



# 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  
October 24, 1974

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended Oct. 23, 1974 from 4 Week Averages		
	Oct. 23	Oct. 16	Oct. 23	Sept. 25	13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve Aggregates 1/</b>	(\$ Bil., SA)						
Total reserves	36.44	37.37	37.02	37.25	1.4	10.9	8.5
Nonborrowed reserves	35.12	35.62	34.89	33.89	14.3	8.3	6.9
Required reserves	36.60	37.02	36.86	37.08	1.7	11.1	8.9
Reserves Available to Support Pvt. Nonbank Deposits	34.39	35.12	34.86	35.35	4.5	11.7	8.7
<b>Monetary Aggregates</b>	Week ended		4 Wks. ended		Average of 4 Weeks Ended Oct. 16, 1974 from 4 Week Averages		
	Oct. 16	Oct. 9	Oct. 16	Sept. 18	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
M <sub>1</sub> (Currency plus demand deposits)	284.0	281.0	281.4	280.5			
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	610.0	606.0	605.6	602.7	2.0	3.5	5.6
Adjusted credit proxy 2/	489.4	489.5	490.0	490.5	5.2	6.2	8.2
Time deposits, all commercial banks	410.9	410.2	409.9	407.4	3.6	9.9	9.7
U.S. Government demand deposits, member banks	5.3	5.7	5.4	6.0	7.1	14.0	14.4
<b>Other Reserve Measures &amp; Interest Rates</b>	Week ended		4 Wks. ended				
	Oct. 23	Oct. 16	Oct. 23	Sept. 25			
	(NSA)						
Member bank borrowings (\$ mil.)	1322	1745	2133	3361			
Includes seasonal borrowings of:	107	122	126	140			
Federal funds rate	9.81	10.11	10.35	11.41			
3-month Treasury bill rate	7.60	7.72	7.18	8.46			
90-119 day dealer placed commercial paper rate 3/	9.38	9.56	9.89	11.58			
3-month CD rate (secondary market) 4/	9.63	9.96	10.19	11.84			
3-month Euro-dollar rate	10.65	10.04	11.34	12.62			
U.S. Government bond rate 5/	8.32	8.36	8.43	8.62			

**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. 16, 1974, bank-related commercial paper amounted to \$7,999 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.