

FEDERAL RESERVE statistical release

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

For Immediate Kelease May 11, 1978

H.9 (Rev. 9/77)

		Levels			
	Week	Week ended		4 Weeks ended	
	May 10	May 3	May 10	April 12	
Reserve Aggregates 1/		(\$	Bil., SA)		
Total reserves	37.43	37.33	37.23	36.76	
Nonborrowed reserves	35.74	35.66	36.13	36.47	
Required reserves	37.04	36.96	36.96	36.59	
	Week ended		4 Weeks ended		
	May 3	April 26	May 3	April 5	
Monetary Aggregates		(\$ Bil., SA)			
M ₁ (Currency plus demand deposits) M ₂ (M ₁ plus time deposits at commercial banks	350.5	346.5	346.5	340.6	
other than large time CD's)	833.7	829.5	829.2	821.4	
Time deposits, all commercial banks	568.9	567.5	566.7	562.9	
U.S. Government demand deposits, member banks	2.8	3.4	3.3	3.3	
	Week	Week ended		4 Weeks ended	
	May 10	May 3	May 10	April 12	
Other Reserve Measures & Interest Rates		(NSA)			
Member bank borrowings (\$ mil.)	1688	1665	1 1 00	286	
Includes seasonal borrowings of:	72	60	54	45	
Federal funds rate	7.32	7.27	7.09	6.80	
3-month Treasury bill rate	6.39	6.38	6.30	6.31	
90-119 day dealer placed commercial paper 2/	6.96	6.91	6.88	6.77	
3-month CD rate (secondary market) 3/	7.27	7.24	-	6.91	
90-day CD rate (primary offering) $4\overline{I}$	7.14	7.05		6.78	
3-month Euro-dollar rate	7.73	7.63	7.52	7.33	
U.S. Government bond rate $5/$	8.43	8.38	8.36	8.26	

Per cent Change	(Seasonally Adjusted	d Annual Rates)		
Average of 4 weeks e	nded May 10, 1978	from 4 week averages		
13 weeks previous	26 weeks previous	52 weeks previous		
4.0	7.4	6.7		
-2.6	9.0	3.9		
4.1	6.9	6.3		
Average of 4 weeks e	nded May 3, 1978	from 4 weeks averages		
13 weeks previous	26 weeks previous	52 weeks previous		
8.5 7.5 11.3	7.0 7.1 12.7	7.5 8.3 12.2		

NSA--not seasonally adjusted

SA--seasonally adjusted

Simple average of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.

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

^{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. bank-related commercial paper amounted to 10114 million.

Posted ranges = the annual interest rates most often quoted on new offerings of negotiable certificates of deposit in denominations of \$100,000 or more. Yield at 20-year constant maturity. Source: U.S. Treasury