



FEDERAL RESERVE statistical release

H.9
(Rev. 4/72)

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

For Immediate Release
April 24, 1975

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended April 23, 1975 from 4 Week Averages		
	April 23	Apr. 16	April 23	Mar. 26	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates	(\$ Bil., SA)						
Total reserves	35.20	35.06	35.01	34.83	-10.3	-1.1	4.6
Nonborrowed reserves	35.06	35.04	34.95	34.72	-5.6	10.6	9.4
Required reserves	35.05	34.92	34.84	34.63	-9.9	-1.1	4.7
Reserves Available to Support Pvt. Nonbank Deposits	33.25	33.12	33.15	33.02	-5.0	-0.8	5.3
Monetary Aggregates	(\$ Bil., SA)				Average of 4 Weeks Ended April 16, 1975 from 4 Week Averages		
M ₁ (Currency plus demand deposits)	288.3	288.2	287.8	286.1	6.8	4.4	4.1
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	631.7	631.3	630.2	625.7	9.9	8.1	7.1
Adjusted credit proxy	501.2	501.4	500.7	497.2	4.5	5.0	7.6
Time deposits, all commercial banks	432.0	432.5	432.0	429.6	6.8	10.8	12.8
U.S. Government demand deposits, member banks	3.0	2.7	1.8	1.0			
Other Reserve Measures & Interest Rates	(NSA)				Average of 4 Weeks Ended April 23, 1975 from 4 Week Averages		
Member bank borrowings (\$ mil.)	165	21	67	113			
Includes seasonal borrowings of:	10	5	7	7			
Federal funds rate	5.54	5.44	5.46	5.56			
3-month Treasury bill rate	5.57	5.52	5.60	5.49			
90-119 day dealer placed commercial paper rate	6.13	6.18	6.11	6.08			
3-month CD rate (secondary market)	6.25	6.35	6.29	6.19			
3-month Euro-dollar rate	6.79	7.01	7.06	6.90			
U.S. Government bond rate	p8.40	8.30	p8.34	7.93			

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. Percent 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, loans sold to bank-related institutions, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
- 3/ On April 16, 1975 bank-related commercial paper amounted to \$8,717 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.