



# FEDERAL RESERVE statistical release

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

For Immediate Release  
October 12, 1978

H.9  
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	Levels			
	Week ended		4 Weeks ended	
	October 11	October 4	October 11	Sept. 13
	(\$ Bil., SA)			
<b>Reserve Aggregates<sup>1/</sup></b>				
Total reserves	38.64	38.71	38.42	37.97
Nonborrowed reserves	37.40	37.42	37.17	36.89
Required reserves	38.20	38.53	38.17	37.80
	Week ended		4 Weeks ended	
	October 4	Sept. 27	October 4	Sept. 6
	(\$ Bil., SA)			
<b>Monetary Aggregates</b>				
M <sub>1</sub> (Currency plus demand deposits)	359.9	361.9	360.9	358.0
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	864.0	864.2	863.1	856.1
Time deposits, all commercial banks	591.1	589.8	590.3	584.7
U.S. Government demand deposits, member banks	5.0	4.5	4.3	3.2
	Week ended		4 Weeks ended	
	October 11	October 4	October 11	Sept. 13
	(NSA)			
<b>Other Reserve Measures &amp; Interest Rates</b>				
Member bank borrowings (\$ mil.)	1239	1285	1252	1075
Includes seasonal borrowings of:	209	213	204	191
Federal funds rate	8.71	8.85	8.64	8.26
3-month Treasury bill rate	8.17	8.03	8.04	7.48
90-119 day dealer placed commercial paper <sup>2/</sup>	8.83	8.64	8.61	8.04
3-month CD rate (secondary market) <sup>3/</sup>	9.15	8.95	8.89	8.28
90-day CD rate (primary offering) <sup>4/</sup>	9.13	8.75	8.76	8.09
3-month Euro-dollar rate	9.74	9.58	9.46	8.75
U.S. Government bond rate <sup>5/</sup>	8.63	8.64	8.57	8.42

Per cent Change (Seasonally Adjusted Annual Rates)		
Average of 4 weeks ended October 11, 1978 from 4 week averages		
13 weeks previous	26 weeks previous	52 weeks previous
6.0	9.1	8.0
6.2	3.8	7.0
5.7	8.6	7.9
Average of 4 weeks ended October 4, 1978 from 4 weeks averages		
13 weeks previous	26 weeks previous	52 weeks previous
8.5	10.2	8.2
10.0	9.6	8.4
10.6	9.9	12.0

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 October 4, 1978 bank-related commercial paper amounted to 12946 million.
- <sup>3/</sup> Simple average of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
- <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.