



FEDERAL RESERVE

statistical release

357.

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

For Immediate Release
January 2, 1976

	Levels			
	Week ended		4 Wks. ended	
	Dec. 31	Dec. 24	Dec. 31	Dec. 3
Reserve Aggregates ^{1/}	(\$ Bil., SA)			
Total reserves	35.46	34.88	35.05	34.58
Nonborrowed reserves	35.20	34.66	34.91	34.52
Required reserves	35.00	34.62	34.76	34.39
Reserves Available to Support Pvt. Nonbank Deposits	32.64	32.51	32.65	32.45
Monetary Aggregates	(\$ Bil., SA)			
M ₁ (Currency plus demand deposits)	295.2	295.3	296.5	296.9
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	666.8	666.4	667.5	665.0
Adjusted credit proxy ^{2/}	514.3	515.7	515.3	512.8
Time deposits, all commercial banks	454.8	454.2	454.0	449.3
U.S. Government demand deposits, member banks	2.9	4.6	3.5	3.5
Other Reserve Measures & Interest Rates	(NSA)			
Member bank borrowings (\$ mil.)	257	220	138	60
Includes seasonal borrowings of:	12	12	13	25
Federal funds rate	5.18	5.18	5.20	5.25
3-month Treasury bill rate	5.18	5.33	5.41	5.48
90-119 day dealer placed commercial paper rate ^{3/}	5.72	5.90	5.88	5.78
3-month CD rate (secondary market) ^{4/}	5.68	5.78	5.97	6.25
3-month Euro-dollar rate	5.90	6.35	6.35	6.80
U.S. Government bond rate ^{5/}	p 8.03	8.12	p 8.20	8.30

Percent Change (Seasonally Adjusted Annual Rates)		
Average of 4 Weeks Ended Dec. 31, 1975 from 4 Week Averages		
13 weeks previous	26 weeks previous	52 weeks previous
8.1	2.6	-0.4
11.6	3.6	1.2
7.0	2.1	-0.4
2.6	0.0	-1.1
Average of 4 Weeks Ended Dec. 24, 1975 from 4 Week Averages		
13 weeks previous	26 weeks previous	52 weeks previous
2.0	2.5	4.1
7.0	6.9	8.8
7.8	3.0	4.2
13.2	8.0	8.6

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 aggregate 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 24, 1975 bank-related commercial paper amounted to \$8712 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.