



FEDERAL RESERVE

statistical release

H. 9
(Rev. 4/72)

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

For Immediate Release
September 25, 1975

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended		
	Sept. 24	Sept. 17	Sept. 24	Aug. 27	13 weeks previous	Sept. 24, 1975	from 4 Week Averages 26 weeks previous 52 weeks previous
Reserve Aggregates ^{1/}	(\$ Bil., SA)						
Total reserves	34.65	34.64	34.55	34.57	-1.9	-1.1	-1.5
Nonborrowed reserves	34.25	34.31	34.22	34.36	-4.6	-2.4	-7.9
Required reserves	34.61	34.35	34.39	34.39	-1.7	-0.9	-1.5
Reserves Available to Support Pvt. Nonbank Deposits	32.65	32.86	32.74	32.77	-2.5	-1.2	-1.5
Monetary Aggregates	(\$ Bil., SA)						
M ₁ (Currency plus demand deposits)	295.4	295.4	295.5	293.5	4.7	7.7	5.3
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	656.9	656.4	656.2	652.3	8.0	10.5	8.8
Adjusted credit proxy ^{2/}	506.2	506.3	505.1	503.3	-1.3	3.2	3.3
Time deposits, all commercial banks	440.2	439.1	438.4	437.9	2.8	4.3	7.8
U.S. Government demand deposits, member banks	4.0	4.2	3.7	2.5			
Other Reserve Measures & Interest Rates	(NSA)						
Member bank borrowings (\$ mil.)	395	327	332	209			
Includes seasonal borrowings of:	64	61	58	35			
Federal funds rate	6.29	6.28	6.20	6.14			
3-month Treasury bill rate	6.36	6.48	6.41	6.44			
90-119 day dealer placed commercial paper rate ^{3/}	6.83	6.80	6.77	6.59			
3-month CD rate (secondary market) ^{4/}	7.03	7.04	7.02	6.84			
3-month Euro-dollar rate	7.50	7.44	7.34	7.22			
U.S. Government bond rate ^{5/}	8.53	8.67	8.55	8.49			

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 17, 1975 bank-related commercial paper amounted to \$8,792 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.