



FEDERAL RESERVE statistical release

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

For Immediate Release

H.9 (511)

July 26, 1979

	Levels			
	Week ended		4 Weeks ended	
	July 25	July 18	July 25	June 27
Reserve Aggregates^{1/}	(\$ Bil., SA)			
Total reserves	41.04	41.05	40.79	40.35
Nonborrowed reserves	39.75	39.87	39.52	38.96
Required reserves	41.02	40.76	40.57	40.17
Monetary Base ^{2/}	147.3	147.1	146.7	145.5
Monetary Aggregates	(\$ Bil., SA)			
M ₁ (Currency plus demand deposits)	372.5	373.4	371.1	368.1
M ₂ (M ₁ plus time deposits at commercial banks other than large time CD's)	914.8	913.7	910.8	901.5
Time deposits, all commercial banks	626.1	625.1	624.3	619.3
Other Reserve Measures & Interest Rates	(NSA)			
Member bank borrowings (\$ mil.)	1292	1181	1273	1387
Includes seasonal borrowings of:	168	160	169	191
Federal funds rate	10.63	10.35	10.42	10.27
3-month Treasury bill rate	9.34	9.29	9.21	9.09
90-119 day dealer placed commercial paper ^{3/}	9.96	9.87	9.81	9.78
3-month CD rate (secondary market) ^{4/}	10.29	10.10	10.04	9.97
3-month Euro-dollar rate	11.04	10.73	10.78	10.53
U.S. Government bond rate ^{5/}	8.98	8.94	8.89	8.93

Per cent Change (Seasonally Adjusted Annual Rates)		
Average of 4 weeks ended July 25, 1979		from 4 week averages
13 weeks previous	26 weeks previous	52 weeks previous
2.2	-3.4	-0.8
-1.9	-5.2	-0.8
2.0	-3.3	-0.9
6.9	4.8	6.6
Average of 4 weeks ended July 18, 1979		from 4 weeks averages
13 weeks previous	26 weeks previous	52 weeks previous
10.6	5.6	4.9
11.6	8.0	7.6
2.8	3.7	7.6

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 18, 1979, bank-related commercial paper amounted to \$18,162 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.