



# FEDERAL RESERVE statistical release

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

For Immediate Release  
November 24, 1978

H.9  
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	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended November 22, 1978 from 4 week averages		
	Nov. 22	Nov. 15	Nov. 22	Oct. 25	13 weeks previous	26 weeks previous	52 weeks previous
(\$ Bil., SA)							
<b>Reserve Aggregates</b> <sup>1/</sup>							
Total reserves	41.39	38.05	39.02	38.48	4.2	5.5	6.5
Nonborrowed reserves	40.78	37.42	38.21	37.21	8.5	7.8	6.8
Required reserves	41.31	37.79	38.80	38.30	3.7	5.4	6.5
(\$ Bil., SA)							
<b>Monetary Aggregates</b>							
M <sub>1</sub> (Currency plus demand deposits)	361.3	362.4	360.9	362.7	5.5	5.8	7.4
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	871.0	870.9	868.8	866.8	8.5	8.4	8.1
Time deposits, all commercial banks	605.1	602.5	600.5	591.2	13.2	11.0	11.9
(\$ NSA)							
<b>Other Reserve Measures &amp; Interest Rates</b>							
Member bank borrowings (\$ mil.)	605	632	811	1272			
Includes seasonal borrowings of:	183	189	199	220			
Federal funds rate	9.68	9.68	9.61	8.90			
3-month Treasury bill rate	8.36	8.38	8.49	7.95			
90-119 day dealer placed commercial paper <sup>2/</sup>	10.21	10.24	9.95	8.88			
3-month CD rate (secondary market) <sup>3/</sup>	10.59	10.84	10.58	9.25			
90-day CD rate (primary offering) <sup>4/</sup>	10.25	10.25	10.08	9.17			
3-month Euro-dollar rate	11.28	11.70	11.38	9.89			
U.S. Government bond rate <sup>5/</sup>	8.69	8.76	8.76	8.65			

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 November 15, 1978 bank-related commercial paper amounted to 14,637 million.
  - 3/ Simple average of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
  - 4/ Posted rates - 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.