



# FEDERAL RESERVE statistical release

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

For Immediate Release

July 19, 1979

H.9 (511)

	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended July 18, 1979		from 4 week averages
	July 18	July 11	July 18	June 20	13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve Aggregates<sup>1/</sup></b>	(\$ Bil., SA)						
Total reserves	41.06	39.99	40.59	40.36	0.6	-3.8	-1.1
Nonborrowed reserves	39.88	39.05	39.24	38.79	-4.1	-5.4	-1.1
Nonborrowed reserves	40.76	40.02	40.33	40.18	0.0	-3.9	-1.1
Monetary Base <sup>2/</sup>	146.9	145.7	146.3	145.3	6.3	4.6	6.5
<b>Monetary Aggregates</b>	(\$ Bil., SA)				Average of 4 weeks ended July 11, 1979 from 4 weeks averages		
	Week ended		4 Weeks ended		13 weeks previous		26 weeks previous
	July 11	July 4	July 11	June 13			
M <sub>1</sub> (Currency plus demand deposits)	373.1	369.9	370.1	367.0	11.3	5.0	4.6
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	913.5	909.0	908.2	899.0	11.7	7.4	7.4
Time deposits, all commercial banks	625.2	624.4	622.9	619.1	2.3	3.6	7.6
<b>Other Reserve Measures &amp; Interest Rates</b>	Week ended		4 Weeks ended				
	July 18	July 11	July 18	June 20			
	(NSA)						
Member bank borrowings (\$ mil.)	1181	941	1355	1572			
Includes seasonal borrowings of:	160	161	177	190			
Federal funds rate	10.35	10.28	10.34	10.26			
3-month Treasury bill rate	9.29	9.25	9.09	9.27			
90-119 day dealer placed commercial paper <sup>3/</sup>	9.87	9.75	9.74	9.85			
3-month CD rate (secondary market) <sup>4/</sup>	10.10	9.94	9.94	10.02			
3-month Euro-dollar rate <sup>5/</sup>	10.73	10.64	10.70	10.53			
U.S. Government bond rate <sup>5/</sup>	8.94	8.84	8.86	8.98			

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/ 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.
- 3/ On July 11, 1979, bank-related commercial paper amounted to \$18,005 million.
- 4/ Simple average of offering rates of negotiable certificates of deposit with 3-month maturity in secondary market.
- 5/ Yield at 20-year constant maturity. Source: U.S. Treasury.

NOTE: All percentage changes are at seasonally adjusted annual rates, not compounded.