

FEDERAL RESERVE

statistical release

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

For Immediate Release
September 29, 1977

H. 9
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	Levels			
	Week ended		4 Weeks ended	
	Sept. 28	Sept. 21	Sept. 28	Aug. 31
<u>Reserve Aggregates</u> ^{1/}	(\$ Bil., SA)			
Total reserves	35.48	35.43	35.59	35.59
Nonborrowed reserves	34.76	34.69	34.98	34.48
Required reserves	35.31	35.40	35.38	35.41
<u>Monetary Aggregates</u>	(\$ Bil., SA)			
M ₁ (Currency plus demand deposits)	330.4	331.5	330.5	327.7
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	793.0	793.9	792.4	786.8
Time deposits, all commercial banks	525.5	525.1	524.8	522.2
U.S. Government demand deposits, member banks	5.5	2.4	3.9	3.5
<u>Other Reserve Measures & Interest Rates</u>	(NSA)			
Member bank borrowings (\$ mil.)	719	738	608	1136
Includes seasonal borrowings of:	116	110	112	104
Federal funds rate	6.35	6.10	6.12	5.91
3-month Treasury bill rate	5.93	5.87	5.79	5.51
90-119 day dealer placed commercial paper ^{2/}	6.22	6.17	6.07	5.79
3-month CD rate (secondary market) ^{3/}	6.37	6.22	6.17	5.93
90-day CD rate (primary offering) ^{4/}	6.29	6.00	6.04	5.82
3-month Euro-dollar rate	6.78	6.59	6.53	6.33
U.S. Government bond rate ^{5/}	7.61	7.57	7.56	7.63

Per cent Change (Seasonally Adjusted Annual Rates)		
Average of 4 weeks ended Sept. 28, 1977 from 4 week averages		
13 weeks previous	26 weeks previous	52 weeks previous
8.6	7.5	5.3
4.7	4.6	3.6
7.8	7.6	5.3
Average of 4 weeks ended Sept. 21, 1977 from 4 week averages		
13 weeks previous	26 weeks previous	52 weeks previous
11.3	9.8	7.8
10.8	10.0	10.8
8.7	9.1	11.3

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 21, 1977 bank-related commercial paper amounted to 8,363 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.