



# FEDERAL RESERVE statistical release

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

For Immediate Release

October 11, 1979

H.9 (511)

|   | Levels        |          |               |          | Per cent Change (Seasonally Adjusted Annual Rates) |                   |                       |
|---|---------------|----------|---------------|----------|--|-------------------|-----------------------|
|   | Week ended    |          | 4 Weeks ended |          | Average of 4 weeks ended Oct. 10, 1979             |                   | from 4 week averages  |
|   | Oct. 10       | Oct. 3   | Oct. 10       | Sept. 12 | 13 weeks previous                                  | 26 weeks previous | 52 weeks previous     |
| <b>Reserve Aggregates<sup>1/</sup></b>  | (\$ Bil., SA) |          |               |          |  |                   |                       |
| Total reserves  | 42.16         | 41.87    | 41.84         | 41.21    | 13.1   | 6.4               | 1:0                   |
| Nonborrowed reserves  | 41.22         | 40.75    | 40.60         | 39.94    | 14.9   | 4.8               | 1.1                   |
| Required reserves   | 41.41         | 41.51    | 41.49         | 40.99    | 11.9   | 5.7               | 0.7                   |
| Monetary Base <sup>2/</sup>   | 151.1         | 151.1    | 150.7         | 149.2    | 12.7   | 9.4               | 7.3                   |
| <b>Monetary Aggregates</b>  | Week ended    |          | 4 Weeks ended |          | Average of 4 weeks ended Oct. 3, 1979              |                   | from 4 weeks averages |
|   | Oct. 3        | Sept. 26 | Oct. 3        | Sept. 5  | 13 weeks previous                                  | 26 weeks previous | 52 weeks previous     |
|   | (\$ Bil., SA) |          |               |          |  |                   |                       |
| M <sub>1</sub> (Currency plus demand deposits)  | 379.7         | 377.7    | 378.2         | 375.3    | 10.0   | 10.6              | 4.8                   |
| M <sub>2</sub> (M <sub>1</sub> plus time deposits at commercial banks other than large time CD's) | 935.4         | 932.7    | 932.8         | 924.7    | 12.0   | 11.9              | 7.7                   |
| Time deposits, all commercial banks   | 644.9         | 644.0    | 643.0         | 635.6    | 14.0   | 7.7               | 8.2                   |
| <b>Other Reserve Measures &amp; Interest Rates</b>  | Week ended    |          | 4 Weeks ended |          |  |                   |                       |
|   | Oct. 10       | Oct. 3   | Oct. 10       | Sept. 12 |  |                   |                       |
|   | (NSA)         |          |               |          |  |                   |                       |
| Member bank borrowings (\$ mil.)  | 938           | 1119     | 1245          | 1268     |  |                   |                       |
| Includes seasonal borrowings of:  | 139           | 177      | 176           | 172      |  |                   |                       |
| Federal funds rate  | 12.00         | 11.91    | 11.72         | 11.13    |  |                   |                       |
| 3-month Treasury bill rate  | 11.21         | 10.26    | 10.49         | 9.89     |  |                   |                       |
| 90-119 day dealer placed commercial paper <sup>3/</sup>   | 12.43         | 11.71    | 11.91         | 10.98    |  |                   |                       |
| 3-month CD rate (secondary market)  | 12.94         | 12.01    | 12.23         | 11.30    |  |                   |                       |
| 3-month Euro-dollar rate  | 13.86         | 12.79    | 13.03         | 12.13    |  |                   |                       |
| U.S. Government bond rate <sup>4/</sup>   | 9.60          | 9.34     | 9.34          | 9.07     |  |                   |                       |

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 October 4, 1979 bank-related commercial paper amounted to \$20,624 million.
- <sup>4/</sup> Yield at 20-year constant maturity. Source: U.S. Treasury
- Note: All percentage changes are at seasonally adjusted annual rates, not compounded.