

FEDERAL RESERVE

statistical release

н.9 (Rev. 1/76)

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

For Immediate Release

March 3, 1977

	Levels				7	Percent Change (Seasonally Adjusted Annual Rates)			
	Week ended		4 Wks. ended		1	Average of 4 Weeks	Ended March 2, 1977	from 4 Week Averages	
	Mar. 2		Mar. 2	Feb. 2		13 weeks previous	26 weeks previous	52 weeks previous	
Reserve Aggregates 1/		(\$ Bi	i1., SA)						
Total reserves	34.32	34.25	34.39	34.74		0.7	2.7	2.6	
Nonborrowed reserves	34.29	34.21	34.32	34.66		0.6	2.8	2.6	
Required reserves	34.19	33.97	34.18	34.52		1.1	2.5	2.6	
	Week			. ended			Ended Feb. 23, 1977	from 4 Week Averages	
	Feb. 22	Feb. 16	Feb. 23	Jan. 26		13 weeks previous	26 weeks previous	52 weeks previous	
Monetary Aggregates		(\$ Bi	1., SA)		1				
M. (Currency plus demand deposits)	313.7	314.7	313.7	314.1		4.9	4.8	5.7	
M ₂ (M ₁ plus time deposits at commercial banks	323.7	52			1				
other than large time CD's)	750.2	750.4	748.7	745.7	- 1	9.8	11.0	10.5	
Adjusted credit proxy 2/	539.2	541.1	539.9	541.8	-	5.0	6.3	4.7	
Time deposits, all commercial banks	499.7	499.4	498.3	494.9		12.7	12.5	9.1	
U.S. Government demand deposits, member banks	3.0	2.4	2.4	3.0					
	Week	ended	4 Wks. ended		-		***************************************	***************************************	
	Mar. 2 Feb. 23		Mar. 2 Feb. 2		-		***************************************		
Other Reserve Measures & Interest Rates		(NSA)							
Member bank borrowings (\$ mil.)	30	37	68	77				***************************************	
Includes seasonal borrowings of:	12	11	12	10			***************************************	***************************************	
Federal funds rate	4.68	4.74	4.70	4.63	1		***************************************	***************************************	
3-month Treasury bill rate	4.70	4.67	4.66	4.66	- 1		***************************************	***************************************	
90-119 day dealer placed commercial paper rate $\frac{3}{2}$	4.75	4.75	4.76	4.75		*************************************	***************************************	***************************************	
3-month CD rate (secondary market) 4/	4.88	4.79	4.82	4.85			XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	***************************************	
90-day CD rate (primary offering) 5/	4.75	4.63	4.69	4.74			***************************************	***************************************	
3-month Euro-dollar rate	5.15	5.06	5.07	5.17		**********	>>>>>>	*************************************	
U.S. Government bond rate <u>6</u> /	7.75	7.64	7.65	7.54					
SANot Seasonally Adjusted	<u> </u>	SASeas	onally Ad	justed.		*******			

NSA -- Not Seasonally Adjusted

- 1/ Includes required reserves against Euro-dollar borrowings and bank-related commercial paper. 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.
- Includes member bank deposits, loans sold to bank-related institutions, Euro-dollar borrowings of U.S. banks, and certain nondeposit items.
- On Feb. 23, 1977 bank-related commercial paper amounted to \$7405 million.
- Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.
- 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.
- All percentage changes are at seasonally adjusted annual rates, not compounded.