



FEDERAL RESERVE statistical release

AUG 26 1977

H.9
(Rev. 1/76)

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

For Immediate Release

August 25, 1977

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended August 24,1977 from 4 Week Averages		
	August 24	August 17	August 24	July 27	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates^{1/}	(\$ Bil., SA)						
Total reserves	35.24	35.74	35.70	35.25	10.5	7.3	4.8
Nonborrowed reserves	33.57	34.84	34.76	34.97	2.1	2.4	2.4
Required reserves	35.25	35.51	35.51	34.99	10.5	7.4	5.0
Monetary Aggregates	Week ended		4 Wks. ended		Average of 4 Weeks Ended August 17,1977 from 4 Week Averages		
	August 17	August	August 17	July 20	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
M ₁ (Currency plus demand deposits)	327.5	327.2	327.8	325.4	8.6	9.0	7.1
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	786.7	786.0	786.4	780.3	10.4	10.0	11.0
Time deposits, all commercial banks	522.5	522.0	521.5	518.5	11.2	9.4	11.3
U.S. Government demand deposits, member banks	3.0	3.5	3.2	2.7			
Other Reserve Measures & Interest Rates	Week ended		4 Wks. ended				
	August 24	August 17	August 24	July 27			
	(NSA)						
Member bank borrowings (\$ mil.)	1665	900	937	281			
Includes seasonal borrowings of:	116	99	90	59			
Federal funds rate	5.99	5.94	5.86	5.37			
3-month Treasury bill rate	5.52	5.57	5.47	5.15			
90-119 day dealer placed commercial paper rate ^{3/}	5.89	5.80	5.70	5.38			
3-month CD rate (secondary market) ^{4/}	6.01	5.97	5.85	5.43			
90-day CD rate (primary offering) ^{5/}	5.88	5.88	5.77	5.32			
3-month Euro-dollar rate	6.36	6.46	6.29	5.77			
U.S. Government bond rate ^{6/}	7.62	7.71	7.67	7.60			

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/} On August 17, 1977, bank-related commercial paper amounted to \$8199million.
- ^{3/} Average of range of offering rates of negotiable certificates of deposit with three month maturity in secondary market.
- ^{4/} Posted rates = the annual interest rates most often quoted on new offerings of negotiable certificates of deposit in denominations of \$100,000 or more.
- ^{5/} Yield at 20-year constant maturity. Source: U.S. Treasury.

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

The Board has discontinued the publication and construction of the bank credit proxy. In recent years, the proxy--which is based solely on data for member banks--has become increasingly less representative of total bank credit, in part because of the growth in importance of nonmember banks and in part because the proxy does not include certain borrowings by banks from the nonbank public.