



# FEDERAL RESERVE statistical release

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

For Immediate Release

November 3, 1978

CORRECTED COPY

H.9  
(Rev. 9/77)

	Levels			
	Week ended		4 Weeks ended	
	Nov. 1	Oct. 25	Nov. 1	Oct. 4
	(\$ Bil., SA)			
<b>Reserve Aggregates</b> <sup>1/</sup>				
Total reserves	38.33	38.23	38.41	38.22
Nonborrowed reserves	37.02	36.91	37.13	37.15
Required reserves	38.21	37.86	38.23	38.06
	Week ended		4 Weeks ended	
	Oct. 25	Oct. 18	Oct. 25	Sept. 27
	(\$ Bil., SA)			
<b>Monetary Aggregates</b>				
M <sub>1</sub> (Currency plus demand deposits)	358.9	364.3	361.9	361.2
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	865.7	869.3	867.2	862.4
Time deposits, all commercial banks	595.4	592.0	592.5	589.4
U.S. Government demand deposits, member banks	3.1	3.1	3.7	3.7
	Week ended		4 Weeks ended	
	Nov. 1	Oct. 25	Nov. 1	Oct. 4
	(NSA)			
<b>Other Reserve Measures &amp; Interest Rates</b>				
Member bank borrowings (\$ mil.)	1310	1314	1278	1069
Includes seasonal borrowings of:	234	236	225	195
Federal funds rate	9.29	9.24	9.01	8.54
3-month Treasury bill rate	8.35	7.67	8.03	7.92
90-119 day dealer placed commercial paper <sup>2/</sup>	9.33	9.09	9.06	8.48
3-month CD rate (secondary market) <sup>3/</sup>	10.10	9.64	9.54	8.71
90-day CD rate (primary offering) <sup>4/</sup>	9.83	9.40	9.44	8.57
3-month Euro-dollar rate	11.08	10.31	10.26	9.23
U.S. Government bond rate <sup>5/</sup>	8.80	8.70	8.69	8.51

Per cent Change (Seasonally Adjusted Annual Rates)		
Average of 4 weeks ended November 1, 1978 from 4 week averages		
13 weeks previous	26 weeks previous	52 weeks previous
3.6	7.7	7.4
4.4	4.7	7.9
2.8	7.4	7.4
Average of 4 weeks ended October 25, 1978 from 4 weeks averages		
13 weeks previous	26 weeks previous	52 weeks previous
8.5	8.5	7.8
10.2	9.2	8.3
9.5	9.8	11.5

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 25, 1978 bank-related commercial paper amounted to 13793 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.