



# FEDERAL RESERVE

statistical release

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

For Immediate Release  
September 4, 1975

H.9  
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	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended Sept. 3, 1975 from 4 Week Averages		
	Sept. 3	Aug. 27	Sept. 3	Aug. 6	13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve Aggregates</b> <sup>1/</sup>	(\$ Bil., SA)						
Total reserves	34.64	34.51	34.55	34.91	0.6	-1.6	-1.4
Nonborrowed reserves	34.42	34.24	34.34	34.66	-1.1	-2.0	8.8
Required reserves	34.29	34.22	34.33	34.72	-0.4	-1.8	-1.5
Reserves Available to Support Pvt. Nonbank Deposits	32.89	32.76	32.78	32.88	0.4	-1.7	-1.0
<b>Monetary Aggregates</b>	Week ended		4 Wks. ended		Average of 4 Weeks Ended Aug. 27, 1975 from 4 Week Averages		
	Aug. 27	Aug. 20	Aug. 27	July 30	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
M <sub>1</sub> (Currency plus demand deposits)	297.4	294.8	295.5	294.3	8.0	8.6	5.3
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	657.5	654.3	654.9	651.7	11.2	11.3	8.8
Adjusted credit proxy <sup>2/</sup>	504.4	503.0	503.5	505.2	1.9	3.1	3.3
Time deposits, all commercial banks	437.0	437.4	437.7	439.5	4.2	4.1	8.0
U.S. Government demand deposits, member banks	3.1	2.7	2.8	2.6			
<b>Other Reserve Measures &amp; Interest Rates</b>	Week ended		4 Wks. ended				
	Sept. 3	Aug. 27	Sept. 3	Aug. 6			
	(NSA)						
Member bank borrowings (\$ mil.)	222	272	219	254			
Includes seasonal borrowings of:	51	40	40	21			
Federal funds rate	6.06	6.23	6.13	6.10			
3-month Treasury bill rate	6.40	6.52	6.44	6.21			
90-119 day dealer placed commercial paper rate <sup>3/</sup>	6.69	6.63	6.63	6.37			
3-month CD rate (secondary market) <sup>4/</sup>	6.94	6.95	6.91	6.57			
3-month Euro-dollar rate	7.23	7.50	7.28	7.06			
U.S. Government bond rate <sup>5/</sup>	8.44 p	8.52	8.50 p	8.23			

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

<sup>3/</sup> On August 27, 1975 bank-related commercial paper amounted to \$8,858 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.