



FEDERAL RESERVE statistical release

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

For Immediate Release

H.9
(Rev. 9/77)

June 22, 1978

	Levels				Per cent Change (Seasonally Adjusted Annual Rates)			
	Week ended		4 Weeks ended		Average of 4 weeks ended June 21, 1978 from 4 week averages			
	June 21	June 14	June 21	May 24	13 weeks previous	26 weeks previous	52 weeks previous	
(\$ Bil., SA)								
Reserve Aggregates ^{1/}								
Total reserves	38.01	38.14	37.66	37.25	11.4	9.0	8.3	
Nonborrowed reserves	36.82	37.35	36.65	36.02	4.0	7.3	6.2	
Required reserves	37.67	38.01	37.42	37.06	10.7	9.0	8.3	
(\$ Bil., SA)								
		Week ended		4 Weeks ended				
		June 14	June 7	June 14	May 17	Average of 4 weeks ended June 14, 1978 from 4 weeks averages		
						13 weeks previous	26 weeks previous	52 weeks previous
Monetary Aggregates --Revised Series								
M ₁ (Currency plus demand deposits)	349.9	351.0	349.6	348.4	11.3	8.2	8.1	
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	839.5	840.3	838.3	833.3	9.1	7.9	8.6	
Time deposits, all commercial banks	577.0	576.7	576.3	570.9	11.1	12.2	12.6	
U.S. Government demand deposits, member banks	2.1	2.6	2.7	2.6				
(NSA)								
		Week ended		4 Weeks ended				
		June 21	June 14	June 21	May 24			
Other Reserve Measures & Interest Rates								
Member bank borrowings (\$ mil.)	1194	794	1008	1230				
Includes seasonal borrowings of:	123	106	114	82				
Federal funds rate	7.53	7.49	7.46	7.34				
3-month Treasury bill rate	6.73	6.63	6.64	6.38				
90-119 day dealer placed commercial paper ^{2/}	7.66	7.54	7.43	7.02				
3-month CD rate (secondary market) ^{3/}	7.95	7.71	7.68	7.36				
90-day CD rate (primary offering) ^{4/}	7.77	7.59	7.53	7.20				
3-month Euro-dollar rate	8.48	8.09	8.15	7.77				
U.S. Government bond rate ^{5/}	8.51	8.47	8.49	8.43				

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 14, 1978 bank-related commercial paper amounted to 12,057 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.

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