



FEDERAL RESERVE

statistical release

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H.9
(Rev. 4/72)WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES
(Averages of daily figures)For Immediate Release
May 15, 1975

	Levels			
	Week ended		4 Wks. ended	
	May 14	May 7	May 14	Apr. 16
Reserve Aggregates 1/2/	(\$ Bil., SA)			
Total reserves	34.51	35.08	35.01	34.96
Nonborrowed reserves	34.49	35.05	34.89	34.90
Required reserves	34.53	34.69	34.85	34.77
Reserves Available to Support Pvt. Nonbank Deposits	32.70	33.05	32.98	33.14
Monetary Aggregates	(\$ Bil., SA)			
M ₁ (Currency plus demand deposits)	289.3	287.5	288.2	287.3
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	634.3	632.0	632.3	629.0
Adjusted credit proxy 3/	499.2	498.2	499.3	499.9
Time deposits, all commercial banks	431.5	431.6	431.7	431.5
U.S. Government demand deposits, member banks	2.0	1.9	2.1	1.1
Other Reserve Measures & Interest Rates	(NSA)			
Member bank borrowings (\$ mil.)	18	33	114	65
Includes seasonal borrowings of:	8	10	8	7
Federal funds rate	5.20	5.42	5.47	5.46
3-month Treasury bill rate	5.18	5.41	5.44	5.58
90-119 day dealer placed commercial paper rate 4/	5.90	5.98	6.02	6.05
3-month CD rate (secondary market) 5/	5.96	6.04	6.10	6.24
3-month Euro-dollar rate	6.50	6.69	6.73	7.07
U.S. Government bond rate 6/	p8.22	8.30	p8.34	8.30

Percent Change (Seasonally Adjusted Annual Rates)		
Average of 4 Weeks Ended May 14, 1975		
13 weeks previous	26 weeks previous	52 weeks previous
-5.9	0.0	2.3
-4.6	7.0	8.0
-5.5	-0.1	2.4
-4.6	-1.5	3.1
Average of 4 Weeks Ended May 7, 1975		
13 weeks previous	26 weeks previous	52 weeks previous
8.8	4.0	4.0
10.3	7.6	7.2
3.1	4.1	5.9
4.1	9.2	11.1

NSA--Not Seasonally Adjusted.

SA--Seasonally Adjusted.

1/ Includes required reserve 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, loans sold to bank-related institutions, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.

3/ On May 7, 1975 bank-related commercial paper amounted to \$8,602 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.