

## FEDERAL RESERVE statistical release

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

For Immediate Release February 22, 1978

H.9 (Rev. 9/77)

		Lev	rels		
:		Week ended		4 Weeks ended	
	Feb. 22	Feb. 15	Feb. 22	Jan. 25	
Reserve Aggregates 1/		(\$ Bil., SA)			
Total reserves	36.88	37.30	37.11	36.90	
Nonborrowed reserves	36.43	37.01	36.68	36.41	
Required reserves	36.47	36.13	36.77	36.61	
	Week ended		4 Weeks ended		
•	Feb. 15	Feb. 8	Feb. 15	Jan. 18	
Monetary Aggregates		(\$ Bil., SA)			
M <sub>1</sub> (Currency plus demand deposits) M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks	336.1	337.3	336.7	337.4	
other than large time CD's)	813.6	814.7	813.2	810.7	
Time deposits, all commercial banks	556.6	555.6	<b>5</b> 54.2	549.4	
U.S. Government demand deposits, member banks	2.2	2.5	2.4	3.5	
	Week	Week ended		4 Weeks ended	
	Feb. 24	Feb. 15	Feb. 22	Jan. 25	
Other Reserve Measures & Interest Rates		(NSA)			
Member bank borrowings (\$ mil.)	442	282	422	489	
Includes seasonal borrowings of:	53	48	48	29	
Federal funds rate	6.78	6.76	6.77	6.69	
3-month Treasury bill rate	6.48	6.46	6.45	6.40	
90-119 day dealer placed commercial paper 2/	6.78		6.77	6.74	
3-month CD rate (secondary market) 3/	6.91				
90-day CD rate (primary offering) 4/	6.75				
3-month Euro-dollar rate	7.33	7.23	7.28	7.31	
U.S. Government bond rate 5/	8.26p	8.22	8.21p	8.11	

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Per cent Change	(Seasonally Adjusted	d Annual Rates)		
Average of 4 weeks e	nded February 22, 197	8from 4 week averages		
13 weeks previous	26 weeks previous	52 weeks previous		
11.8	7.9	7.8		
16.9	11.0	6.8		
10.3	7.1	7.4		
		8from 4 weeks averages		
13 weeks previous	26 weeks previous	52 weeks previous		
4.0	5.4	7.3		
	1 2			
6.1	6.8	8.6		
13.4	12.5	11.2		

NSA-not seasonally adjusted

SA--seasonally adjusted

3/ Average of range of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.

5/ Yield at 20-year constant maturity. Source: U.S. Treasury

NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.

ederal Reserve Bank of St. Louis

<sup>1/</sup> Includes required reservés 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 15, 1978 bank-related commercial paper amounted to 9,231 million.

<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.