

FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release
November 30, 1979
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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 November 28, 1979 from 4 weeks averages		
	Nov. 28	Nov. 21	Nov. 28	Oct. 31	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates ¹							
Total reserves	43,026c	43,301	43,077c	42,372			
Nonborrowed reserves	41,005c	41,436	41,159c	40,251			
Required reserves	42,969	43,186	42,849	42,101			
Monetary base ²	153,085c	153,103	152,907c	151,671			
Reserve aggregates (adjusted) ³							
Total reserves	42,500c	42,954	42,603c	42,535	12.2c	9.4c	2.5c
Nonborrowed reserves	40,479c	41,089	40,685c	40,414	4.1c	9.3c	-0.5c
Required reserves	42,443	42,839	42,375	42,264	12.0	8.9	2.5
Monetary base ²	152,558c	152,756	152,433c	151,834	10.0c	10.1c	7.5
	Week ended		4 weeks ended		Average of 4 weeks ended November 21, 1979 from 4 weeks averages		
	Nov. 21p	Nov. 14p	Nov. 21p	Oct. 24p	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)	379.8	378.5	378.5	378.9	4.9	7.7	4.9
M-2 (M-1 plus time deposits at commercial banks other than large time CD's)	944.5	943.5	942.1	938.1	9.3	11.0	7.9
Time deposits, all commercial banks	659.9	659.5	657.6	649.6	15.9	12.0	8.4
	Week ended		4 weeks ended				
	Nov. 28	Nov. 21	Nov. 28	Oct. 31			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	2021	1865	1918	2121			
Includes seasonal borrowings of:	136	151	143	160			
Federal funds rate	12.46	13.10	13.16	13.99			
3-month Treasury bill rate	11.22	11.87	11.84	11.89			
90- day dealer placed commercial paper ⁴	12.90	13.58	13.71	*13.41			
3-month CD rate (secondary market)	13.14	14.06	14.00	13.86			
3-month Eurodollar rate	14.21	15.16	15.12	14.84			
U.S. Government bond rate ⁵	10.13	10.45	10.40	10.06			

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 \$ 527 million in the week ending November 28, 1979 and \$ 348 million in the week ending November 21, 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 28, 1979 bank-related commercial paper outstanding was \$21,530 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.

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

c—Corrected.