



FEDERAL RESERVE

statistical release

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

For Immediate Release
July 5, 1974

	Levels			
	Week ended		4 Wks. ended	
	July 3	June 26	July 3	June 5
Reserve Aggregates 1/2/	(\$ Bil., SA)			
Total reserves	37.37	36.84	36.83	36.55
Nonborrowed reserves	33.94	34.06	33.79	33.62
Required reserves	37.08	36.74	36.63	36.37
Reserves Available to Support Pvt. Nonbank Deposits	35.09	34.78	34.83	34.39
Monetary Aggregates	(\$ Bil., SA)			
M ₁ (Currency plus demand deposits)	280.4	281.5	281.0	279.2
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	597.4	598.6	597.5	592.7
Adjusted credit proxy 3/	482.9	482.9	482.6	477.5
Time deposits, all commercial banks	401.2	400.5	399.5	394.7
U.S. Government demand deposits, member banks	3.3	3.5	3.8	3.7
Other Reserve Measures & Interest Rates	(NSA)			
Member bank borrowings (\$ mil.)	3434	2788	3044	2932
Includes seasonal borrowings of:	126	133	134	113
Federal funds rate	13.55	11.97	12.24	11.35
3-month Treasury bill rate	7.45	7.50	7.81	8.01
90-119 day dealer placed commercial paper rate 4/	11.95	11.45	11.37	10.75
3-month CD rate (secondary market) 5/	12.05	11.62	11.51	11.17
3-month Euro-dollar rate	13.41	12.69	12.38	11.79
U.S. Government bond rate 6/	8.18	8.13	8.11	8.13

Percent Change (Seasonally Adjusted Annual Rates)			
Average of 4 Weeks Ended July 3, 1974 from 4 Week Averages			
13 weeks previous	26 weeks previous	52 weeks previous	
20.8	11.7	10.0	
1.8	1.2	7.2	
20.3	12.3	10.3	
21.1	13.9	10.9	
Average of 4 Weeks Ended June 26, 1974 from 4 Week Averages			
13 weeks previous	26 weeks previous	52 weeks previous	
7.0	7.2	5.8	
7.8	9.1	8.8	
21.0	14.8	11.1	
23.8	20.3	15.6	

NSA--Not Seasonally Adjusted

SA--Seasonally Adjusted

- 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.
 - 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 to June 27, 1973; \$112 million from June 28 to September 26, 1973; \$84 million from September 27 to December 26, 1973; \$67 million from December 27, 1973 to March 27, 1974; \$58 million from March 28, 1974 to June 26, 1974; at which time the transition period expires.
 - Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
 - On June 26, 1974, bank-related commercial paper amounted to \$ 6.952 billion.
 - Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.
 - Daily average yield on 20-year bonds. Source: U.S. Treasury.
- Percent change are at seasonally adjusted annual rates, not compounded.