



FEDERAL RESERVE

statistical release

H.9
(Rev. 4/72)

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

For Immediate Release
January 29, 1976

	Levels			
	Week ended		4 Wks. ended	
	Jan. 28	Jan. 21	Jan. 28	Dec. 31
Reserve Aggregates 1/	(\$ Bill., SA)			
Total reserves	34.63	35.39	35.05	35.00
Nonborrowed reserves	34.58	35.24	34.97	34.87
Required reserves	34.47	35.15	34.83	34.74
Reserves Available to Support Pvt. Nonbank Deposits	31.92	32.21	32.24	32.53
Monetary Aggregates	Week ended		4 Wks. ended	
	Jan. 21	Jan. 14	Jan. 21	Dec. 24
	(\$ Bill., SA)			
M ₁ (Currency plus demand deposits)	295.3	295.0	295.4	294.7
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	669.0	668.0	666.9	663.0
Adjusted credit proxy 2/	515.4	514.1	514.6	514.6
Time deposits, all commercial banks	452.4	452.8	452.3	451.0
U.S. Government demand deposits, member banks	3.3	3.4	2.8	3.5
Other Reserve Measures & Interest Rates	Week ended		4 Wks. ended	
	Jan. 28	Jan. 21	Jan. 28	Dec. 31
	(NSA)			
Member bank borrowings (\$ mil.)	58	152	81	138
Includes seasonal borrowings of:	8	9	9	13
Federal funds rate	4.80	4.81	4.87	5.20
3-month Treasury bill rate	4.73	4.82	4.90	5.41
90-119 day dealer placed commercial paper rate 3/	5.03	5.13	5.19	5.88
3-month CD rate (secondary market) 4/	5.02	5.10	5.19	5.97
90-Day CD rate (primary offering) 5/	4.88	5.00	5.03	n.a.
3 month Euro-dollar rate	5.48	5.51	5.48	6.35
U.S. government bond rate 6/	8.03	8.02	8.01	8.20

Percent Change (Seasonally Adjusted Annual Rates)		
Average of 4 Weeks Ended Jan. 28, 1976	from 4 Week Averages	
13 weeks previous	26 weeks previous	52 weeks previous
11.5	3.7	-1.0
12.8	4.8	-0.1
10.7	3.4	-1.3
1.4	-0.3	-1.7
Average of 4 Weeks Ended Jan. 21, 1976	from 4 Week Averages	
13 weeks previous	26 weeks previous	52 weeks previous
3.1	2.6	4.6
7.5	6.3	8.6
5.8	3.8	3.3
9.1	6.7	6.5

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 change 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 21, 1976 bank-related commercial paper amounted to \$8,634 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.

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