

# FEDERAL RESERVE statistical release



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For Immediate Release  
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## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Oct. 31	Oct. 24	Oct. 31	Oct. 3	Oct. 31, 1979 from 4 weeks averages		
	Oct. 31	Oct. 24	Oct. 31	Oct. 3	13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve aggregates<sup>1</sup></b>	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves	*43,190	41,753	*42,284	41,514			
Nonborrowed reserves	*40,128	38,793	*40,161	40,196			
Required reserves	*42,820	41,602	*42,005	41,344			
Monetary base <sup>2</sup>	*152,907	150,895	*151,610	150,168			
<b>Reserve aggregates (adjusted)<sup>3</sup></b>							
Total reserves	42,836	42,063	42,438	41,816	13.2	7.4	1.9
Nonborrowed reserves	39,774	39,103	40,315	40,499	3.2	1.7	-0.2
Required reserves	42,466	41,912	42,159	41,647	12.0	6.7	1.6
Monetary base <sup>2</sup>	152,553	151,205	151,764	150,471	12.2	9.8	7.5
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Oct. 24p	Oct. 17p	Oct. 24p	Sept. 26	Oct. 24, 1979 from 4 weeks averages		
	Oct. 24p	Oct. 17p	Oct. 24p	Sept. 26	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Monetary aggregates</b>							
M-1 (Currency plus demand deposits)	377.5	378.8	379.1	377.6	8.0	8.7	5.0
M-2 (M-1 plus time deposits at commercial banks other than large time CD's)	937.7	938.9	938.3	931.2	11.1	11.3	7.9
Time deposits, all commercial banks	652.2	651.1	649.6	641.3	15.3	9.4	8.9
	Week ended		4 weeks ended				
	Oct. 31	Oct. 24	Oct. 31	Oct. 3			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	3056	2960	2121	1318			
Includes seasonal borrowings of:	187	164	160	179			
Federal funds rate	15.61	15.14	13.99	11.55			
3-month Treasury bill rate	12.13	12.60	11.89	10.29			
90-119 day dealer placed commercial paper <sup>4</sup>	14.14	13.79	13.41	11.70			
3-month CD rate (secondary market)	14.47	14.44	13.86	11.96			
3-month Eurodollar rate	15.65	15.14	14.84	12.72			
U.S. Government bond rate <sup>5</sup>	10.40	10.31	10.06	9.23			

1 Includes required reserves against deposits at member banks and Edge Act corporations; against bank related commercial paper; and marginal reserves against selected borrowings of member banks, Edge Act corporations and agencies and branches of foreign banks. Marginal required reserves averaged \$ 356 million in the week ending October 31, 1979 and \$ 0 million in the week ending October 24, 1979.

2 Includes total reserves (reserve balances of member banks, Edge Act corporations and agencies and branches of foreign banks in the current week and 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 Reserve aggregates series have been adjusted to remove discontinuities associated with marginal reserve requirements and changes in other reserve requirement regulations.

4 On October 24, 1979 bank-related commercial paper outstanding was \$ 20,923 million.

5 Yield at 20-year constant maturity. Source: U.S. Treasury.

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

p-Preliminary; special caution should be taken in interpreting week-to-week changes in money supply data, which are often highly volatile and subject to revision in subsequent weeks and months.

\* Beginning with the week ending October 31, 1979, actual reserve aggregate measures include the regular required reserves and reserve balances at Federal Reserve banks of Edge Act corporations. In the week ending October 31, required reserves of Edge Act corporations were about \$320 million. Previously the required reserves of Edge Act corporations were not included in total required reserves and the balances held by Edge Act corporations were included in "other deposits" at Federal Reserve banks. The reserve aggregates (adjusted) series remove the discontinuity caused by this change.