



FEDERAL RESERVE

statistical release

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

For Immediate Release

July 20, 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 19, 1978		from 4 week averages
	July 19	July 12	July 19	June 21	13 weeks previous	25 weeks previous	52 weeks previous
Reserve Aggregates ^{1/}	(\$ Bil., SA)						
Total reserves	39.24	37.29	38.26	37.60	14.7	9.8	8.7
Nonborrowed reserves	37.65	36.38	36.91	36.60	3.1	5.2	5.8
Required reserves	38.89	37.45	37.95	37.41	13.7	9.7	8.7
Monetary Aggregates	(\$ Bil., SA)				Average of 4 weeks ended July 12, 1978 from 4 weeks averages		
	Week ended		4 Weeks ended		13 weeks previous	26 weeks previous	52 weeks previous
	July 12	July 5	July 12	June 14			
M ₁ (Currency plus demand deposits)	352.2	354.2	351.4	350.4	10.0	7.7	7.9
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	845.5	846.8	843.3	839.2	8.9	8.0	11.4
Time deposits, all commercial banks	581.0	579.5	578.5	576.3	10.0	11.4	12.2
U.S. Government demand deposits, member banks	3.9	6.2	4.9	2.7			
Other Reserve Measures & Interest Rates	(NSA)						
	Week ended		4 Weeks ended				
	July 19	July 12	July 19	June 21			
Member bank borrowings (\$ mil.)	1589	904	1315	1008			
Includes seasonal borrowings of:	134	130	135	114			
Federal funds rate	7.94	7.72	7.79	7.46			
3-month Treasury bill rate	7.08	7.15	7.02	6.64			
90-119 day dealer placed commercial paper ^{2/}	7.88	7.84	7.81	7.43			
3-month CD rate (secondary market) ^{3/}	8.16	8.11	8.10	7.68			
90-day CD rate (primary offering) ^{4/}	8.00	8.00	8.00	7.53			
3-month Euro-dollar rate	8.58	8.46	8.58	8.15			
U.S. Government bond rate ^{5/}	8.70	8.71	8.67	8.49			

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 July 12, 1978 bank-related commercial paper amounted to 11,799 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.