6.0	3.4				
<b>Other Reserve Measures &amp; Interest Rates</b>	(NSA)							
Member bank borrowings (\$ mil.)	2921	3085	3361	3314				
Includes seasonal borrowings of:	134	132	145	166				
Federal funds rate	11.41 <sub>50</sub>	11.48	11.59	12.16				
3-month Treasury bill rate	8.45	9.17	9.11	8.43				
90-119 day dealer placed commercial paper rate	11.65	11.78	11.84	11.63				
3-month CD rate (secondary market) 3/	11.89	12.00	12.17	12.10				
3-month Euro-dollar rate	12.18	12.98	13.20	13.40				
U.S. Government bond rate 4/	8.64	8.61	8.65	8.49				

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 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.

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

3/ Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.

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

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