FEDERAL RESERVE statistical release

H.9 (511)

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

For Immediate Release
June 28, 1979

	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended June 27, 1979 from 4 week avera		
	June 27	June 20	June 27	May 30	13 weeks previous	26 weeks previous	52 weeks previous
Reserve Aggregates 1/	($ Bil., SA)						
Total reserves	40.36	40.74	40.41	40.46	-4.0	-3.7	-0.3
Nonborrowed reserves	38.80	39.42	39.03	38.64	-7.9	-6.6	-1.1
Required reserves	40.08	40.62	40.20	40.32	-4.8	-4.0	-0.5
Monetary base 2/	146.0	145.8	145.6	144.9	4.6	4.9	6.6
	Week ended		4 Weeks ended		Average of 4 weeks ended June 20, 1979 from 4 weeks averages		
	June 20	June 13	June 20	May 23	13 weeks previous	26 weeks previous	52 weeks previous
Monetary Aggregates	($ Bil., SA)						
M_1 (Currency plus demand deposits)	368.9	368.5	368.1	364.5	10.5	4.1	4.4
M_2 (M_1 plus time deposits at commercial banks other than large time CD's)	904.9	902.9	901.6	893.0	10.6	6.1	7.1
Time deposits, all commercial banks	620.3	618.9	619.3	620.4	-0.6	2.8	7.5
	Week ended		4 Weeks ended				
	June 27	June 20	June 27	May 30			
Other Reserve Measures & Interest Rates	(NSA)						
Member bank borrowings ($ mil.)	1587	1324	1388	1820			
Includes seasonal borrowings of:	200	186	191	175			
Federal funds rate	10.32	10.28	10.27	10.24			
3-month Treasury bill rate	8.85	8.98	9.09	9.62			
90-119 day dealer placed commercial paper 3/	9.68	9.67	9.67	9.96			
3-month CD rate (secondary market) 4/	9.89	9.90	9.78	10.17			
3-month Euro-dollar rate	10.68	10.49	10.53	10.75			
U.S. Government bond rate 5/	8.87	8.92	8.93	9.20			

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 June 20, 1979 bank-related commercial paper amounted to 18,122 million.
3/ Simple average of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
4/ Posted ranges = the annual interest rates most often quoted on new offerings of negotiable certificates of deposit in denominations of $100,000 or more.
5/ Yield at 20-year constant maturity. Source: U.S. Treasury
NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.

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