



FEDERAL RESERVE statistical release

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

For Immediate Release

July 6, 1978

H.9
(Rev. 9/77)

	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended July 5, 1978		from 4 week averages
	July 5	June 28	July 5	June 7	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
Reserve Aggregates ^{1/}							
Total reserves	39.25	37.62	38.23	37.23	16.1	10.7	9.1
Nonborrowed reserves	38.06	35.90	37.01	36.33	6.1	7.2	6.4
Required reserves	38.10	37.38	37.78	37.06	13.5	9.7	8.6
	Week ended		4 Weeks ended		Average of 4 weeks ended June 28, 1978		from 4 weeks averages
	June 28	June 21	June 28	May 31	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
Monetary Aggregates							
M ₁ (Currency plus demand deposits)	349.9	349.2	350.5	348.4	11.4	8.0	8.1
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	841.9	839.4	840.8	834.2	9.3	8.1	8.6
Time deposits, all commercial banks	577.5	576.4	576.9	572.5	9.9	11.8	12.4
U.S. Government demand deposits, member banks	3.3	6.1	3.5	2.6			
	Week ended		4 Weeks ended		<div style="background-color: #cccccc; width: 100%; height: 100%; border: 1px solid black;"> <!-- This area is intentionally left blank with a grid background --> </div>		
	July 5	June 28	July 5	June 7			
	(NSA)						
Other Reserve Measures & Interest Rates							
Member bank borrowings (\$ mil.)	1194	1716	1225	903			
Includes seasonal borrowings of:	140	135	126	105			
Federal funds rate	7.72	7.78	7.63	7.40			
3-month Treasury bill rate	6.99	6.87	6.81	6.48			
90-119 day dealer placed commercial paper ^{2/}	7.78	7.75	7.68	7.18			
3-month CD rate (secondary market) ^{3/}	8.07	8.04	7.94	7.50			
90-day CD rate (primary offering) ^{4/}	8.00	8.00	7.84	7.34			
3-month Euro-dollar rate	8.63	8.65	8.46	7.93			
U.S. Government bond rate ^{5/}	8.65	8.60	8.56	8.47			

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 28, 1978 bank-related commercial paper amounted to 12027 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.