



FEDERAL RESERVE statistical release

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

For Immediate Release
February 1, 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 31, 1979 from 4 week averages		
	Jan. 31	Jan. 24	Jan. 31	Jan. 3	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates ^{1/}	(\$ Bil., SA)						
Total reserves	41.61	41.13	41.36	41.57	-0.3	1.5	4.9
Nonborrowed reserves	40.19	40.21	40.38	40.63	2.6	3.3	3.6
Required reserves	41.24	41.13	41.17	41.31	-0.5	1.1	5.1
Monetary Aggregates	(\$ Bil., SA)				Average of 4 weeks ended January 24, 1979 from 4 weeks averages		
	Jan. 24	Jan. 17	Jan. 17	Dec. 27	13 weeks previous	26 weeks previous	52 weeks previous
M ₁ (Currency plus demand deposits)	357.6	360.7	360.1	360.9	-2.0	3.2	5.5
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	869.1	872.0	871.2	871.6	1.9	6.0	6.8
Time deposits, all commercial banks	613.9	612.1	611.1	607.7	12.6	11.2	11.1
Other Reserve Measures & Interest Rates	(NSA)						
	Jan. 31	Jan. 24	Jan. 31	Jan. 3			
Member bank borrowings (\$ mil.)	1427	924	983	938			
Includes seasonal borrowings of:	114	105	104	129			
Federal funds rate	10.12	10.05	10.05	10.10			
3-month Treasury bill rate	9.32	9.38	9.35	9.16			
90-119 day dealer placed commercial paper ^{2/}	10.02	10.19	10.22	10.43			
3-month CD rate (secondary market) ^{3/}	10.20	10.44	10.46	10.76			
3-month Euro-dollar rate	10.65	11.05	11.09	11.67			
U.S. Government bond rate ^{4/}	8.90	9.01	8.98	8.94			

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 31, 1979 bank-related commercial paper amounted to \$16,435 million.
- ^{3/} Simple average of offerings 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.