



# FEDERAL RESERVE statistical release

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

For Immediate Release

January 18, 1979

H.9  
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	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended January 17, 1979 from 4 week averages		
	Jan. 17	Jan. 10	Jan. 17	Dec. 20	13 weeks previous	26 weeks previous	52 weeks previous
(\$ Bil., SA)							
<b>Reserve Aggregates</b> <sup>1/</sup>							
Total reserves	42.12	40.55	41.42	41.57	-1.3	1.2	5.3
Nonborrowed reserves	41.22	39.87	40.37	40.91	1.5	2.8	4.1
Required reserves	41.71	40.62	41.11	41.35	-2.9	1.0	5.3
(\$ Bil., SA)							
<b>Monetary Aggregates</b>							
M <sub>1</sub> (Currency plus demand deposits)	359.5	362.3	360.9	359.9	-1.1	4.1	6.2
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	870.3	873.7	871.7	870.7	3.0	6.8	7.4
Time deposits, all commercial banks	609.6	608.6	608.4	607.3	11.9	11.2	11.2
(NSA)							
<b>Other Reserve Measures &amp; Interest Rates</b>							
Member bank borrowings (\$ mil.)	897	685	1044	663			
Includes seasonal borrowings of:	105	93	113	148			
Federal funds rate	10.05	9.97	10.22	9.82			
3-month Treasury bill rate	9.39	9.31	9.33	8.99			
90-119 day dealer placed commercial paper <sup>2/</sup>	10.31	10.37	10.44	10.26			
3-month CD rate (secondary market) <sup>3/</sup>	10.49	10.71	10.76	10.63			
3-month Euro-dollar rate	11.21	11.46	11.61	11.54			
U.S. Government bond rate <sup>4/</sup>	9.02	8.99	9.00	8.83			

SA—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 January 10, 1979 bank-related commercial paper amounted to \$16,256 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.
- NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.