



# FEDERAL RESERVE statistical release

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

For Immediate Release

H. 9  
(Rev. 9/77)

August 31, 1978

	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended August 30, 1978 from 4 week averages		
	August 30	August 23	August 30	August 2	13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve Aggregates</b> <sup>1/</sup>	(\$ Bil., SA)						
Total reserves	38.14	37.69	37.94	36.07	7.3	5.5	7.0
Nonborrowed reserves	37.12	36.08	36.83	36.73	8.0	1.6	7.2
Required reserves	37.83	37.64	37.77	37.95	7.7	5.9	7.0
<b>Monetary Aggregates</b>	Week ended		4 Weeks ended		Average of 4 weeks ended August 23, 1978 from 4 weeks averages		
	August 23	August 16	August 23	July 26	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
M <sub>1</sub> (Currency plus demand deposits)	354.6	355.0	354.2	351.8	6.7	8.4	7.8
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	855.2	855.3	852.9	845.8	9.0	8.6	8.4
Time deposits, all commercial banks	586.7	585.3	585.1	581.5	8.8	10.4	12.2
U.S. Government demand deposits, member banks	3.7	2.9	3.2	4.0			
<b>Other Reserve Measures &amp; Interest Rates</b>	Week ended		4 Weeks ended				
	August 30	August 23	August 30	August 2			
	(NSA)						
Member bank borrowings (\$ mil.)	1020	1604	1117	1347			
Includes seasonal borrowings of:	208	196	191	146			
Federal funds rate	8.28	8.14	8.03	7.86			
3-month Treasury bill rate	7.35	7.25	7.08	6.99			
90-119 day dealer placed commercial paper <sup>2/</sup>	7.93	7.85	7.83	7.85			
3-month CD rate (secondary market) <sup>3/</sup>	8.19	8.15	8.04	8.11			
90-day CD rate (primary offering) <sup>4/</sup>	7.90	7.95	7.86	7.97			
3-month Euro-dollar rate	8.61	8.66	8.47	8.49			
U.S. Government bond rate <sup>5/</sup>	8.42	8.46	8.45	8.67			

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 August 23, 1978 bank-related commercial paper amounted to 12462 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 rates - 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.