



FEDERAL RESERVE statistical release

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

For Immediate Release

May 18, 1978

H. 9
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	Levels			
	Week ended		4 Weeks ended	
	May 17	May 10	May 17	April 19
	(\$ Bil., SA)			
Reserve Aggregates^{1/}				
Total reserves	37.56	37.30	37.22	36.90
Nonborrowed reserves	36.69	35.61	35.97	36.63
Required reserves	37.50	37.04	37.07	36.69
	Week ended		4 Weeks ended	
	May 10	May 3	May 10	April 12
	(\$ Bil., SA)			
Monetary Aggregates				
M ₁ (Currency plus demand deposits)	346.2	350.5	347.0	342.0
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	830.1	833.7	830.3	823.3
Time deposits, all commercial banks	570.7	568.9	568.3	563.5
U.S. Government demand deposits, member banks	2.2	2.8	3.0	3.3
	Week ended		4 Weeks ended	
	May 17	May 10	May 17	April 19
	(NSA)			
Other Reserve Measures & Interest Rates				
Member bank borrowings (\$ mil.)	867	1688	1257	275
Includes seasonal borrowings of:	91	72	68	42
Federal funds rate	7.34	7.32	7.23	6.80
3-month Treasury bill rate	6.30	6.39	6.32	6.30
90-119 day dealer placed commercial paper ^{2/}	7.06	6.96	6.95	6.78
3-month CD rate (secondary market) ^{3/}	7.45	7.27	7.28	6.94
90-day CD rate (primary offering) ^{4/}	7.20	7.14	7.09	6.80
3-month Euro-dollar rate	7.84	7.73	7.66	7.35
U.S. Government bond rate ^{5/}	8.43	8.43	8.40	8.29

Per cent Change (Seasonally Adjusted Annual Rates)		
Average of 4 weeks ended May 17, 1978		from 4 week averages
13 weeks previous	26 weeks previous	52 weeks previous
3.8	7.2	6.5
-4.9	5.9	3.4
4.9	7.9	6.6
Average of 4 weeks ended May 10, 1978		from 4 weeks averages
13 weeks previous	26 weeks previous	52 weeks previous
8.8	7.4	7.7
7.6	7.2	8.4
11.4	12.6	12.4

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 May 10, 1978 bank-related commercial paper amounted to 10405 million.
- ^{3/} Simple average 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.