



# FEDERAL RESERVE statistical release

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

For Immediate Release  
April 27, 1978

H.9  
(Rev. 9/77)

	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended April 26, 1978 from 4 week averages		
	April 26	April 19	April 26	March 22	13 weeks previous	26 weeks previous	52 weeks previous
(\$ Bil., SA)							
<b>Reserve Aggregates</b> <sup>1/</sup>							
Total reserves	36.84	36.43	36.97	36.66	4.0	6.6	6.5
Nonborrowed reserves	36.04	37.19	36.59	36.33	5.3	12.2	5.6
Required reserves	36.74	37.08	36.77	36.46	5.0	5.6	6.5
(\$ Bil., SA)							
Average of 4 weeks ended April 19, 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)	344.6	343.8	342.9	339.5	5.2	5.3	6.9
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	827.6	825.7	824.7	819.0	6.5	6.6	8.1
Time deposits, all commercial banks	566.2	564.4	564.4	561.2	11.7	13.2	12.0
U.S. Government demand deposits, member banks	3.7	3.4	3.3	3.5			
(\$ Bil., SA)							
Average of 4 weeks ended April 19, 1978 from 4 weeks averages							
13 weeks previous   26 weeks previous   52 weeks previous							
(NSA)							
<b>Other Reserve Measures &amp; Interest Rates</b>							
Member bank borrowings (\$ mil.)	809	239	381	422			
Includes seasonal borrowings of:	49	36	41	48			
Federal funds rate	7.00	6.78	6.85	6.77			
3-month Treasury bill rate	6.22	6.20	6.29	6.45			
90-119 day dealer placed commercial paper <sup>2/</sup>	6.86	6.79	6.80	6.77			
3-month CD rate (secondary market) <sup>3/</sup>	7.14	6.94	7.01	6.90			
90-day CD rate (primary offering) <sup>4/</sup>	6.95	6.82	6.85	6.77			
3-month Euro-dollar rate	7.43	7.30	7.37	7.28			
U.S. Government bond rate <sup>5/</sup>	8.34	8.30	8.32	8.21			

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 April 19, 1978 bank-related commercial paper amounted to \$9939 million.
- <sup>3/</sup> Prior to April 12, 1978 rates reflected average of range of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market; thereafter, rates reflect a simple average of the offering rate.
- <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.