



# FEDERAL RESERVE statistical release

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

For Immediate Release

February 10, 1978

H.9  
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	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended February 8, 1978 from 4 week averages		
	*Feb. 8	Feb. 1	*Feb. 8	Jan. 11	13 weeks previous	26 weeks previous	52 weeks previous
(\$ Bil., SA)							
<b>Reserve Aggregates</b> <sup>1/</sup>							
Total reserves	37.40	36.95	37.24	36.99	13.1	9.6	7.3
Nonborrowed reserves	36.90	36.48	36.74	35.85	23.2	9.6	6.1
Required reserves	37.00	36.69	36.91	36.14	11.4	9.0	6.8
(\$ Bil., SA)							
Average of 4 weeks ended February 1, 1978 from 4 weeks averages							
13 weeks previous    26 weeks previous    52 weeks previous							
<b>Monetary Aggregates</b>							
M <sub>1</sub> (Currency plus demand deposits)	335.7	337.4	336.7	336.3	4.0	5.6	7.3
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	811.6	812.8	811.8	807.7	6.2	6.9	8.7
Time deposits, all commercial banks	553.0	551.6	551.3	547.0	13.9	12.0	11.2
U.S. Government demand deposits, member banks	2.0	2.8	3.0	3.6			
(NSA)							
<b>Other Reserve Measures &amp; Interest Rates</b>							
Member bank borrowings (\$ mil.)	495	469	493	540			
Includes seasonal borrowings of:	48	44	38	41			
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 <sup>2/</sup>	6.76	6.76	6.78	6.67			
3-month CD rate (secondary market) <sup>3/</sup>	6.88	6.90	6.95	6.79			
90-day CD rate (primary offering) <sup>4/</sup>	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 <sup>5/</sup>	8.19	8.17	8.18	7.99			

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 February 1, 1978 bank-related commercial paper amounted to \$9,171 million.
- <sup>3/</sup> Average of range 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.

\* Data from the Boston Federal Reserve District have been estimated. Reserve aggregate data for the week of February 8 and monetary aggregate data for the week of February 1, may be subject to larger than usual revisions.