



# FEDERAL RESERVE

statistical release

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

For Immediate Release  
April 3, 1975

|   | Levels        |         |              |         | Percent Change (Seasonally Adjusted Annual Rates) |                   |                      |
|---|---------------|---------|--------------|---------|---|-------------------|----------------------|
|   | Week ended    |         | 4 Wks. ended |         | Average of 4 Weeks Ended Apr. 2, 1975             |                   | from 4 Week Averages |
|   | Apr. 2        | Mar. 26 | Apr. 2       | Mar. 5  | 13 weeks previous                                 | 26 weeks previous | 52 weeks previous    |
| <b>Reserve Aggregates <sup>1/</sup></b>   | (\$ Bil., SA) |         |              |         |   |                   |                      |
| Total reserves  | 35.06         | 34.94   | 34.85        | 35.18   | -8.3  | -2.1              | 5.9                  |
| Nonborrowed reserves  | 35.01         | 34.78   | 34.75        | 35.03   | -2.4  | 15.6              | 10.0                 |
| Required reserves   | 34.73         | 34.78   | 34.66        | 34.98   | -7.6  | -2.1              | 5.8                  |
| Reserves Available to Support Pvt. Nonbank Deposits   | 33.24         | 33.14   | 33.06        | 33.40   | -4.4  | -1.7              | 6.2                  |
| <b>Monetary Aggregates</b>  | Week ended    |         | 4 Wks. ended |         | Average of 4 Weeks Ended Mar. 26, 1975            |                   |                      |
|   | Mar. 26       | Mar. 19 | Mar. 26      | Feb. 26 | 13 weeks previous                                 | 26 weeks previous | 52 weeks previous    |
|   | (\$ Bil., SA) |         |              |         |   |                   |                      |
| M <sub>1</sub> (Currency plus demand deposits)  | 287.4         | 286.2   | 286.8        | 283.6   | 3.0   | 4.1               | 4.3                  |
| M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's) | 628.2         | 627.0   | 626.8        | 620.6   | 8.0   | 7.7               | 7.1                  |
| Adjusted credit proxy <sup>2/</sup>   | 500.1         | 498.0   | 497.9        | 495.8   | 2.9   | 3.6               | 8.8                  |
| Time deposits, all commercial banks   | 431.1         | 430.4   | 429.9        | 429.4   | 10.3  | 11.2              | 13.8                 |
| U.S. Government demand deposits, member banks   | 0.7           | 0.0     | 0.8          | 0.6     |   |                   |                      |
| <b>Other Reserve Measures &amp; Interest Rates</b>  | Week ended    |         | 4 Wks. ended |         |   |                   |                      |
|   | Apr. 2        | Mar. 26 | Apr. 2       | Mar. 5  |   |                   |                      |
|   | (NSA)         |         |              |         |   |                   |                      |
| Member bank borrowings (\$ mil.)  | 51            | 155     | 109          | 142     |   |                   |                      |
| Includes seasonal borrowings of:  | 7             | 7       | 7            | 11      |   |                   |                      |
| Federal funds rate  | 5.59          | 5.53    | 5.49         | 6.15    |   |                   |                      |
| 3-month Treasury bill rate  | 5.58          | 5.47    | 5.50         | 5.51    |   |                   |                      |
| 90-119 day dealer placed commercial paper rate <sup>3/</sup>                                      | 6.03          | 5.90    | 6.02         | 6.32    |   |                   |                      |
| 3-month CD rate (secondary market) <sup>4/</sup>  | 6.16          | 6.06    | 6.14         | 6.40    |   |                   |                      |
| 3-month Euro-dollar rate  | 6.98          | 6.84    | 6.81         | 7.32    |   |                   |                      |
| U.S. Government bond rate <sup>5/</sup>   | 8.28          | 8.26    | 8.06         | 7.71    |   |                   |                      |

NSA--Not Seasonally Adjusted.

SA--Seasonally Adjusted.

<sup>1/</sup> 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.

<sup>2/</sup> Includes member bank deposits, loans sold to bank-related institutions, Euro-dollar borrowings of U.S. banks, and certain nondeposit items. On March 26, 1975, bank-related commercial paper amounted to \$8,929 million.

<sup>3/</sup> Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.

<sup>4/</sup> Daily average yield on 20-year bonds. Source: U.S. Treasury

<sup>5/</sup> NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.