



FEDERAL RESERVE statistical release

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

For Immediate Release

February 9, 1978

H.9
(Rev. 9/77)

Reserve Aggregates^{1/}

Total reserves
Nonborrowed reserves
Required reserves

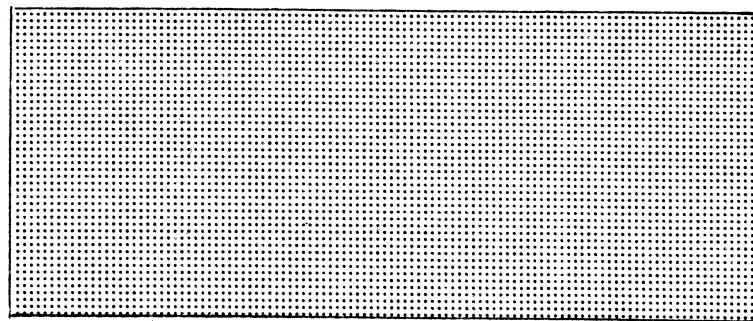
Monetary and reserve aggregate data incomplete because of effects of the weather in the Northeast.

Monetary Aggregates

M₁ (Currency plus demand deposits)
M₂ (M₁ plus time deposits at commercial banks other than large time CD's)
Time deposits, all commercial banks
U.S. Government demand deposits, member banks

Other Reserve Measures & Interest Rates

	Week ended		4 Weeks ended	
	Feb. 8	Feb. 1	Feb. 8	Jan. 11
	(NSA)			
Member bank borrowings (\$ mil.)	495	469	493	540
Includes seasonal borrowings of:	48	44	38	51
Federal funds rate	6.75	6.80	6.76	6.62
3-month Treasury bill rate	6.44	6.42	6.46	6.19
90-119 day dealer placed commercial paper ^{2/}	6.76	6.76	6.78	6.67
3-month CD rate (secondary market) ^{3/}	6.88	6.90	6.95	6.79
90-day CD rate (primary offering) ^{4/}	6.75	6.82	6.84	6.74
3-month Euro-dollar rate	7.20	7.36	7.32	7.24
U.S. Government bond rate ^{5/}	8.19	8.17	8.18	7.99



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 February 1, 1978 bank-related commercial paper amounted to 9171 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.