



FEDERAL RESERVE statistical release

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

For Immediate Release

January 4, 1979

H.9
(Rev. 9/77)

	Levels			
	Week ended		4 Weeks ended	
	Jan. 3	Dec. 27	Jan. 3	Dec. 6
	(\$ Bil., SA)			
Reserve Aggregates ^{1/}				
Total reserves	42.58	40.77	41.71	40.54
Nonborrowed reserves	41.40	39.35	40.78	39.86
Required reserves	41.36	40.72	41.34	40.32
	Week ended		4 Weeks ended	
	Dec. 27	Dec. 20	Dec. 27	Nov. 29
	(\$ Bil., SA)			
Monetary Aggregates				
M ₁ (Currency plus demand deposits)	360.5	361.1	360.8	360.4
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	870.9	871.4	871.5	870.3
Time deposits, all commercial banks	607.2	608.0	607.6	605.4
U.S. Government demand deposits, member banks				
	Week ended		4 Weeks ended	
	Jan. 3	Dec. 27	Jan. 3	Dec. 6
	(NSA)			
Other Reserve Measures & Interest Rates				
Member bank borrowings (\$ mil.)	1182	1413	938	681
Includes seasonal borrowings of:	112	131	129	176
Federal funds rate	10.59	10.25	10.10	9.77
3-month Treasury bill rate	9.30	9.30	9.16	8.66
90-119 day dealer placed commercial paper ^{2/}	10.57	10.52	10.43	10.21
3-month CD rate (secondary market) ^{3/}	10.88	10.96	10.76	10.68
90-day CD rate (primary offering) ^{4/}	N.A.	10.56	N.A.	10.28
3-month Euro-dollar rate	11.81	11.95	11.67	11.55
U.S. Government bond rate ^{5/}	9.00	8.99	8.94	8.75

Per cent Change (Seasonally Adjusted Annual Rates)		
Average of 4 weeks ended January 3, 1979 from 4 week averages		
13 weeks previous	26 weeks previous	52 weeks previous
4.7	3.2	6.7
6.1	4.7	5.8
2.6	2.9	6.4
Average of 4 weeks ended December 27, 1978 from 4 week averages		
13 weeks previous	26 weeks previous	52 weeks previous
-0.4	4.4	6.7
4.2	7.3	7.7
12.4	11.5	11.6
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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 December 27, 1978 bank-related commercial paper amounted to \$15,835 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.