



# FEDERAL RESERVE statistical release

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

For Immediate Release  
May 31, 1979

H.9(511)

	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended May 30, 1979		from 4 week averages
	May 30	May 23	May 30	May 2	13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve Aggregates<sup>1/</sup></b>	(\$ Bil., SA)						
Total reserves	40.22	40.32	40.44	40.67	-3.1	-4.0	0.6
Nonborrowed reserves	38.03	38.61	38.66	39.72	-11.3	-9.5	-1.0
Required reserves	40.09	40.25	40.31	40.53	-2.3	-3.5	0.8
Monetary Base <sup>2/</sup>	145.2	144.8	144.9	144.4	4.4	4.8	6.9
	Week ended		4 Weeks ended		Average of 4 weeks ended May 23, 1979		from 4 weeks averages
	May 23	May 16	May 23	Apr. 25	13 weeks previous	26 weeks previous	52 weeks previous
<b>Monetary Aggregates</b>	(\$ Bil., SA)						
M <sub>1</sub> (Currency plus demand deposits)	364.4	364.4	364.5	363.3	6.4	2.1	4.0
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	894.4	892.9	893.0	888.2	7.7	4.6	6.9
Time deposits, all commercial banks	619.8	620.0	620.4	620.3	0.6	4.6	8.6
	Week ended		4 Weeks ended				
	May 30	May 23	May 30	May 2			
<b>Other Reserve Measures &amp; Interest Rates</b>	(NSA)						
Member bank borrowings (\$ mil.)	2290	1703	1810	946			
Includes seasonal borrowings of:	199	172	175	137			
Federal funds rate	10.28	10.17	10.24	10.05			
3-month Treasury bill rate	9.54	9.69	9.62	9.47			
90-119 day dealer placed commercial paper <sup>3/</sup>	9.95	9.99	9.96	9.87			
3-month CD rate (secondary market) <sup>4/</sup>	10.08	10.19	10.17	10.06			
3-month Euro-dollar rate <sup>5/</sup>	10.68	10.63	10.75	10.64			
U.S. Government bond rate <sup>5/</sup>	9.08	9.17	9.21	9.15			

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 23, 1979, bank-related commercial paper amounted to \$17,808 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.