



FEDERAL RESERVE statistical release

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For Immediate Release
January 10, 1980

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended January 9, 1980 from 4 weeks averages		
	Jan. 9	Jan. 2	Jan. 9	Dec. 12	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	43,578	43,415	43,436	43,463			
Nonborrowed reserves	42,846	41,984	42,168	41,714			
Required reserves	43,381	42,865	43,096	43,196			
Monetary base ²	154,789	154,793	154,203	153,263			
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates (adjusted)³							
Total reserves	43,362	43,156	43,180	43,048	10.5	11.7	4.1
Nonborrowed reserves	42,630	41,725	41,913	41,299	10.5	12.6	3.4
Required reserves	43,165	42,606	42,840	42,781	10.0	11.1	3.8
Monetary base ²	154,572	154,533	153,947	152,848	7.9	10.4	7.8
	Week ended		4 weeks ended		Average of 4 weeks ended January 2, 1980 from 4 weeks averages		
	Jan. 2p	Dec. 26p	Jan. 2p	Dec. 5p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Monetary aggregates —REVISED SERIES							
M-1 (Currency plus demand deposits)	383.1	383.0	382.2	380.5	2.6	6.5	5.7
M-2 (M-1 plus time deposits at commercial banks other than large time CD's)	954.1	954.1	952.8	949.0	6.4	9.4	8.4
Time deposits, all commercial banks	663.6	664.5	664.5	663.9	11.1	12.8	8.1
	Week ended		4 weeks ended				
	Jan. 9	Jan. 2	Jan. 9	Dec. 12			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	732	1431	1268	1749			
Includes seasonal borrowings of:							
Federal funds rate	13.94	14.04	13.84	13.28			
3-month Treasury bill rate	11.92	12.03	12.04	11.70			
90-119 day dealer placed commercial paper ⁴	13.10	13.20	13.34	13.04			
3-month CD rate (secondary market)	13.47	13.42	13.52	13.30			
3-month Eurodollar rate	14.56	14.58	14.65	14.41			
U.S. Government bond rate ⁵	10.38	10.21	10.26	10.21			

- 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 \$ 217 million in the week ending January 9, 1980 and \$ 260 million in the week ending January 2, 1980.
 - 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 January 2, 1980 bank-related commercial paper outstanding was \$ 20,310 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.