



FEDERAL RESERVE statistical release

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

For Immediate Release

May 4, 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 May 3, 1978		from 4 week averages
	May 3	April 26	May 3	April 5	13 weeks previous	26 weeks previous	52 weeks previous
	(\$ Bil., SA)						
Reserve Aggregates ^{1/}							
Total reserves	37.31	36.78	37.04	36.76	4.8	7.1	6.3
Nonborrowed reserves	35.65	35.97	36.32	36.45	2.2	11.1	4.5
Required reserves	36.97	36.74	36.86	36.55	5.8	7.1	6.3
	(\$ Bil., SA)						
	Week ended		4 Weeks ended				
	April 26	April 19	April 26	March 29			
Monetary Aggregates	(\$ Bil., SA)						
M ₁ (Currency plus demand deposits)	346.4	344.7	344.2	340.0	5.8	5.7	6.9
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	829.4	827.7	826.7	820.1	6.6	6.7	8.1
Time deposits, all commercial banks	567.5	566.2	565.5	562.2	11.4	12.9	12.1
U.S. Government demand deposits, member banks	3.4	3.7	3.4	3.4			
	Week ended		4 Weeks ended				
	May 3	April 26	May 3	April 5			
Other Reserve Measures & Interest Rates	(NSA)						
Member bank borrowings (\$ mil.)	1665	809	721	305			
Includes seasonal borrowings of:	60	49	46	46			
Federal funds rate	7.27	7.00	6.95	6.81			
3-month Treasury bill rate	6.38	6.22	6.29	6.29			
90-119 day dealer placed commercial paper ^{2/}	6.91	6.86	6.84	6.75			
3-month CD rate (secondary market) ^{3/}	7.24	7.14	7.08	6.87			
90-day CD rate (primary offering) ^{4/}	7.05	6.95	6.91	6.76			
3-month Euro-dollar rate	7.63	7.43	7.43	7.30			
U.S. Government bond rate ^{5/}	8.38	8.34	8.34	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 April 26, 1978 bank-related commercial paper amounted to 9,967 million.

^{3/} 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 rates.

^{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.