



FEDERAL RESERVE

statistical release

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

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For Immediate Release
September 18, 1975

	Level				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended		
	Sept. 17	Sept. 10	Sept. 17	Aug. 20	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 1/	(\$ Bil., SA)				Average of 4 Weeks Ended Sept. 17, 1975 from 4 Week Averages		
Total reserves	34.66	34.33	34.53	34.71	-0.2	-1.0	-1.4
Nonborrowed reserves	34.33	33.94	34.22	34.51	-2.8	-2.1	8.1
Required reserves	34.36	34.30	34.29	34.54	-0.6	-1.2	-1.6
Reserves Available to Support Pvt. Nonbank Deposits	32.92	32.63	32.79	32.83	-1.3	-0.9	-1.3
Monetary Aggregates	(\$ Bil., SA)				Average of 4 Weeks Ended Sept. 10, 1975 from 4 Week Averages		
M ₁ (Currency plus demand deposits) Revised Series	295.4	295.3	295.1	293.5	5.6	7.9	5.2
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's) Revised Series	656.5	655.9	655.3	651.9	9.1	10.7	8.7
Adjusted credit proxy 2/	506.3	504.0	504.4	504.1	-0.6	3.1	3.2
Time deposits, all commercial banks Revised Series	439.1	437.7	437.7	438.4	3.0	4.1	7.8
U.S. Government demand deposits, member banks	4.2	3.6	3.4	2.4			
Other Reserve Measures & Interest Rates	(NSA)						
Member bank borrowings (\$ mil.)	327	385	301	204			
Includes seasonal borrowings of:	61	54	52	30			
Federal funds rate	6.28	6.15	6.18	6.14			
3-month Treasury bill rate	6.48	6.39	6.45	6.37			
90-119 day dealer placed commercial paper rate 3/	6.80	6.75	6.72	6.52			
3-month CD rate (secondary market) 4/	7.04	7.05	7.00	6.77			
3-month Euro-dollar rate	7.44	7.19	7.34	7.11			
U.S. Government bond rate 5/	8.67	8.54	8.54	8.42			

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. 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 September 10, 1975 bank-related commercial paper amounted to \$8,779 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.