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

For Immediate Release

January 5, 1978

	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended January 4, 1978 from 4 week averages		
	Jan. 4	Dec. 28	Jan. 4	Dec. 7	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 1/	($ Bil., SA)						
Total reserves	36.78	36.13	36.39	35.96	6.8	7.1	5.0
Nonborrowed reserves	36.27	35.54	35.83	35.20	8.2	5.5	3.6
Required reserves	36.61	35.94	36.14	35.75	6.8	7.1	5.4
	Week ended		4 Weeks ended		Average of 4 weeks ended December 28, 1977 from 4 weeks averages		
	Dec. 28	Dec. 21	Dec. 28	Nov. 30	13 weeks previous	26 weeks previous	52 weeks previous
Monetary Aggregates	($ Bil., SA)						
M_1 (Currency plus demand deposits)	335.7	335.3	335.0	333.2	5.6	8.2	7.3
M_2 (M_1 plus time deposits at commercial banks other than large time CD's)	807.1	805.7	806.0	802.6	6.6	8.6	8.9
Time deposits, all commercial banks	547.3	545.6	545.6	540.6	15.2	11.9	11.1
U.S. Government demand deposits, member banks	3.2	4.9	3.5	3.7			
	Week ended		4 Weeks ended				
	Jan. 4	Dec. 28	Jan. 4	Dec. 7			
Other Reserve Measures & Interest Rates	(NSA)						
Member bank borrowings ($ mil.)	507	686	558	768			
Includes seasonal borrowings of:	30	53	48	77			
Federal funds rate	6.69	6.65	6.59	6.50			
3-month Treasury bill rate	6.16	6.14	6.09	6.06			
90-119 day dealer placed commercial paper 2/	6.68	6.66	6.65	6.54			
3-month CD rate (secondary market) 3/	6.77	6.78	6.75	6.65			
90-day CD rate (primary offering) 4/	6.70	6.70	6.70	6.55			
3-month Euro-dollar rate	7.25	7.33	7.21	7.02			
U.S. Government bond rate 5/	8.00	7.96	7.92	7.76			

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 December 28, 1977 bank-related commercial paper amounted to 9149 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.

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