



FEDERAL RESERVE

statistical release

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

For Immediate Release
January 23, 1975

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(Rev. 4/72)

	Levels			
	Week ended		4 Wks. ended	
	Jan. 22	Jan. 15	Jan. 22	Dec. 25
Reserve Aggregates 1/	(\$ Bil., SA)			
Total reserves	37.23	37.14	37.10	36.84
Nonborrowed reserves	36.64	36.53	36.58	36.04
Required reserves	37.01	37.15	36.84	36.68
Reserves Available to Support Pvt. Nonbank Deposits	34.56	34.30	34.53	34.66
Monetary Aggregates	(\$ Bil., SA)			
M_1 (Currency plus demand deposits)	281.6	281.5	282.4	284.4
M_2 (M_1 plus time deposits at commercial banks other than large time CD's)	615.6	614.0	614.4	614.2
Adjusted credit proxy 2/	497.0	495.4	495.0	494.1
Time deposits, all commercial banks	426.9	425.8	424.7	417.5
U.S. Government demand deposits, member banks	2.4	0.0	0.6	3.7
Other Reserve Measures & Interest Rates	(NSA)			
Member bank borrowings (\$ mil.)	594	608	519	801
Includes seasonal borrowings of:	12	13	17	36
Federal funds rate	7.17	7.22	7.36	8.76
3-month Treasury bill rate	6.32	6.63	6.66	7.20
90-119 day dealer placed commercial paper rate 3/	7.18	7.73	8.17	9.15
3-month CD rate (secondary market) 4/	7.31	7.81	8.26	9.23
3-month Euro-dollar rate	8.09	8.66	9.18	10.30
U.S. Government bond rate 5/	p 7.81	7.78	p 7.85	7.89

Percent Change (Seasonally Adjusted Annual Rates)		
Average of 4 Weeks Ended	Jan. 22, 1975	from 4 Week Averages
13 weeks previous	26 weeks previous	52 weeks previous
8.3	4.8	7.1
27.1	21.1	8.8
7.2	4.4	6.9
2.3	4.2	8.7
1.8	1.6	4.1
5.9	5.3	7.0
5.3	4.8	9.6
14.2	11.7	15.4

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. 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. 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 Jan. 15, 1975 bank-related commercial paper amounted to \$8,682 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.