



# FEDERAL RESERVE statistical release

H.9  
(Rev. 4/72)

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

For Immediate Release  
July 18, 1974

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended July 17, 1974		
	July 17	July 10	July 17	June 19	13 weeks previous	26 weeks previous	from 4 Week Averages 52 weeks previous
<b>Reserve Aggregates <sup>1/2/</sup></b>	(\$ Bil., SA)						
Total reserves	37.95	37.09	37.32	36.51	22.8	9.7	9.8
Nonborrowed reserves	34.77	34.45	34.31	33.36	6.2	-2.0	6.9
Required reserves	37.85	36.85	37.13	36.32	23.1	10.6	10.4
Reserves Available to Support Pvt. Nonbank Deposits	35.22	34.96	35.01	34.66	20.9	13.2	10.4
<b>Monetary Aggregates</b>	Week ended		4 Wks. ended		Average of 4 Weeks Ended July 10, 1974		
	July 10	July 3	July 10	June 12	13 weeks previous	26 weeks previous	from 4 Week Averages 52 weeks previous
	(\$ Bil., SA)						
M <sub>1</sub> (Currency plus demand deposits)	280.8	282.1	281.2	280.2	6.5	7.1	5.6
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	599.2	599.3	598.6	595.1	7.7	8.7	8.7
Adjusted credit proxy <sup>3/</sup>	485.5	487.9	484.8	480.3	18.3	14.6	11.2
Time deposits, all commercial banks	402.9	402.2	401.7	397.1	21.8	19.7	15.7
U.S. Government demand deposits, member banks	3.3	3.1	3.3	3.7			
<b>Other Reserve Measures &amp; Interest Rates</b>	Week ended		4 Wks. ended				
	July 17	July 10	July 17	June 19			
	(NSA)						
Member bank borrowings (\$ mil.)	3176	2642	3010	3153			
Includes seasonal borrowings of:	152	137	137	131			
Federal funds rate	13.04	13.34	12.98	11.61			
3-month Treasury bill rate	7.51	7.58	7.51	8.04			
90-119 day dealer placed commercial paper rate <sup>4/</sup>	12.25	12.09	11.94	10.80			
3-month CD rate (secondary market) <sup>5/</sup>	12.66	12.30	12.16	11.12			
3-month Euro-dollar rate	14.01	13.80	13.48	11.75			
U.S. Government bond rate <sup>6/</sup>	8.32	8.28	8.23	8.10			

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/ 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.
- 3/ Includes member bank deposits, bank-related commercial paper, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
- 4/ On July 10, 1974 bank-related commercial paper amounted to \$7,020 million.
- 5/ Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.
- 6/ Daily average yield on 20-year bonds. Source: U.S. Treasury.

NOTE: All percentage changes are at seasonally adjusted annual rates; not compounded.