



# FEDERAL RESERVE

statistical release

H.9  
(Rev. 4/72)

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

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For Immediate Release  
January 23, 1976

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended Jan. 21, 1976 from 4 Week Averages		
	Jan. 21	Jan. 14	Jan. 21	Dec. 24	13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve Aggregates 1/</b>	(\$ Bil., SA)						
Total reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nonborrowed reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Required reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Reserves Available to Support Pvt. Nonbank Deposits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Monetary Aggregates</b>	(\$ Bil., SA)						
M <sub>1</sub> (Currency plus demand deposits) REVISED SERIES	294.8	295.9	295.1	295.1	2.7	2.4	4.5
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's) REVISED SERIES	666.8	666.3	665.0	662.9	6.9	6.1	8.4
Adjusted credit proxy 2/	513.2	515.4	514.1	515.2	6.3	3.3	3.8
Time deposits, all commercial banks REVISED SERIES	452.3	452.3	451.9	450.4	9.7	6.6	6.7
U.S. Government demand deposits, member banks	3.3	2.3	2.6	3.7			
<b>Other Reserve Measures &amp; Interest Rates</b>	(NSA)						
Member bank borrowings (\$ mil.)	152	44	130	90			
Includes seasonal borrowings of:	9	9	10	16			
Federal funds rate	4.81	4.76	4.97	5.22			
3-month Treasury bill rate	4.82	4.88	5.01	5.51			
90-119 day dealer placed commercial paper rate 3/	5.13	5.15	5.36	5.91			
3-month CD rate (secondary market) 4/	5.10	5.13	5.36	6.14			
90-day CD rate (primary offering) 5/	5.00	5.00	n.a.	n.a.			
3-month Euro-dollar rate	5.51	5.43	5.59	6.61			
U.S. Government bond rate 6/	p8.02	7.96	p8.01	8.28			

SA--Not Seasonally Adjusted.

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- 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 January 14, 1976 bank-related commercial paper amounted to \$9206 million.
- 4/ Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.
- 5/ Posted rates = the annual interest rates most often quoted on new offerings of negotiable certificates of deposit in denominations of \$100,000 or more.
- 6/ Yield at 20-year constant maturity. Source: U.S. Treasury.

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