



# FEDERAL RESERVE statistical release

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

For Immediate Release  
November 7, 1974

H.9  
(Rev. 4/72)

	Levels			
	Week ended		4 Wks. ended	
	Nov. 6	Oct. 30	Nov. 6	Oct. 9
<b>Reserve Aggregates</b> <sup>1/</sup>	(\$ Bil., SA)			
Total reserves	37.01	36.91	36.94	37.16
Nonborrowed reserves	35.88	35.27	35.48	34.18
Required reserves	36.72	36.60	36.73	37.01
Reserves Available to Support Pvt. Nonbank Deposits	35.04	35.06	34.97	35.10
<b>Monetary Aggregator</b>	Week ended		4 Wks. ended	
	Oct. 30	Oct. 23	Oct. 30	Oct. 2
	(\$ Bil., SA)			
M <sub>1</sub> (Currency plus demand deposits)	280.0	282.0	281.8	280.5
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	607.4	608.8	608.1	603.0
Adjusted credit proxy <sup>2/</sup>	487.7	490.6	489.3	490.7
Time deposits, all commercial banks	412.5	412.2	411.5	408.6
U.S. Government demand deposits, member banks	3.7	4.5	4.8	5.6
<b>Other Reserve Measures &amp; Interest Rates</b>	Week ended		4 Wks. ended	
	Nov. 6	Oct. 30	Nov. 6	Oct. 9
	(NSA)			
Member bank borrowings (\$ mil.)	1127	1638	1458	2979
Includes seasonal borrowings of:	79	104	103	138
Federal funds rate	9.63	9.72	9.82	11.00
3-month Treasury bill rate	7.76	7.92	7.75	7.22
90-119 day dealer placed commercial paper rate <sup>3/</sup>	9.00	8.93	9.22	10.80
3-month CD rate (secondary market) <sup>4/</sup>	9.16	9.15	9.48	11.05
3-month Euro-dollar rate	10.00	10.21	10.48	11.87
U.S. Government bond rate <sup>5/</sup>	p 8.12	8.26	p 8.27	8.56

Percent Change (Seasonally Adjusted Annual Rates)			
Average of 4 Weeks Ended November 6, 1974	from 4 Week Averages 13 weeks previous	26 weeks previous	52 weeks previous
1.1	6.6	8.6	
24.0	9.4	8.9	
0.2	6.7	8.5	
5.1	9.2	9.7	
Average of 4 Weeks Ended October 30, 1974			
from 4 Week Averages 13 weeks previous	26 weeks previous	52 weeks previous	
3.0	3.7	5.8	
6.2	6.6	8.2	
2.2	7.5	9.6	
6.8	12.2	14.6	

NSA--Not Seasonally Adjusted. SA--Seasonally Adjusted.

<sup>1/</sup> 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.

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

<sup>3/</sup> On Oct. 30, 1974 bank-related commercial paper amounted to \$8,055 million.

<sup>4/</sup> Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.

<sup>5/</sup> Daily average yield on 20-year bonds. Source: U. S. Treasury.

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