



FEDERAL RESERVE

statistical release

314.

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

For Immediate Release

March 6, 1975

	Levels			
	Week ended		4 Wks. ended	
	Mar. 5	Feb. 26	Mar. 5	Feb. 5
Reserve Aggregates 1/	(\$ Bil., SA)			
Total reserves	35.04	34.79	35.21	36.91
Nonborrowed reserves	34.97	34.61	35.07	36.55
Required reserves	34.60	34.61	34.98	36.73
Reserves Available to Support Pvt. Nonbank Deposits	33.41	33.29	33.51	34.42
Monetary Aggregates	(\$ Bil., SA)			
	Week ended		4 Wks. ended	
	Feb. 26	Feb. 19	Feb. 26	Jan. 29
M ₁ (Currency plus demand deposits)	284.6	283.6	283.6	282.1
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	623.0	620.9	620.5	615.8
Adjusted credit proxy 2/	497.2	496.0	495.8	495.8
Time deposits, all commercial banks	430.1	429.8	429.4	426.7
U.S. Government demand deposits, member banks	1.3	0.8	0.6	0.9
Other Reserve Measures & Interest Rates	(NSA)			
Member bank borrowings (\$ mil.)	70	180	142	361
Includes seasonal borrowings of:	9	11	11	12
Federal funds rate	5.88	6.15	6.15	6.96
3-month Treasury bill rate	5.54	5.35	5.51	6.05
90-119 day dealer placed commercial paper rate 3/	6.25	6.25	6.32	7.02
3-month CD rate (secondary market) 4/	6.38	6.31	6.40	7.11
3-month Euro-dollar rate	7.35	7.34	7.32	8.00
U.S. Government bond rate 5/ (Revised Series)	7.75	7.67	7.71	7.85

Percent Change (Seasonally Adjusted Annual Rates)			
Average of 4 Weeks Ended	March 5, 1975	from 4 Week Averages	
13 weeks previous	26 weeks previous	52 weeks previous	
	-1.8	-0.5	6.3
	10.4	19.2	9.6
	-2.2	-0.6	6.2
	0.7	0.4	7.3
Average of 4 Weeks Ended	Feb. 26, 1975	from 4 Week Averages	
13 weeks previous	26 weeks previous	52 weeks previous	
	0.0	1.9	3.9
	5.2	6.0	6.9
	3.7	3.4	9.2
	14.4	12.0	14.2

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 February 13, 1975, reserve aggregates were reduced by about \$1,065 million, RPD by \$980 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 Feb. 26, 1975 bank-related commercial paper amounted to \$9,082 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, Revised Series.
- NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.