



FEDERAL RESERVE

statistical release

H.9
(REV. 4/72)WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES
(Averages of daily figures)CORRECTED COPY
For Immediate Release
September 27, 1974

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended Sept. 25, 1974 from 4 Week Averages		
	Sept. 25	Sept. 18	Sept. 25	Aug. 28	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 1/	(\$ Bil., SA)						
Total reserves	37.08	37.36	37.25	37.23	c8.4	c14.4	c9.3
Nonborrowed reserves	33.55	34.44	c33.89	33.95	c4.2	c 2.5	c5.4
Required reserves	37.00	37.25	37.08	37.04	c8.5	c14.2	c9.4
Reserves Available to Support Pvt. Nonbank Deposits	34.98	35.51	35.36	35.30	c8.7	c14.5	c9.3
Monetary Aggregates	(\$ Bil., SA)				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
M ₁ (Currency plus demand deposits)	280.7	280.6	280.5	280.6	2.0	4.1	5.6
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	602.8	602.7	602.6	601.5	5.4	6.2	8.3
Adjusted credit proxy 2/	491.1	491.8	490.6	488.7	7.6	14.6	10.2
Time deposits, all commercial banks	408.2	408.0	407.4	405.9	9.2	16.6	14.0
U.S. Government demand deposits, member banks	5.7	6.2	6.0	4.3			
Other Reserve Measures & Interest Rates	(\$ Bil., NSA)						
	Sept. 25	Sept. 18	Sept. 25	Aug. 28			
Member bank borrowings (\$ mil.)	3531	2921	3360	3275			
Includes seasonal borrowings of:	141	134	140	166			
Federal funds rate	11.12	11.41	11.41	12.05			
3-month Treasury bill rate	7.04	8.45	8.46	8.96			
90-119 day dealer placed commercial paper rate 3/	10.93	11.65	11.58	11.77			
3-month CD rate (secondary market) 4/	11.16	11.89	11.84	12.22			
3-month Euro-dollar rate	11.60	12.18	12.62	13.55			
U.S. Government bond rate 5/	8.56	8.64	8.62	8.60			

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 changes in Regulation D. Effective Sept. 19, 1974, reserve requirements were reduced by about \$510 million. 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 series has been revised to reflect a new panel of reporting banks and new definitions. Beginning August 28, 1974, the bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
- 3/ Reported bank-related commercial paper outstanding on the unrevised series for the week ending August 28, was \$6,637 million. On the revised basis reported bank-related commercial paper outstanding was: August 28, \$8,361 million; September 4, \$8,371 million; September 11, \$8,105 million; and September 18, \$8,033 million. Historical data in the new format will be available in October.
- 4/ Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.
- 5/ Daily average yield on 20-year bonds. Source: U.S. Treasury.

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