



FEDERAL RESERVE statistical release

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

For Immediate Release

June 1, 1978

H.9
(Rev. 9/77)

	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended May 31, 1978		from 4 week averages
	May 31	May 24	May 31	May 3	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates ^{1/}	(\$ Bil., SA)						
Total reserves	37.58	37.03	37.34	37.00	4.4	7.6	7.4
Nonborrowed reserves	36.18	36.33	36.17	36.28	-3.9	5.6	4.7
Required reserves	36.96	36.79	37.07	36.86	4.2	7.5	7.3
Monetary Aggregates	(\$ Bil., SA)						
	Week ended		4 Weeks ended		Average of 4 weeks ended May 24, 1978		from 4 weeks averages
	May 24	May 17	May 24	April 26	13 weeks previous	26 weeks previous	52 weeks previous
M ₁ (Currency plus demand deposits)	345.3	346.3	347.1	344.2	9.3	7.5	7.6
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	831.5	831.8	831.8	826.6	7.6	7.2	8.3
Time deposits, all commercial banks	573.8	572.3	571.4	565.5	11.3	12.2	12.4
U.S. Government demand deposits, member banks	3.1	2.1	2.6	3.4			
Other Reserve Measures & Interest Rates	(NSA)						
	Week ended		4 Weeks ended				
	May 31	May 24	May 31	May 3			
Member bank borrowings (\$ mil.)	1399	701	1164	721			
Includes seasonal borrowings of:	115	104	96	46			
Federal funds rate	7.36	7.43	7.36	6.95			
3-month Treasury bill rate	6.59	6.43	6.43	6.29			
90-119 day dealer placed commercial paper ^{2/}	7.19	7.14	7.09	6.84			
3-month CD rate (secondary market) ^{3/}	7.52	7.48	7.43	7.08			
90-day CD rate (primary offering) ^{4/}	7.40	7.40	7.29	6.91			
3-month Euro-dollar rate	7.62	7.86	7.76	7.43			
U.S. Government bond rate ^{5/}	8.50	8.46	8.46	8.34			

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 24, 1978 bank-related commercial paper amounted to \$10840 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.