



Research Labrary FEDERAL RESERVE statistical release

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

For Immediate Release December 1, 1977

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		Lev	rels		
	Week	Week ended		4 Weeks ended	
	Nov. 30	Nov. 23	Nov. 30		
Reserve Aggregates 1/		(\$ B11., SA)			
Total reserves	35.98	35.96	36.05	35.85	
Nonborrowed reserves	34.90	35.08	35.21	34.48	
Required reserves	35.48	35.91	35.75	35.67	
	Week ended		4 Weeks ended		
•	Nov. 23	Nov. 16	Nov. 23	Oct. 26	
Monetary Aggregates		(\$	Bil., SA)		
M_1 (Currency plus demand deposits) M_2 (M_1 plus time deposits at commercial banks	331.5	333.9	332.6	334.1	
other than large time CD's)	802.2	802.9	801.2	799.7	
Time deposits, all commercial banks	542.3	539.4	538.5	531.5	
U.S. Government demand deposits, member banks	4.1	3.9	3.5	3.5	
	Week	Week ended		4 Weeks ended	
	Nov. 30	Nov. 23	Nov. 30	Noy. 2	
Other Reserve Measures & Interest Rates		(NSA)			
Member bank borrowings (\$ mil.)	1073	881	844	1367	
Includes seasonal borrowings of:	74	84	82	111	
Federal funds rate	6.55	6.51	6.52	6.48	
3-month Treasury bill rate	6.04	6.06	6.09	6.19	
90-119 day dealer placed commercial paper 2/	6.53	6.52	6.55	6.54	
3-month CD rate (secondary market) $3/$	6.62	6.65		6.69	
90-day CD rate (primary offering) $4/$	6.55	6.55		6.60	
3-month Euro-dollar rate	6.98	7.01	7.08	7.17	
U.S. Government bond rate 5/	7.73	7.75	7.76	7.73	

	ilded november 50, 157	7from 4 week averages		
13 weeks previous	26 weeks previous	52 weeks previous		
5.2	8.2	5.0		
8.5	4.5	2.7		
3.8	7.6	4.9		
Average of 4 weeks e	ndedNovember 23, 197	7from 4 weeks average		
13 weeks previous	26 weeks previous	52 weeks previous		
7.3 12.5	8.9 11.8	9.6 11.5		

NSA-not seasonally adjusted

SA--seasonally adjusted

Average of range 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. On November 23, 1977 bank-related commercial paper amounted to 8543 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. 5/ Yield at 20-year constant maturity. Source: U.S. Treasury