

FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release
January 17, 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 16, 1980 from 4 weeks averages | | |
| | Jan. 16 | Jan. 9 | Jan. 16 | Dec. 19 | 13 weeks previous | 26 weeks previous | 52 weeks previous |
| | Billions of dollars, seasonally adjusted | | | | Seasonally adjusted annual rates | | |
| Reserve aggregates¹ | | | | | | | |
| Total reserves | 43,961 | 43,620 | 43,619 | 43,452 | | | |
| Nonborrowed reserves | 42,738 | 42,888 | 42,466 | 41,748 | | | |
| Required reserves | 43,376 | 43,381 | 43,152 | 43,183 | | | |
| Monetary base ² | 155,077 | 154,912 | 154,658 | 153,318 | | | |
| Reserve aggregates (adjusted)³ | | | | | | | |
| Total reserves | 43,779 | 43,404 | 43,400 | 43,042 | 10.8 | 12.2 | 4.1 |
| Nonborrowed reserves | 42,556 | 42,671 | 42,247 | 41,338 | 11.5 | 13.6 | 4.0 |
| Required reserves | 43,194 | 43,165 | 42,932 | 42,773 | 8.6 | 11.4 | 3.6 |
| Monetary base ² | 154,890 | 154,696 | 154,438 | 152,908 | 8.2 | 10.6 | 7.8 |
| | | | | | Average of 4 weeks ended January 9, 1980 from 4 weeks averages | | |
| | Week ended | | 4 weeks ended | | 13 weeks previous | 26 weeks previous | 52 weeks previous |
| | Jan. 9 | Jan. 2 | Jan. 9 | Dec. 12 | | | |
| | Billions of dollars, seasonally adjusted | | | | Seasonally adjusted annual rates | | |
| Monetary aggregates | | | | | | | |
| M-1 (Currency plus demand deposits) | 382.3 | 383.0 | 382.4 | 381.0 | 2.2 | 5.9 | 5.8 |
| M-2 (M-1 plus time deposits at commercial banks other than large time CD's) | 954.7 | 953.6 | 953.6 | 949.7 | 5.8 | 8.9 | 8.4 |
| Time deposits, all commercial banks | 666.2 | 663.1 | 664.7 | 664.4 | 9.8 | 12.3 | 8.0 |
| | | | | | | | |
| | Week ended | | 4 weeks ended | | | | |
| | Jan. 16 | Jan. 9 | Jan. 16 | Dec. 19 | | | |
| | Not seasonally adjusted | | | | | | |
| Other reserve measures and interest rates | | | | | | | |
| Member bank borrowings (\$ mil.) | 1223 | 732 | 1153 | 1704 | | | |
| Includes seasonal borrowings of: | 74 | 61 | 70 | 100 | | | |
| Federal funds rate | 13.91 | 13.94 | 13.85 | 13.48 | | | |
| 3-month Treasury bill rate | 11.75 | 11.92 | 11.93 | 11.78 | | | |
| 90-119 day dealer placed commercial paper ⁴ | 12.95 | 13.10 | 13.15 | 13.06 | | | |
| 3-month CD rate (secondary market) | 13.35 | 13.47 | 13.40 | 13.32 | | | |
| 3-month Eurodollar rate | 14.18 | 14.56 | 14.49 | 14.32 | | | |
| U.S. Government bond rate ⁵ | 10.41 | 10.38 | 10.31 | 10.15 | | | |

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 \$ 183 million in the week ending January 16, 1980 and \$ 217 million in the week ending January 9, 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 9, 1980 bank-related commercial paper outstanding was \$ 21,194 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.