# FEDERAL RESERVE statistical release

H.9
(Rev. 9/77)

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

For Immediate Release
September 22, 1977

| | Levels | | | | Per cent Change (Seasonally Adjusted Annual Rates) | | |
|---|---|---|---|---|---|---|---|
| | Week ended | | 4 Weeks ended | | Average of 4 weeks ended September 21, 1977 from 4 week averages | | |
| | Sept. 21 | Sept. 14 | Sept. 21 | Aug. 24 | 13 weeks previous | 26 weeks previous | 52 weeks previous |
| **Reserve Aggregates 1/** | ($ Bil., SA) | | | | | | |
| Total reserves | 35.39 | 35.95 | 35.65 | 35.69 | 10.6 | 8.5 | 5.4 |
| Nonborrowed reserves | 34.65 | 34.61 | 34.88 | 34.78 | 4.4 | 4.6 | 3.3 |
| Required reserves | 35.40 | 35.56 | 35.40 | 35.50 | 9.9 | 8.1 | 5.4 |
| | Week ended | | 4 Weeks ended | | Average of 4 weeks ended September 14, 1977 from 4 weeks averages | | |
| | Sept. 14 | Sept. 7 | Sept. 14 | Aug. 17 | 13 weeks previous | 26 weeks previous | 52 weeks previous |
| **Monetary Aggregates** | ($ Bil., SA) | | | | | | |
| $M_1$ (Currency plus demand deposits) | 331.6 | 329.6 | 329.8 | 327.8 | 10.7 | 9.6 | 7.5 |
| $M_2$ ($M_1$ plus time deposits at commercial banks other than large time CD's) | 793.9 | 791.3 | 790.9 | 786.5 | 10.7 | 9.9 | 10.8 |
| Time deposits, all commercial banks | 525.1 | 524.6 | 524.1 | 521.5 | 9.2 | 9.1 | 11.4 |
| U.S. Government demand deposits, member banks | 2.4 | 3.8 | 3.6 | 3.2 | | | |
| | Week ended | | 4 Weeks ended | | | | |
| | Sept. 21 | Sept. 14 | Sept. 21 | Aug. 24 | | | |
| **Other Reserve Measures & Interest Rates** | (NSA) | | | | | | |
| Member bank borrowings ($ mil.) | 737 | 337 | 776 | 937 | | | |
| Includes seasonal borrowings of: | 110 | 108 | 116 | 90 | | | |
| Federal funds rate | 6.10 | 6.05 | 6.04 | 5.86 | | | |
| 3-month Treasury bill rate | 5.87 | 5.80 | 5.70 | 5.47 | | | |
| 90-119 day dealer placed commercial paper 2/ | 6.17 | 6.01 | 5.99 | 5.70 | | | |
| 3-month CD rate (secondary market) 3/ | 6.22 | 6.10 | 6.07 | 5.85 | | | |
| 90-day CD rate (primary offering) 4/ | 6.00 | 6.02 | 5.94 | 5.77 | | | |
| 3-month Euro-dollar rate | 6.59 | 6.49 | 6.41 | 6.29 | | | |
| U.S. Government bond rate 5/ | 7.57 | 7.56 | 7.54 | 7.67 | | | |

NSA--not seasonally adjusted SA--seasonally adjusted

1/ Includes required reserves against Eurodollar 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/ On September 14, 1977 bank-related commercial paper amounted to 8014 million.
3/ Average of range of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
4/ Posted ranges = 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.

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