



FEDERAL RESERVE

statistical release

U-293

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

For Immediate Release
October 3, 1974

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended	Oct. 2, 1974	from 4 Week Averages
	Oct. 2	Sept. 25	Oct. 2	Sept. 4	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates ^{1/}	(\$ Bil., SA)						
Total reserves	37.51	37.09	37.25	37.32	7.2	14.0	9.4
Nonborrowed reserves	34.29	33.56	34.06	33.84	6.1	4.1	5.4
Required reserves	37.09	37.00	37.06	37.12	7.5	13.8	9.5
Reserves Available to Support Pvt. Nonbank Deposits	35.19	34.96	35.24	35.38	7.6	14.4	9.3
Monetary Aggregates	(\$ Bil., SA)						
	Sept. 25		Sept. 25		Sept. 25, 1974		
	Sept. 18		Sept. 25		from 4 Week Averages		
	(\$ Bil., SA)						
M ₁ (Currency plus demand deposits)	280.0	280.8	280.5	280.8	1.3	3.9	5.7
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	602.2	603.2	602.7	602.1	4.6	6.1	8.3
Adjusted credit proxy ^{2/}	489.9	490.8	490.7	489.1	6.8	14.0	10.1
Time deposits, all commercial banks	408.7	408.3	408.1	406.0	8.7	16.6	14.0
U.S. Government demand deposits, member banks	5.4	5.7	5.8	5.2			
Other Reserve Measures & Interest Rates	(NSA)						
	Week ended		4 Wks. ended				
	Oct. 2	Sept. 25	Oct. 2	Sept. 4			
Member bank borrowings (\$ mil.)	3218	3551	3189	3479			
Includes seasonal borrowings of:	142	141	137	160			
Federal funds rate	11.04	11.12	11.26	11.93			
3-month Treasury bill rate	6.53	7.04	7.80	9.15			
90-119 day dealer placed commercial paper rate ^{3/}	10.50	10.93	11.22	11.87			
3-month CD rate (secondary market) ^{4/}	10.88	11.16	11.48	12.28			
3-month Euro-dollar rate	12.04	11.60	12.20	13.59			
U.S. Government bond rate	7.52	8.56	8.58	8.64			

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/} On September 25, 1974, bank-related commercial paper amounted to \$8,211 million.
- ^{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.