

FEDERAL RESERVE statistical release



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For Immediate Release
December 13, 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 December 12, 1979 from 4 weeks averages		
	Dec. 12	Dec. 5	Dec. 12	Nov. 14	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	43,867	43,597	43,467	42,809			
Nonborrowed reserves	42,576	41,778	41,718	40,358			
Required reserves	43,252	43,362	43,192	42,505			
Monetary base ²	153,990	153,169	153,315	152,362			
Reserve aggregates (adjusted)³							
Total reserves	43,470	43,208	43,039	42,551	14.8	12.6	3.5
Nonborrowed reserves	42,179	41,389	41,290	40,101	10.5	12.7	0.9
Required reserves	42,855	42,973	42,788	42,247	14.4	12.0	3.3
Monetary base ²	153,593	152,780	152,899	152,105	9.0	10.4	7.5
	Week ended		4 weeks ended		Average of 4 weeks ended December 5, 1979 from 4 weeks averages		
	Dec. 5p	Nov. 28p	Dec. 5p	Nov. 7p	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)	379.1	378.8	379.1	377.8	4.1	7.2	5.2
M-2 (M-1 plus time deposits at commercial banks other than large time CD's)	944.9	943.8	944.2	939.0	8.4	10.6	8.0
Time deposits, all commercial banks	661.8	660.8	660.5	653.6	15.7	13.3	8.3
	Week ended		4 weeks ended				
	Dec. 12	Dec. 5	Dec. 12	Nov. 14			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1291	1819	1749	2451			
Includes seasonal borrowings of:							
Federal funds rate	80	100	117	159			
3-month Treasury bill rate	13.79	13.77	13.28	14.46			
90-day dealer placed commercial paper ⁴	12.11	11.58	11.70	12.25			
3-month CD rate (secondary market)	12.96	12.70	13.04	14.07			
3-month Eurodollar rate	13.26	13.06	13.38	14.43			
U.S. Government bond rate ⁵	14.09	14.18	14.41	15.48			
	10.14	10.10	10.21	10.44			

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 \$ 398 million in the week ending December 12, 1979 and \$ 390 million in the week ending December 5, 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 December 5, 1979 bank-related commercial paper outstanding was \$20,638 million.

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

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

--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.