



FEDERAL RESERVE

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

For Immediate Release
October 17, 1974

	Levels			
	Week ended		4 Wks. ended	
	Oct. 16	Oct. 9	Oct. 16	Sept. 18
Reserve Aggregates 1/	(\$ Bil., SA)			
Total reserves	37.32	36.71	37.17	37.30
Nonborrowed reserves	35.58	34.46	34.49	33.94
Required reserves	37.02	36.74	36.96	37.12
Reserves Available to Support Pvt. Nonbank Deposits	35.08	34.65	34.99	35.44
Monetary Aggregates	(\$ Bil., SA)			
M ₁ (Currency plus demand deposits)	280.3	280.7	280.5	280.6
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	605.0	604.1	603.6	602.5
Adjusted credit proxy 2/	489.1	491.0	490.2	490.2
Time deposits, all commercial banks	410.0	409.9	490.2	406.9
U.S. Government demand deposits, member banks	5.7	5.0	5.5	6.0
Other Reserve Measures & Interest Rates	(NSA)			
Member bank borrowings (\$ mil.)	1745	2245	2685	3361
Includes seasonal borrowings of:	122	134	135	145
Federal funds rate	10.11	10.43	10.68	11.59
3-month Treasury bill rate	7.72	6.87	7.04	9.11
90-119 day dealer placed commercial paper rate 3/	9.56	10.13	10.28	11.84
3-month CD rate (secondary market) 4/	9.96	10.28	10.57	12.17
3-month Euro-dollar rate	11.04	11.64	11.58	13.20
U.S. Government bond rate 5/	8.36	8.51	8.49	8.65

Percent Change (Seasonally Adjusted Annual Rates)		
Average of 4 Weeks Ended Oct. 16, 1974		from 4 Week Averages
13 weeks previous	26 weeks previous	52 weeks previous
5.0	13.7	9.4
9.3	7.7	6.4
3.8	13.7	9.4
6.7	13.7	9.4
Average of 4 Weeks Ended Oct. 9, 1974		
13 weeks previous		from 4 Week Averages
26 weeks previous		52 weeks previous
1.0	3.6	5.5
4.2	6.0	8.1
4.5	11.5	9.8
7.3	15.0	14.2

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. Beginning October 8, 1974, reserve aggregates were reduced by about \$90 million due to assumption of a member bank by a nonmember bank. 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 Oct. 9, 1974, bank-related commercial paper amounted to \$8,232 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.