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FEDERAL RESERVE statistical release

H.9
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WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES
(Averages of daily figures)

For Immediate Release
July 14, 1977

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended July 13, 1977 from 4 Week Averages		
	July 13	July 6	July 13	June 15	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 1/	($ Bil., SA)						
Total reserves	n.a. 7/	35.76	n.a. 7/	34.56	n.a. 7/	n.a. 7/	n.a. 7/
Nonborrowed reserves	n.a. 7/	35.50	n.a. 7/	34.31	n.a. 7/	n.a. 7/	n.a. 7/
Required reserves	n.a. 7/	35.22	n.a. 7/	34.35	n.a. 7/	n.a. 7/	n.a. 7/
	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
Monetary Aggregates	($ Bil., SA)						
M_1 (Currency plus demand deposits)	325.6	322.4	322.9	321.3	8.1	6.1	6.5
M_2 (M_1 plus time deposits at commercial banks other than large time CD's)	780.0	774.4	774.9	769.7	8.8	8.8	10.8
Adjusted credit proxy 2/	555.7	551.9	553.9	547.7	7.4	5.1	6.1
Time deposits, all commercial banks	518.4	516.8	516.2	511.2	9.7	9.6	10.6
U.S. Government demand deposits, member banks	1.8	2.4	3.4	2.8			
	Week ended		4 Wks. ended				
	July 13	July 6	July 13	June 15			
Other Reserve Measures & Interest Rates	(NSA)						
Member bank borrowings ($ mil.)	n.a. 7/	265	n.a. 7/	245			
Includes seasonal borrowings of:	n.a. 7/	58	n.a. 7/	44			
Federal funds rate	5.33	5.35	5.39	5.37			
3-month Treasury bill rate	5.14	5.06	5.05	5.05			
90-119 day dealer placed commercial paper rate 3/	5.38	5.38	5.39	5.47			
3-month CD rate (secondary market) 4/	5.45	5.40	5.42	5.49			
90-day CD rate (primary offering) 5/	5.25	5.25	5.28	5.38			
3-month Euro-dollar rate	5.79	5.76	5.79	5.89			
U.S. Government bond rate 6/	7.59	7.58	7.60	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. 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 July 6, 1977 bank-related commercial paper amounted to 8019 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.
7/ Because of the power failure in New York City reserve aggregates data, member bank borrowings and excess reserves are not available for the week ending July 13.

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