FEDERAL RESERVE statistical release

H.9
(Rev. 4/72)

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

For Immediate Release
November 14, 1974

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended Nov. 13, 1974		from 4 Week Averages
	Nov. 13	Nov. 6	Nov. 13	Oct. 16	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 1/	($ Bil., SA)						
Total reserves	36.51	37.02	36.73	31.16	0.5	4.7	8.0
Nonborrowed reserves	35.41	35.90	35.43	34.48	25.1	8.6	9.0
Required reserves	36.33	36.72	36.56	36.95	0.4	4.8	8.2
Reserves Available to Support Pvt. Nonbank Deposits	34.62	35.05	34.80	35.04	2.6	7.6	9.1
	Week ended		4 Wks. ended		Average of 4 Weeks Ended Nov. 6, 1974		from 4 Week Averages
	Nov. 6	Oct. 30	Nov. 6	Oct. 9	13 weeks previous	26 weeks previous	52 weeks previous
Monetary Aggregates	($ Bil., SA)						
M_1 (Currency plus demand deposits)	282.2	279.6	282.0	280.7	2.7	3.7	5.6
M_2 (M_1 plus time deposits at commercial banks other than large time CD's)	610.0	607.2	609.1	603.9	6.3	6.8	8.1
Adjusted credit proxy 2/	491.6	487.6	489.9	490.2	2.0	6.8	9.7
Time deposits, all commercial banks	412.2	412.7	412.0	409.2	6.7	11.5	14.5
U.S. Government demand deposits, member banks	4.9	3.7	4.6	5.4			
	Week ended		4 Wks. ended				
	Nov. 13	Nov. 6	Nov. 13	Oct. 16			
Other Reserve Measures & Interest Rates	(NSA)						
Member bank borrowings ($ mil.)	1098	1127	1296	2685			
Includes seasonal borrowings of:	70	79	90	135			
Federal funds rate	9.37	9.63	9.63	10.68			
3-month Treasury bill rate	7.43	7.76	7.68	7.04			
90-119 day dealer placed commercial paper rate 3/	9.00	9.00	9.08	10.28			
3-month CD rate (secondary market) 4/	9.05	9.16	9.25	10.57			
3-month Euro-dollar rate	9.89	10.00	10.19	11.58			
U.S. Government bond rate 5/	p 8.02	8.08	p 8.17	8.49			

NSA--Not Seasonally Adjusted. SA--Seasonally Adjusted. p - Preliminary.

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 Nov. 6, 1974 bank-related commercial paper amounted to $8,085 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.

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