



FEDERAL RESERVE statistical release

H.9 (511)

For Immediate Release

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

January 4, 1980

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended January 2, 1980 from 4 weeks averages		
	Jan. 2	Dec. 26	Jan. 2	Dec. 5	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	43,543	43,480	43,533	43,282			
Nonborrowed reserves	42,112	42,255	42,125	41,391			
Required reserves	42,865	42,984	43,064	43,098			
Monetary base ²	155,411	153,882	154,101	153,024			
Reserve aggregates (adjusted)³							
Total reserves	43,284	43,259	43,232	42,762	13.5	11.9	3.9
Nonborrowed reserves	41,853	42,035	41,824	40,871	13.1	12.7	2.9
Required reserves	42,606	42,763	42,762	42,577	10.7	10.9	3.4
Monetary base ²	155,152	153,662	153,800	152,504	8.8	10.6	7.7
	Week ended		4 weeks ended		Average of 4 weeks ended December 26, 1979 from 4 weeks averages		
	Dec. 26p	Dec. 19p	Dec. 26p	Nov. 28p	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)	381.7	379.7	380.2	379.2	2.8	5.9	5.3
M-2 (M-1 plus time deposits at commercial banks other than large time CD's)	949.5	947.0	947.0	943.6	6.8	9.5	8.2
Time deposits, all commercial banks	661.2	661.4	661.5	659.3	12.6	13.5	8.3
	Week ended		4 weeks ended				
	Jan. 2	Dec. 26	Jan. 2	Dec. 5			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1431	1224	1408	1891			
Includes seasonal borrowings of:							
Federal funds rate	14.04	13.49	13.81	13.16			
3-month Treasury bill rate	12.03	12.01	12.09	11.70			
90-119 day dealer placed commercial paper ⁴	13.20	13.35	13.30	13.32			
3-month CD rate (secondary market)	13.42	13.36	13.47	13.64			
3-month Eurodollar rate	14.58	14.65r	14.53	14.75			
U.S. Government bond rate ⁵	10.21	10.23	10.20	10.29			

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 \$ 260 million in the week ending January 2, 1980 and \$ 221 million in the week ending December 26, 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 26, 1979 bank-related commercial paper outstanding was \$ 20,410 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.

r—Revised.