



# FEDERAL RESERVE

statistical release

H.9  
(Rev. 1/76)

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

For Immediate Release  
November 26, 1976

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended Nov. 24, 1976		from 4 Week Averages
	Nov. 24	Nov. 17	Nov. 24	Oct. 27	13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve Aggregates<sup>1/</sup></b>	(\$ Bil., SA)						
Total reserves	34.63	35.24	34.83	34.43	2.8	3.8	0.9
Nonborrowed reserves	34.59	35.19	34.74	34.35	3.1	3.8	0.9
Required reserves	34.49	34.81	34.55	34.24	2.1	3.3	1.1
<b>Monetary Aggregates</b>	Week ended		4 Wks. ended		Average of 4 Weeks Ended Nov. 17, 1976		from 4 Week Averages
	Nov. 17	Nov. 10	Nov. 17	Oct. 20	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
M <sub>1</sub> (Currency plus demand deposits)	310.7	310.4	310.3	308.6	5.5	4.7	5.3
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	732.5	731.1	730.0	722.6	11.9	10.2	10.6
Adjusted credit proxy <sup>2/</sup>	535.2	531.7	532.3	527.0	6.8	6.5	3.9
Time deposits, all commercial banks	483.9	482.2	481.3	476.5	10.6	9.3	7.8
U.S. Government demand deposits, member banks	5.3	4.4	4.3	3.3			
<b>Other Reserve Measures &amp; Interest Rates</b>	Week ended		4 Wks. ended				
	Nov. 24	Nov. 17	Nov. 24	Oct. 27			
	(NSA)						
Member bank borrowings (\$ mil.)	44	54	88	79			
Includes seasonal borrowings of:	21	21	24	32			
Federal funds rate	4.90	5.02	4.99	5.04			
3-month Treasury bill rate	4.67	4.87	4.82	4.93			
90-119 day dealer placed commercial paper rate <sup>3/</sup>	4.90	5.13	5.03	5.12			
3-month CD rate (secondary market) <sup>4/</sup>	4.97	5.14	5.07	5.14			
90-day CD rate (primary offering) <sup>5/</sup>	4.76	5.05	4.95	5.03			
3-month Euro-dollar rate	5.20	5.41	5.32	5.49			
U.S. Government bond rate <sup>6/</sup>	7.58	7.70	7.68	7.69			

NSA--Not Seasonally Adjusted

SA--Seasonally Adjusted

- 1/ Includes required reserves against Euro-dollar borrowings and bank-related commercial paper. Reserve aggregates reflect changes in Regulation-D. Percent 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 November 17, 1976 bank-related commercial paper amounted to \$7693 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.