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FEDERAL RESERVE statistical release

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

For Immediate Release
August 15, 1974

Reserve Aggregates 1/2/	Levels: Week ended Aug. 14	Week ended Aug. 7	4 Wks. ended Aug. 14	4 Wks. ended July 17	Percent Change (Seasonally Adjusted Annual Rates): Average of 4 Weeks Ended Aug. 14, 1974 from 4 Week Averages 13 weeks previous	26 weeks previous	52 weeks previous
	($ Bil., SA)						
Total reserves	37.11	37.10	37.27	37.31	9.5	10.6	9.8
Nonborrowed reserves	34.07	34.02	33.90	34.30	-7.1	-2.4	6.2
Required reserves	36.97	36.87	37.08	37.12	9.4	10.4	10.0
Reserves Available to Support Pvt. Nonbank Deposits	35.27	35.24	35.16	35.01	13.2	15.5	10.1

Monetary Aggregates	Week ended Aug. 7	Week ended July 31	4 Wks. ended Aug. 7	4 Wks. ended July 10	Average of 4 Weeks Ended Aug. 7, 1974 from 4 Week Averages 13 weeks previous	26 weeks previous	52 weeks previous
	($ Bil., SA)						
M_1 (Currency plus demand deposits)	282.0	280.4	281.3	281.1	4.3	7.8	5.6
M_2 (M_1 plus time deposits at commercial banks other than large time CD's)	602.5	601.1	600.9	598.5	6.8	8.5	8.7
Adjusted credit proxy 3/	488.8	487.6	487.4	484.7	11.6	14.5	11.0
Time deposits, all commercial banks	405.3	406.3	405.1	401.7	15.6	18.0	15.3
U.S. Government demand deposits, member banks	3.9	2.4	2.6	3.3			

Other Reserve Measures & Interest Rates	Week ended Aug. 14	Week ended Aug. 7	4 Wks. ended Aug. 14	4 Wks. ended July 17
	(NSA)			
Member bank borrowings ($ mil.)	3040	3083	3363	3010
Includes seasonal borrowings of:	160	176	164	137
Federal funds rate	12.02	12.09	12.25	12.98
3-month Treasury bill rate	8.84	8.42	8.11	7.51
90-119 day dealer placed commercial paper rate 4/	11.68	11.55	11.65	11.94
3-month CD rate (secondary market) 5/	12.11	12.05	12.06	12.16
3-month Euro-dollar rate	13.19	13.60	13.24	13.48
U.S. Government bond rate 6/	8.60	8.51	8.40	8.23

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 to June 26, 1974; at which time the transition period expires.

3/ Includes member bank deposits, bank-related commercial paper, Eurodollar borrowings of U.S. banks, and certain nondeposit items.

4/ On Aug. 7, 1974, bank-related commercial paper amounted to $ 6415 million.

5/ Average of range of offering rates of negotiable certificates of deposit with three month maturity in second 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.