



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
December 18, 1975

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended Dec. 17, 1975		from 4 Week Averages
	Dec. 17	Dec. 10	Dec. 17	Nov. 19	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 1/	(\$ Bil., SA)						
Total reserves	35.56	34.63	34.99	34.55	9.9	4.7	0.3
Nonborrowed reserves	35.51	34.60	34.93	34.48	12.9	4.8	3.2
Required reserves	34.96	34.46	34.66	34.21	8.6	4.0	-0.1
Reserves Available to Support Pvt. Nonbank Deposits	33.26	32.52	32.76	32.58	4.5	1.4	-0.1
Monetary Aggregates	Week ended		4 Wks. ended		Average of 4 Weeks Ended Dec. 10, 1975		
	Dec. 10	Dec. 3	Dec. 10	Nov. 12	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
M ₁ (Currency plus demand deposits)	296.0	299.0	297.0	295.2	2.4	4.1	4.3
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	667.6	669.1	667.1	661.3	7.2	8.2	8.8
Adjusted credit proxy 2/	514.8	516.2	514.7	509.9	8.2	3.8	4.4
Time deposits, all commercial banks	454.5	452.5	452.1	447.1	13.2	8.1	9.0
U.S. Government demand deposits, member banks	3.2	3.4	3.5	3.2			
Other Reserve Measures & Interest Rates	Week ended		4 Wks. ended				
	Dec. 17	Dec. 10	Dec. 17	Nov. 19			
	(NSA)						
Member bank borrowings (\$ mil.)	45	30	54	65			
Includes seasonal borrowings of:	14	15	19	39			
Federal funds rate	5.17	5.26	5.24	5.33			
3-month Treasury bill rate	5.52	5.62	5.56	5.50			
90-119 day dealer placed commercial paper rate 3/	5.98	5.93	5.87	5.84			
3-month CD rate* (secondary market) 4/	6.10	6.32	6.25	6.26			
3-month Euro-dollar rate	6.56	6.60	6.74	6.70			
U.S. Government bond rate 5/	8.33 p	8.36	8.35 p	8.23			

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 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 December 10, 1975 bank-related commercial paper amounted to \$8,728 million.

4/ Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.

5/ Yield at 20-year constant maturity. Source: U.S. Treasury.

NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.