



FEDERAL RESERVE

statistical release

H.9
(Rev. 4/72)WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES
(Averages of daily figures)For Immediate Release
November 21, 1974

	Levels			
	Week ended		4 Wks. ended	
	Nov. 20	Nov. 13	Nov. 20 ¹	Oct. 23
Reserve Aggregates 1/ (Revised Series) 2/	(\$ Bil., SA)			
Total reserves	36.82	36.04	36.69	36.98
Nonborrowed reserves	35.45	35.51	35.53	34.85
Required reserves	36.76	36.40	36.62	36.83
Reserves Available to Support Pvt. Nonbank Deposits	34.81	34.83	34.95	34.92
Monetary Aggregates (Revised Series) 2/	(\$ Bil., SA)			
M ₁ (Currency plus demand deposits)	282.3	282.0	281.9	281.1
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	610.5	610.0	609.3	605.4
Adjusted credit proxy 3/	489.7	489.0	488.8	488.1
Time deposits, all commercial banks	413.6	413.8	413.4	410.1
U.S. Government demand deposits, member banks	5.5	3.2	4.0	4.6
Other Reserve Measures & Interest Rates	Week ended 4 Wks. ended			
	Nov. 20	Nov. 13	Nov. 20	Oct. 23
	(NSA)			
Member bank borrowings (\$ mil.)	1367	1098	1308	2132
Includes seasonal borrowings of:	63	70	79	126
Federal funds rate	9.34	9.37	9.52	10.35
3-month Treasury bill rate	7.34	7.43	7.61	7.18
90-119 day dealer placed commercial paper rate 4/	8.88	9.00	8.95	9.89
3-month CD rate (secondary market) 5/	8.75	9.05	9.03	10.19
3-month Euro-dollar rate	10.00	9.89	10.03	11.34
U.S. Government bond rate 6/	N.A.	8.01	N.A.	8.43

Percent Change (Seasonally Adjusted Annual Rates)		
Average of 4 Weeks Ended Nov. 20, 1974	from 4 Week Averages	
13 weeks previous	26 weeks previous	52 weeks previous
-0.4	3.7	7.7
25.1	10.1	8.9
0.9	4.3	8.3
3.4	7.7	9.3
Average of 4 Weeks Ended Nov. 13, 1974		
13 weeks previous	26 weeks previous	52 weeks previous
2.1	3.5	5.2
5.6	6.4	7.9
2.2	7.0	9.7
8.9	12.0	14.6

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 (1) private demand deposits, (2) total time and savings deposits, and (3) nondeposit sources of funds; plus excess reserves.
- 2/ 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.
- 3/ Reserve and monetary aggregate measures, shown in this release, have been revised. Monetary aggregate measures reflect new benchmark data for nonmember banks available from the June 30, 1974 call report. In addition, both monetary aggregate and reserve aggregate measures reflect revised seasonal adjustment factors. Detailed money stock data were published in the November 21, 1974 H.6, "Money Stock Measures," release and are available from the Banking Section of the Board's Division of Research and Statistics.
- 4/ Includes member bank deposits, loans sold to bank-related institutions, Euro-dollar borrowings of U. S. banks, and certain nondeposit items.
- 5/ On November 13, 1974 bank-related commercial paper amounted to \$8,234 million.
- 6/ Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.
- NOTE: Daily average yield on 20-year bonds. Source: U. S. Treasury.

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