



# FEDERAL RESERVE statistical release

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

For Immediate Release

July 27, 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 26, 1978 from 4 week averages		
	July 26	July 19	July 26	June 28	13 weeks previous	26 weeks previous	52 weeks previous
(\$ Bil., SA)							
<b>Reserve Aggregates</b> <sup>1/</sup>							
Total reserves	37.95	39.28	38.33	37.65	15.4	9.4	8.9
Nonborrowed reserves	36.49	37.69	37.04	36.56	5.7	5.1	6.1
Required reserves	37.93	38.89	38.09	37.51	14.3	9.8	9.0
(\$ Bil., SA)							
<b>Monetary Aggregates</b>							
M <sub>1</sub> (Currency plus demand deposits)	349.3	352.1	351.3	350.9	8.7	7.2	7.6
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	843.7	845.4	844.2	840.4	8.6	7.8	8.2
Time deposits, all commercial banks	582.1	581.0	579.9	576.7	10.3	11.3	12.2
U.S. Government demand deposits, member banks	2.8	3.9	4.1	3.4			
(NSA)							
<b>Other Reserve Measures &amp; Interest Rates</b>							
Member bank borrowings (\$ mil.)	1460	1589	1287	1087			
Includes seasonal borrowings of:	152	134	139	119			
Federal funds rate	7.88	7.94	7.82	7.57			
3-month Treasury bill rate	6.95	7.08	7.04	6.71			
90-119 day dealer placed commercial paper <sup>2/</sup>	7.88	7.88	7.85	7.57			
3-month CD rate (secondary market) <sup>3/</sup>	8.17	8.16	8.13	7.81			
90-day CD rate (primary offering) <sup>4/</sup>	8.00	8.00	8.00	7.68			
3-month Euro-dollar rate	8.50	8.58	8.54	8.31			
U.S. Government bond rate <sup>5/</sup>	8.71	8.70	8.69	8.52			

NSA—not seasonally adjusted      SA—seasonally adjusted

- <sup>1/</sup> 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.
- <sup>2/</sup> On July 19, 1978 bank-related commercial paper amounted to 12,498 million.
- <sup>3/</sup> Simple average of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
- <sup>4/</sup> Posted ranges—the annual interest rates most often quoted on new offerings of negotiable certificates of deposit in denominations of \$100,000 or more.
- <sup>5/</sup> Yield at 20-year constant maturity. Source: U.S. Treasury
- NOTE:** All percentage changes are at seasonally adjusted annual rates, not compounded.