FEDERAL RESERVE statistical release

H.9
(Rev. 9/77)

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

For Immediate Release
March 30, 1978

	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended March 29, 1978 from 4 week averages		
	Mar. 29	Mar. 22	Mar. 29	Mar. 1	13 weeks previous	26 weeks previous	52 weeks previous
	($ Bil., SA)						
Reserve Aggregates 1/							
Total reserves	36.72	36.78	36.62	36.98	6.0	6.6	6.2
Nonborrowed reserves	36.33	36.50	36.29	36.58	8.9	8.3	5.6
Required reserves	36.45	36.61	36.41	36.74	5.7	6.6	6.3
	Week ended		4 Weeks ended		Average of 4 weeks ended March 22 1978 from 4 weeks averages		
	Mar. 22	Mar. 15	Mar. 22	Feb. 22	13 weeks previous	26 weeks previous	52 weeks previous
	($ Bil., SA)						
Monetary Aggregates							
M_1 (Currency plus demand deposits)	340.7	338.6	339.5	339.2	4.2	5.0	6.8
M_2 (M_1 plus time deposits at commercial banks other than large time CD's)	821.2	818.3	818.9	816.1	6.3	6.6	8.2
Time deposits, all commercial banks	562.6	561.9	561.2	555.6	12.9	13.8	11.9
U.S. Government demand deposits, member banks	3.8	3.3	3.5	2.9			
	Week ended		4 Weeks ended				
	Mar. 29	Mar. 22	Mar. 29	Mar. 1			
	(NSA)						
Other Reserve Measures & Interest Rates							
Member bank borrowings ($ mil.)	386	281.	328	402			
Includes seasonal borrowings of:	51	47	46	52			
Federal funds rate	6.82	6.77	6.78	6.77			
3-month Treasury bill rate	6.27	6.22 c	6.27	6.45			
90-119 day dealer placed commercial paper 2/	6.75	6.75	6.75	6.76			
3-month CD rate (secondary market) 3/	6.86	6.84	6.85	6.89			
90-day CD rate (primary offering) 4/	6.74	6.74	6.75	6.75			
3-month Euro-dollar rate	7.34	7.24	7.27	7.28			
U.S. Government bond rate 5/	8.24	8.16	8.20	8.22			

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 March 22, 1978 bank-related commercial paper amounted to 9,683 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.