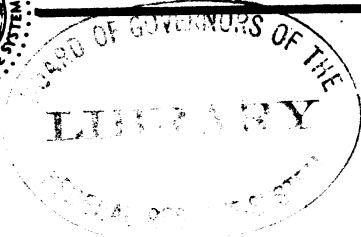




FEDERAL RESERVE statistical release



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

For Immediate Release
June 15, 1978

H.9
(Rev. 9/77)

	Levels			
	Week ended		4 Weeks ended	
	June 14	June 7	June 14	May 17
Reserve Aggregates^{1/}	(\$ Bil., SA)			
Total reserves	38.14	37.13	37.44	37.17
Nonborrowed reserves	37.35	36.49	36.55	35.91
Required reserves	38.01	37.07	37.21	37.06
Monetary Aggregates	Week ended		4 Weeks ended	
	June 7	May 31	June 7	May 10
	(\$ Bil., SA)			
M ₁ (Currency plus demand deposits)	349.7	349.7	347.8	347.0
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	837.4	837.3	834.5	830.2
Time deposits, all commercial banks	575.1	575.3	574.1	568.3
U.S. Government demand deposits, member banks	2.6	2.9	2.7	3.0
Other Reserve Measures & Interest Rates	Week ended		4 Weeks ended	
	June 14	June 7	June 14	May 17
	(NSA)			
Member bank borrowings (\$ mil.)	794	646	885	1257
Includes seasonal borrowings of:	106	111	109	68
Federal funds rate	7.49	7.47	7.44	7.23
3-month Treasury bill rate	6.63	6.61	6.57	6.32
90-119 day dealer placed commercial paper ^{2/}	7.54	7.34	7.30	6.95
3-month CD rate (secondary market) ^{3/}	7.71	7.54	7.56	7.28
90-day CD rate (primary offering) ^{4/}	7.59	7.35	7.44	7.09
3-month Euro-dollar rate	8.09	8.00	7.99	7.66
U.S. Government bond rate ^{5/}	8.47	8.48	8.48	8.40

Per cent Change (Seasonally Adjusted Annual Rates)				
Average of 4 weeks ended June 14, 1978 from 4 week averages		13 weeks previous	26 weeks previous	52 weeks previous
	8.7	8.2	8.0	8.0
	3.1	7.7	6.2	6.2
	8.4	8.0	8.0	8.0
Average of 4 weeks ended June 7, 1978 from 4 week averages		13 weeks previous	26 weeks previous	52 weeks previous
	10.1	7.6	7.7	7.7
	8.3	7.4	8.3	8.3
	11.1	12.0	12.4	12.4

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 June 7, 1978 bank-related commercial paper amounted to 11,489 million.
 - ^{3/} Simple average 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.