



FEDERAL RESERVE statistical release

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H.9 (Rev. 1/76) WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES For Immediate Release
(Averages of daily figures) July 7, 1977

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended July 6, 1977 from 4 Week Averages		
	July 6	June 29	July 6	June 8	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates ^{1/}	(\$ Bil., SA)						
Total reserves	35.77	35.18	35.16	34.60	8.7	3.0	3.5
Nonborrowed reserves	35.51	34.85	34.89	34.37	7.0	1.7	3.1
Required reserves	35.22	35.01	34.89	34.39	8.1	3.5	3.8
Monetary Aggregates	(\$ Bil., SA)				Average of 4 Weeks Ended June 29, 1977 from 4 Week Averages		
	Week ended		4 Wks. ended		13 weeks previous		
	June 29	June 22	June 29	June 1	26 weeks previous		
M ₁ (Currency plus demand deposits)	322.4	322.3	321.8	320.9	52 weeks previous		
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	774.2	773.7	772.7	768.3	8.2	6.1	6.2
Adjusted credit proxy ^{2/}	551.9	555.6	552.7	545.8	8.8	8.8	10.7
Time deposits, all commercial banks	516.8	515.5	514.9	509.9	7.7	5.2	6.0
U.S. Government demand deposits, member banks	2.4	4.6	4.0	2.1	9.5	9.7	10.6
Other Reserve Measures & Interest Rates	(NSA)						
	Week ended		4 Wks. ended				
	July 6	June 29	July 6	June 8			
Member bank borrowings (\$ mil.)	265	334	273	223			
Includes seasonal borrowings of:	58	68	56	39			
Federal funds rate	5.35	5.43	5.40	5.37			
3-month Treasury bill rate	5.06	4.97	5.02	5.04			
90-119 day dealer placed commercial paper rate ^{3/}	5.38	5.39	5.40	5.45			
3-month CD rate (secondary market) ^{4/}	5.40	5.40	5.41	5.47			
90-day CD rate (primary offering) ^{5/}	5.25	5.30	5.30	5.35			
3-month Euro-dollar rate	5.76	5.80	5.76	5.92			
U.S. Government bond rate ^{6/}	7.58	7.59	7.62	7.71			

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 June 29, 1977 bank-related commercial paper amounted to \$8523 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.