



# FEDERAL RESERVE statistical release

H.9  
(Rev. 1/76)

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

For Immediate Release  
September 8, 1977

	Levels				Percent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Wks. ended		Average of 4 Weeks Ended September 7, 1977 from 4 Week Averages		
	Sept. 7	Aug. 31	Sept. 7	Aug. 10	13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve Aggregates<sup>1/</sup></b>	(\$ Bil., SA)						
Total reserves	35.50	35.76	35.57	35.53	11.2	7.6	4.7
Nonborrowed reserves	34.86	34.62	34.50	35.06	1.5	1.7	1.8
Required reserves	35.27	35.37	35.95	35.33	11.1	7.6	4.9
<b>Monetary Aggregates</b>	(\$ Bil., SA)				Average of 4 Weeks Ended August 31, 1977 from 4 Week Averages		
	Aug. 31	Aug. 24	Aug. 31	Aug. 3	13 weeks previous	26 weeks previous	52 weeks previous
M <sub>1</sub> (Currency plus demand deposits)	330.4	327.4	328.1	327.5	9.0	9.0	7.0
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	791.2	787.2	787.8	784.9	10.2	9.8	10.8
Time deposits, all commercial banks	523.7	523.0	522.8	520.0	10.1	9.0	11.4
U.S. Government demand deposits, member banks	4.1	4.2	3.7	3.2			
<b>Other Reserve Measures &amp; Interest Rates</b>	(NSA)						
Member bank borrowings (\$ mil.)	637	1392	1149	471			
Includes seasonal borrowings of:	114	131	115	67			
Federal funds rate	5.97	6.02	5.98	5.58			
3-month Treasury bill rate	5.57	5.56	5.56	5.29			
90-119 day dealer placed commercial paper rate <sup>3/</sup>	5.88	5.88	5.86	5.46			
3-month CD rate (secondary market) <sup>4/</sup>	5.97	5.98	5.98	5.57			
90-day CD rate (primary offering) <sup>5/</sup>	5.84	5.88	5.87	5.52			
3-month Euro-dollar rate	6.26	6.30	6.35	5.96			
U.S. Government bond rate <sup>6/</sup>	7.51	7.53	7.59	7.64			

NSA--Not Seasonally Adjusted

SA--Seasonally Adjusted.

- <sup>1/</sup> 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.
- <sup>2/</sup> On August 31, 1977 bank-related commercial paper amounted to \$ 804<sup>2</sup>million.
- <sup>3/</sup> Average of range of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
- <sup>4/</sup> Posted rates = the annual interest rates most often quoted on new offerings of negotiable certificates of deposit in denominations of \$100,000 or more.
- <sup>5/</sup> Yield on 20-year constant maturity. Source: U.S. Treasury.

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