

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

For Immediate Release  
August 2, 1973

	Levels			
	Week ended		4 Wks. ended	
	Aug. 1	July 25	Aug. 7	July 4
<b>Reserve Aggregates 1/2/</b>	(\$ Bil., SA)			
Total reserves	34.14	33.79	33.57	32.59
Nonborrowed reserves	32.55	32.29	32.32	30.83
Required reserves	33.65	33.81	33.38	32.34
Reserves Available to Support Pvt. Nonbank Deposits	32.21	31.52	31.34	30.58
<b>Monetary Aggregates</b>	Week ended		4 Wks. ended	
	July 25	July 18	July 25	June 27
	(\$ Bil., SA)			
M <sub>1</sub> (Currency plus demand deposits)	263.7	264.9	264.4	263.3
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	547.4	548.1	547.4	545.2
Adjusted credit proxy 3/	437.7	437.1	437.4	434.4
Time deposits, all commercial banks	348.8	347.6	347.2	343.7
U.S. Government demand deposits, member banks	2.3	2.5	3.6	5.2
<b>Other Reserve Measures &amp; Interest Rates</b>	Week ended		4 Wks. ended	
	Aug. 1	July 25	Aug. 1	July 4
	(NSA)			
Member bank borrowings (\$ mil.)	2094	2080	1894	1970
Includes Seasonal Borrowings of:	141	128	126	86
Federal funds rate	10.57	10.58	10.22	8.88
3-month Treasury bill rate	8.28	8.14	8.04	7.31
90-119 day dealer placed commercial paper rate 4/	9.85	9.58	9.35	8.16
3-month CD rate (secondary market) 5/	10.14	9.85	9.60	8.26
3-month Euro-dollar rate	11.35	11.09	10.55	8.93
U.S. Government bond rate 6/	7.58	7.32	7.33	7.08

Percent Change (Seasonally Adjusted Annual Rates)			
Average of 4 Weeks Ended Aug. 1, 1973		from 4 Week Averages	
13 weeks previous	26 weeks previous	52 weeks previous	
9.4	4.8	9.6	
23.1	5.3	6.4	
9.6	5.2	9.6	
13.2	9.4	11.4	
Average of 4 Weeks Ended July 25, 1973		from 4 Week Averages	
13 weeks previous	26 weeks previous	52 weeks previous	
10.4	6.6	6.8	
9.0	7.3	8.6	
11.1	13.6	12.8	
13.2	19.5	17.9	

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 the change in Regulation D effective November 9, 1972, which reduced required reserves by about \$3.2 billion; and effective July 19, 1973, which increased required reserves by about \$800 million Effective July 12, 1973, marginal reserve requirements on ineligible acceptances increased required reserves by about \$90 million. 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/ Adjusted to include certain reserve deficiencies on which penalties can be waived for a transition period in connection with bank adaptation to Regulation J as amended effective November 9, 1972. The adjustment amounted to \$450 million from November 9 to December 27, 1972; \$279 million from December 28, 1972 to March 28, 1973; \$172 million from March 29, 1973 to June 27, 1973; and \$112 million thereafter.
- 3/ Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
- 4/ On July 25 bank-related commercial paper amounted to \$4,514 million.
- 5/ Average of range of offering rates of negotiable certificates of deposit with 3-month maturity in second market.
- 6/ Daily average yield on 20-year bonds. Source: U.S. Treasury.