FEDERAL RESERVE statistical release



December 28, 1979

H.9 (511)

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES Averages of daily figures

Averages of daily figures	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended December 26, 1979 from 4 weeks averages		
		[13 weeks	26 weeks	52 weeks
	Dec. 26	Dec. 19	Dec. 26	Nov. 28	previous	previous	previous
	Millions of dollars, seasonally adjusted			Seasonally adjusted annual rates			
Reserve aggregates 1							
Total reserves	43,573	43,272	43,570	43,093			
Nonborrowed reserves	42,348	41,587	42,065	41,175			
Required reserves	42,984	43,153	43,188	42,848			
Monetary base 2	153,924	153,335	153,551	152,880			
Reserve aggregates (adjusted) 3							
Total reserves	43,352	42,944	43,236	42,619	14.6	12.9	4.2
Nonborrowed reserves	42,128	41,260	41,731	40,701	13.8	12.8	2.6
Required reserves	42,763	42,825	42,854	42,374	12.7	12.0	3.7
Monetary base 2	153,704	153,008	153,218	152,406	8.0	10.3	7.6
				Average of 4 weeks ended			
	Week ended		4 weeks ended		December 19, 1979 from 4 weeks averages		
		T			13 weeks	26 weeks	52 weeks
	Dec. 19p	Dec. 12p	Dec. 19p	Nov. 21p	previous	previous	previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Monetary aggregates							
M-1 (Currency plus demand deposits)	379.6	380.1	379.4	378.6	2.8	6.1	5.2
M-2 (M-1 plus time deposits at commercial							
banks other than large time CD's)	947.2	946.5	945.6	942.1	7.1	9.8	8.1
Time deposits, all commercial banks	661.4	661.6	661.4	657.6	13.8	13.6	8.3
	Week ended		4 weeks ended				
	Dec. 26	Dec. 19	Dec. 26	Nov. 28			
6	Not seasonally adjusted						
Other reserve measures and interest rates	1224	1684	1505	1918			
Member bank borrowings (\$ mil.)	80	1084 83	86	143			
Includes seasonal borrowings of: Federal funds rate	13.49	83 13.90	80 13.74	143			
-ederal funds rate 3-month Treasury bill rate	12.01	13.90	13.74	11.84			
30-119 day dealer placed commercial paper 4	13.35	12.21	13.18	13.71			
3-month CD rate (secondary market)	13.36	13.82	13.38	14.00			
3-month Eurodollar rate	14.67	14.79	14.43	15.12			
U.S. Government bond rate ⁵	10.23	T.4.13	T- • - 7	x./ • x.6			121722222222222222222222222222222222222

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 \$ 221 million in the week ending December 26, 1979 and \$ 328 million in the week ending December 19, 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 19, 1979 bank-related commercial paper outstanding was \$ 21,211 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 pare often highly volatile and subject to revision in subsequent weeks and months.