

FEDERAL RESERVE statistical release



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For Immediate Release

November 8, 1979

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

	Levels				Percent change			
	Week ended		4 weeks ended		Average of 4 weeks ended			
	Nov. 7	Oct. 31c	Nov. 7	Oct. 10	Nov. 7, 1979 from 4 weeks averages			
				13 weeks previous	26 weeks previous	52 weeks previous		
Reserve aggregates¹	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates			
Total reserves	42,934	*43,504	42,596	41,782				
Nonborrowed reserves	41,006	*40,448	40,227	40,538				
Required reserves	42,393	*43,202	42,348	41,489				
Monetary base ²	152,521	*153,115	151,986	150,669				
Reserve aggregates (adjusted)³								
Total reserves	42,704	43,150	42,612	42,093	13.0	7.6	2.5	
Nonborrowed reserves	40,776	40,094	40,243	40,849	0.1	1.8	-0.5	
Required reserves	42,163	42,848	42,364	41,800	12.5	7.1	2.3	
Monetary base ²	152,291	152,761	152,003	151,986	11.4	9.7	7.6	
	Week ended		4 weeks ended		Average of 4 weeks ended			
	Oct. 31p	Oct. 24p	Oct. 31p	Oct. 3p	Oct. 31, 1979 from 4 weeks averages			
	13 weeks previous	26 weeks previous	52 weeks previous					
Monetary aggregates	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates			
M-1 (Currency plus demand deposits)	376.5	376.9	378.2	378.2	6.3	7.6	4.7	
M-2 (M-1 plus time deposits at commercial banks other than large time CD's)	938.2	937.1	938.4	933.1	10.3	10.8	7.8	
Time deposits, all commercial banks	654.2	652.1	651.6	643.3	15.6	9.9	8.9	
	Week ended		4 weeks ended					
	Nov. 7	Oct. 31	Nov. 7	Oct. 10				
Other reserve measures and interest rates	Not seasonally adjusted							
Member bank borrowings (\$ mil.)	1928	3056	2369	1245				
Includes seasonal borrowings of:	151	187	163	176				
Federal funds rate	13.77	15.61	14.44	11.72				
3-month Treasury bill rate	12.16	12.13	12.13	10.49				
90-day dealer placed commercial paper ⁴	14.26	**14.14	**13.87	**11.91				
3-month CD rate (secondary market)	14.53	14.47	14.26	12.23				
3-month Eurodollar rate	15.68	15.65	15.30	13.03				
U.S. Government bond rate ⁵	10.56	10.40	10.30	9.34				

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 \$ 231 million in the week ending November 7, 1979 and \$355 million in the week ending October 31, 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 31, 1979 bank-related commercial paper outstanding was \$21,077 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.

**Prior to November 1, 1979, this series reflects yields on 90-119 day commercial paper.

c-Corrected.