



FEDERAL RESERVE

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

For Immediate Release

January 19, 1978

1.9
(Rev. 9/77)

	Levels			
	Week ended		4 Weeks ended	
	Jan. 18	Jan. 11	Jan. 18	Dec. 21
	(\$ Bil., SA)			
<u>Reserve Aggregates</u> ^{1/}				
Total reserves	37.71	36.25	36.77	36.07
Nonborrowed reserves	37.29	35.81	36.26	35.40
Required reserves	37.28	35.94	36.44	35.84
	Week ended		4 Weeks ended	
	Jan. 11	Jan. 4	Jan. 11	Dec. 14
	(\$ Bil., SA)			
<u>Monetary Aggregates</u>				
M ₁ (Currency plus demand deposits)	336.6	340.0	336.9	333.4
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	810.6	812.6	809.0	804.2
Time deposits, all commercial banks	550.1	549.5	548.2	543.7
U.S. Government demand deposits, member banks	3.5	3.7	3.8	3.3
	Week ended		4 Weeks ended	
	Jan. 18	Jan. 11	Jan. 18	Dec. 21
	(NSA)			
<u>Other Reserve Measures & Interest Rates</u>				
Member bank borrowings (\$ mil.)	418	440	513	675
Includes seasonal borrowings of:	25	26	34	63
Federal funds rate	6.78	6.58	6.68	6.52
3-month Treasury bill rate	6.50	6.48	6.32	6.04
90-119 day dealer placed commercial paper ^{2/}	6.80	6.69	6.71	6.58
3-month CD rate (secondary market) ^{3/}	7.06	6.88	6.87	6.67
90-day CD rate (primary offering) ^{4/}	6.89	6.85	6.79	6.62
3-month Euro-dollar rate	7.43	7.26	7.32	7.05
U.S. Government bond rate ^{5/}	8.17	8.11	8.06	7.81

Per cent Change (Seasonally Adjusted Annual Rates)		
Average of 4 weeks ended January 18, 1978 from 4 week averages		
13 weeks previous	26 weeks previous	52 weeks previous
10.3	8.3	5.9
17.7	7.1	4.6
9.2	8.1	5.9
Average of 4 weeks ended January 11, 1978 from 4 weeks averages		
13 weeks previous	26 weeks previous	52 weeks previous
5.7	8.2	7.2
6.4	8.1	8.7
15.1	11.9	11.0

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 January 11, 1978 bank-related commercial paper amounted to 8988 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.