



FEDERAL RESERVE statistical release

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

For Immediate Release

January 11, 1979

H.9
(Rev. 9/77)

| | Levels | | | | Per cent Change (Seasonally Adjusted Annual Rates) | | |
|---|---------------|---------|---------------|---------|--|-------------------|-------------------|
| | Week ended | | 4 Weeks ended | | Average of 4 weeks ended January 10, 1979 from 4 week averages | | |
| | Jan. 10 | Jan. 3 | Jan. 10 | Dec. 13 | 13 weeks previous | 26 weeks previous | 52 weeks previous |
| Reserve Aggregates ^{1/} | (\$ Bil., SA) | | | | | | |
| Total reserves | 40.56 | 42.22 | 41.25 | 41.55 | -1.4 | 2.1 | 5.6 |
| Nonborrowed reserves | 39.88 | 41.04 | 40.29 | 40.88 | 1.5 | 3.6 | 4.6 |
| Required reserves | 40.61 | 41.36 | 41.02 | 41.36 | -1.5 | 2.0 | 5.6 |
| Monetary Aggregates | Week ended | | 4 Weeks ended | | Average of 4 weeks ended January 3, 1979 from 4 weeks averages | | |
| | Jan. 3 | Dec. 27 | Jan. 3 | Dec. 6 | 13 weeks previous | 26 weeks previous | 52 weeks previous |
| | (\$ Bil., SA) | | | | | | |
| M ₁ (Currency plus demand deposits) | 360.6 | 360.6 | 360.8 | 360.0 | -0.1 | 4.2 | 6.4 |
| M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's) | 871.6 | 871.1 | 871.5 | 870.5 | 3.8 | 7.0 | 7.5 |
| Time deposits, all commercial banks | 608.0 | 607.2 | 607.8 | 606.6 | 11.8 | 11.4 | 11.3 |
| Other Reserve Measures & Interest Rates | Week ended | | 4 Weeks ended | | | | |
| | Jan. 10 | Jan. 3 | Jan. 10 | Dec. 13 | | | |
| | (NSA) | | | | | | |
| Member bank borrowings (\$ mil.) | 685 | 1182 | 962 | 672 | | | |
| Includes seasonal borrowings of: | 93 | 122 | 119 | 161 | | | |
| Federal funds rate | 9.97 | 10.59 | 10.14 | 9.80 | | | |
| 3-month Treasury bill rate | 9.31 | 9.30 | 9.26 | 8.79 | | | |
| 90-119 day dealer placed commercial paper ^{2/} | 10.37 | 10.57 | 10.46 | 10.22 | | | |
| 3-month CD rate (secondary market) ^{3/} | 10.71 | 10.88 | 10.81 | 10.61 | | | |
| 3-month Euro-dollar rate | 11.46 | 11.81 | 11.71 | 11.46 | | | |
| U.S. Government bond rate ^{4/} | 8.99 | 9.00 | 8.98 | 8.77 | | | |

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 January 3, 1979 bank-related commercial paper amounted to 16042 million.
- ^{3/} Simple average of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
- ^{4/} Yield at 2-year constant maturity. Source: U.S. Treasury.
- NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.