

FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release
November 23, 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. 21, 1979 from 4 weeks averages		
	Nov. 21	Nov. 14	Nov. 21	Oct. 24	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	43,416	43,125	43,222	41,954			
Nonborrowed reserves	41,552	41,267	41,045	40,317			
Required reserves	43,184	42,864	42,895	41,678			
Monetary base ²	153,410	152,842	152,988	151,149			
Reserve aggregates (adjusted)³							
Total reserves	43,071	42,315	42,803	42,274	15.0	9.2	3.0
Nonborrowed reserves	41,207	40,457	40,626	40,637	4.0	6.3	-0.2
Required reserves	42,839	42,054	42,476	41,998	13.7	8.2	2.8
Monetary base ²	153,065	152,032	152,570	151,468	11.2	10.2	7.7
	Week ended		4 weeks ended		Average of 4 weeks ended Nov. 14, 1979 from 4 weeks averages		
	Nov. 14p	Nov. 7p	Nov. 14p	Oct. 17p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Monetary aggregates							
M-1 (Currency plus demand deposits)	378.5	379.5	377.8	379.2	5.0	7.1	4.8
M-2 (M-1 plus time deposits at commercial banks other than large time CD's)	943.5	942.4	940.2	937.0	9.5	10.7	7.8
Time deposits, all commercial banks	659.5	656.9	655.7	647.6	15.9	11.3	8.6
	Week ended		4 weeks ended				
	Nov. 21	Nov. 14	Nov. 21	Oct. 24			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1865	1858	2177	1637			
Includes seasonal borrowings of:	151	133	156	158			
Federal funds rate	13.10	13.30	13.95	13.07			
3-month Treasury bill rate	11.87	12.11	12.07	11.42			
90-day dealer placed commercial paper ⁴	13.58	14.09	14.02	*12.81			
3-month CD rate (secondary market)	14.06	14.28	14.34	13.25			
3-month Eurodollar rate	15.16	15.43	15.48	14.13			
U.S. Government bond rate ⁵	10.45	10.47	10.47	9.80			

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 \$ 346 million in the week ending November 21, 1979 and \$ 811 million in the week ending November 14, 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 November 21, 1979 bank-related commercial paper outstanding was \$ 21,204 million.

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

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

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