



FEDERAL RESERVE

statistical release

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H.9
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WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES (Averages of daily figures)

For Immediate Release
July 10, 1975

	Levels			
	Week ended		4 Wks. ended	
	July 9	July 2	July 9	June 11
Reserve Aggregates 1/	(\$ Bil., SA)			
Total reserves	34.89	35.63	35.18	34.43
Nonborrowed reserves	34.67	34.76	34.84	34.35
Required reserves	34.81	35.24	34.94	34.30
Reserves Available to Support Pvt. Nonbank Deposits	32.95	33.25	33.08	32.80
Monetary Aggregates	Week ended		4 Wks. ended	
	July 2	June 25	July 2	June 4
	(\$ Bil., SA)			
M ₁ (Currency plus demand deposits)	293.2	294.7	294.1	290.8
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	648.1	649.0	647.8	639.6
Adjusted credit proxy 2/	505.2	507.3	507.7	502.7
Time deposits, all commercial banks	439.2	438.4	437.9	433.9
U.S. Government demand deposits, member banks	1.4	2.6	3.7	2.5
Other Reserve Measures & Interest Rates	Week ended		4 Wks. ended	
	July 9	July 2	July 9	June 11
	(NSA)			
Member bank borrowings (\$ mil.)	223	871	340	82
Includes seasonal borrowings of:	13	15	12	10
Federal funds rate	6.06	6.31	5.85	5.17
3-month Treasury bill rate	6.06	5.94	5.66	5.17
90-119 day dealer placed commercial paper rate 3/	6.28	6.20	5.95	5.49
3-month CD rate (secondary market) 4/	6.61	6.46	6.14	5.63
3-month Euro-dollar rate	7.36	6.84	6.62	5.96
U.S. Government bond rate 5/	8.18p	8.11	8.08p	8.14

Percent Change (Seasonally Adjusted Annual Rates)			
Average of 4 Weeks Ended July 9, 1975		from 4 Week Averages	
13 weeks previous	26 weeks previous	52 weeks previous	
5.0	-3.1	1.0	
2.3	-1.7	9.6	
3.8	-2.6	1.0	
1.7	-2.5	1.1	
Average of 4 Weeks Ended July 2, 1975		from 4 Week Averages	
13 weeks previous	26 weeks previous	52 weeks previous	
10.6	6.9	4.9	
13.1	11.1	8.4	
6.9	5.3	5.4	
6.9	8.4	9.7	

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 Deposit 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/ Includes member bank deposits, loans sold to bank-related institutions, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
- 3/ On July 2, 1975, bank-related commercial paper amounted to \$8,475 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.