



# FEDERAL RESERVE statistical release

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

For Immediate Release

May 24, 1979

H.9 (511)

	Levels			
	Week ended		4 Weeks ended	
	May 23	May 16	May 23	April 25
<b>Reserve Aggregates<sup>1/</sup></b>	(\$ Bil., SA)			
Total reserves	40.36	40.67	40.71	40.57
Nonborrowed reserves	38.65	38.91	39.17	39.71
Required reserves	40.25	40.42	40.55	40.36
Monetary base <sup>2/</sup>	145.0	144.9	145.0	144.2
<b>Monetary Aggregates—REVISED SERIES</b>	(\$ Bil., SA)			
M <sub>1</sub> (Currency plus demand deposits)	364.1	364.6	364.8	361.5
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	892.8	892.8	892.5	885.2
Time deposits, all commercial banks	620.0	620.6	620.6	619.9
<b>Other Reserve Measures &amp; Interest Rates</b>	(NSA)			
Member bank borrowings (\$ mil.)	1703	1758	1542	859
Includes seasonal borrowings of:	172	164	166	128
Federal funds rate	10.17	10.25	10.22	9.98
3-month Treasury bill rate	9.69	9.58	9.60	9.47
90-119 day dealer placed commercial paper <sup>3/</sup>	9.99	9.98	9.91	9.87
3-month CD rate (secondary market) <sup>4/</sup>	10.19	10.19	10.13	10.07
3-month Euro-dollar rate	10.63	10.80	10.76	10.59
U.S. Government bond rate <sup>5/</sup>	9.17	9.26	9.25	9.10

Per cent Change (Seasonally Adjusted Annual Rates)		
Average of 4 weeks ended	May 23, 1979	from 4 week average
13 weeks previous	26 weeks previous	52 weeks previous
-4.2	-2.7	1.4
-9.2	-6.4	0.6
-3.1	-2.5	1.5
4.0	5.1	7.1
Average of 4 weeks ended	May 16, 1979	from 4 weeks averages
13 weeks previous	26 weeks previous	52 weeks previous
6.8	2.4	4.2
7.8	4.7	7.0
1.2	5.5	8.9

NSA—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> Includes total reserves (member bank reserve balances in the current week plus vault cash held two weeks earlier); currency outside the U.S. Treasury, Federal Reserve banks and the vaults of commercial banks; and vault cash of nonmember banks.
  - <sup>3/</sup> On May 16, 1979, bank-related commercial paper amounted to \$17,158 million.
  - <sup>4/</sup> Simple average of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
  - <sup>5/</sup> Yield at 20-year constant maturity. Source: U.S. Treasury.
- NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.