



FEDERAL RESERVE statistical release

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

For Immediate Release

January 25, 1979

H.9
(Rev. 9/77)

	Levels			
	Week ended		4 Weeks ended	
	Jan. 24	Jan. 17	Jan. 24	Dec. 27
Reserve Aggregates ^{1/}	(\$ Bil., SA)			
Total reserves	41.07	42.17	41.50	41.42
Nonborrowed reserves	40.14	41.27	40.58	40.60
Required reserves	41.13	41.71	41.20	41.25
Monetary Aggregates	Week ended		4 Weeks ended	
	Jan. 17	Jan. 10	Jan. 17	Dec. 20
	(\$ Bil., SA)			
M ₁ (Currency plus demand deposits)	360.9	359.8	360.9	360.4
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	871.9	870.6	871.9	871.1
Time deposits, all commercial banks	611.9	609.8	609.4	607.6
Other Reserve Measures & Interest Rates	Week ended		4 Weeks ended	
	Jan. 24	Jan. 17	Jan. 24	Dec. 27
	(NSA)			
Member bank borrowings (\$ mil.)	924	897	921	818
Includes seasonal borrowings of:	105	105	106	136
Federal funds rate	10.05	10.05	10.17	9.92
3-month Treasury bill rate	9.38	9.39	9.35	9.07
90-119 day dealer placed commercial paper ^{2/}	10.19	10.31	10.36	10.35
3-month CD rate (secondary market) ^{3/}	10.44	10.49	10.63	10.70
3-month Euro-dollar rate	11.05	11.21	11.38	11.61
U.S. Government bond rate ^{4/}	9.01	9.02	9.01	8.89

Per cent Change (Seasonally Adjusted Annual Rates)		
Average of 4 weeks ended January 24, 1979 from 4 week average		
13 weeks previous	26 weeks previous	52 weeks previous
0.1	1.2	5.2
3.6	3.0	4.2
-1.0	0.8	5.2
Average of 4 weeks ended January 17, 1979 from 4 weeks averages		
13 weeks previous	26 weeks previous	52 weeks previous
-2.0	4.0	6.0
2.4	6.6	7.2
12.3	11.1	11.1

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 17, 1979 bank-related commercial paper amounted to \$15,897 million.
- ^{3/} Simple average of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
- ^{4/} Yield at 20-year constant maturity. Source: U.S. Treasury.
- NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.