



FEDERAL RESERVE

statistical release

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For Immediate Release
December 20, 1974

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

	Levels			
	Week ended		4 Wks. ended	
	Dec. 18	Dec. 11	Dec. 18	Nov. 20
Reserve Aggregates 1/	(\$ Bil., SA)			
Total reserves	36.83	36.56	37.01	36.81
Nonborrowed reserves	36.01	35.92	36.00	35.51
Required reserves	36.66	35.73	36.76	36.62
Reserves Available to Support Pvt. Nonbank Deposits	34.60	34.40	34.84	34.88
Monetary Aggregates	Week ended		4 Wks. ended	
	Dec. 11	Dec. 4	Dec. 11	Nov. 13
	(\$ Bil., SA)			
M ₁ (Currency plus demand deposits)	284.4	286.0	284.3	282.1
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	613.8	614.9	613.7	609.9
Adjusted credit proxy 2/	493.7	493.5	492.9	489.2
Time deposits, all commercial banks	417.7	415.5	415.8	413.7
U.S. Government demand deposits, member banks	3.5	3.6	4.4	4.0
Other Reserve Measures & Interest Rates	Week ended		4 Wks. ended	
	Dec. 18	Dec. 11	Dec. 18	Nov. 20
	(NSA)			
Member bank borrowings (\$ mil.)	821	647	1005	1308
Includes seasonal borrowings of:	30	34	43	79
Federal funds rate	8.72	8.86	9.02	9.52
3-month Treasury bill rate	7.08	7.28	7.32	7.62
90-119 day dealer placed commercial paper rate 3/	9.13	9.00	9.07	8.95
3-month CD rate (secondary market) 4/	9.17	9.03	9.25	9.03
3-month Euro-dollar rate	10.21	10.21	10.38	10.03
U.S. Government bond rate 5/	7.83	7.88	7.91	8.08

Percent Change (Seasonally Adjusted Annual Rates)		
Average of 4 Weeks Ended Dec. 18, 1974	from 4 Week Averages	
13 weeks previous	26 weeks previous	52 weeks previous
4.4	6.4	9.1
32.7	19.9	10.6
3.5	6.1	9.0
0.8	5.5	9.5
Average of 4 Weeks Ended Dec. 11, 1974	from 4 Week Averages	
13 weeks previous	26 weeks previous	52 weeks previous
5.1	4.2	5.1
7.1	6.8	7.8
3.4	6.0	10.1
9.5	10.5	14.9

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 (1) private demand deposits, (2) total time and savings deposits, and (3) nondeposit sources of funds; plus excess reserves. Reserves 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. Beginning December 12, 1974, reserve aggregates were reduced by about \$710 million, RPD by \$650 million.
- 2/ Includes member bank deposits, loans sold to bank-related institutions, Euro-dollar borrowings of U. S. banks, and certain nondeposit items.
- 3/ On December 11, 1974 bank-related commercial paper amounted to \$8,829 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.