



FEDERAL RESERVE

statistical release

405.

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(Rev. 1/76)

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

For Immediate Release
December 23, 1976

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended Dec. 22, 1976 from 4 Week Averages		
	Dec. 22	Dec. 15	Dec. 22	Nov. 24	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates ^{1/}	(\$ Bil., SA)						
Total reserves	34.93	35.32	35.04	34.80	8.5	5.3	7.7
Nonborrowed reserves	34.89	35.25	34.99	34.71	8.6	5.8	4.7
Required reserves	34.84	34.80	34.75	34.54	7.7	4.7	1.3
Monetary Aggregates	(\$ Bil., SA)				Average of 4 Weeks Ended Dec. 15, 1976 from 4 Week Averages		
M ₁ (Currency plus demand deposits)	311.1	311.2	310.0	310.4	4.6	4.1	5.1
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	738.9	737.6	735.7	730.0	12.1	10.8	10.8
Adjusted credit proxy ^{2/}	539.1	538.1	537.2	532.3	11.3	6.8	4.4
Time deposits, all commercial banks	491.3	489.5	488.6	481.2	15.6	10.8	8.3
U.S. Government demand deposits, member banks	4.3	4.0	4.2	4.3			
Other Reserve Measures & Interest Rates	(NSA)						
Member bank borrowings (\$ mil.)	37	69	55	88			
Includes seasonal borrowings of:	11	15	15	24			
Federal funds rate	4.63	4.68	4.69	4.99			
3-month Treasury bill rate	4.27	4.37	4.38	4.82			
90-119 day dealer placed commercial paper rate ^{3/}	4.68	4.65	4.69	5.03			
3-month CD rate (secondary market) ^{4/}	4.65	4.70	4.70	5.07			
90-day CD rate (primary offering) ^{5/}	4.50	4.60	4.55	4.95			
3-month Euro-dollar rate	5.01	4.95	5.02	5.32			
U.S. Government bond rate ^{6/}	7.31	7.33	7.35	7.68			

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 December 15, 1976 bank-related commercial paper amounted to \$7,660 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.