



# FEDERAL RESERVE statistical release

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

For Immediate Release

H.9(511)

September 20, 1979

	Levels				Per cent Change (Seasonally Adjusted Annual Rates)		
	Week ended		4 Weeks ended		Average of 4 weeks ended Sept. 19, 1979 from 4 week averages		
	Sept. 19	Sept. 12	Sept. 19	Aug. 22	13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve Aggregates</b> <sup>1/</sup>	(\$ Bil., SA)						
Total reserves	41.60	40.93	41.36	40.96	9.9	2.8	0.6
Nonborrowed reserves	39.83	39.70	39.99	39.93	12.4	1.1	-0.5
Required reserves	41.33	40.80	41.05	40.77	11.8	2.0	0.4
Monetary Base	150.1	149.2	149.6	148.1		8.2	7.3
	Week ended		4 Weeks ended		Average of 4 weeks ended Sept. 12, 1979 from 4 weeks averages		
	Sept. 12	Sept. 5	Sept. 12	Aug. 15	13 weeks previous	26 weeks previous	52 weeks previous
<b>Monetary Aggregates</b>	(\$ Bil., SA)						
M <sub>1</sub> (Currency plus demand deposits)	378.1	377.3	376.0	373.1	9.8	9.9	4.9
M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's)	931.2	928.8	926.7	918.5	12.3	11.2	7.6
Time deposits, all commercial banks	640.3	638.2	637.4	630.6	11.8	5.3	7.9
U.S. Government demand deposits, member banks							
	Week ended		4 Weeks ended				
	Sept. 19	Sept. 12	Sept. 19	Aug. 22			
<b>Other Reserve Measures &amp; Interest Rates</b>	(NSA)						
Member bank borrowings (\$ mil.)	1762	1230	1362	1030			
Includes seasonal borrowings of:	207	153	180	173			
Federal funds rate	11.37	11.30	11.21	10.82			
3-month Treasury bill rate	10.35	10.43	10.09	9.39			
90-119 day dealer placed commercial paper <sup>3/</sup>	11.76	11.59	11.29	10.20			
3-month CD rate (secondary market) <sup>4/</sup>	12.03	11.84	11.58	10.46			
3-month Euro-dollar rate	12.83	12.61	12.43	11.25			
U.S. Government bond <sup>5/</sup>	9.20	9.19	9.13	8.95			

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 Sept. 12, 1979, bank-related commercial paper amounted to \$19,853 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.