ERAL RESERVE statistical release



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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 23, 1980 from 4 weeks averages		
	Jan. 23	Jan. 16	Jan. 23	Dec. 26	13 weeks previous	26 weeks previous	52 weeks previous
	Billio	ons of dollars,	seasonally adjusted		Seasonally adjusted annual rates		
Reserve aggregates 1		•					
neserve aggregates Fotal reserves	43,162	43,927	43,536	43,553			
Nonborrowed reserves	41,965	42,701	42,390	42,048			**************************************
Required reserves	42,960	43,376	43,151	43,194			
Monetary base ²	155,750	155,156	154,823	153,550			
Reserve aggregates (adjusted) 3			erita S	•			2.6
Total reserves	42,934	43,745	43,315	43,219	9.9	10.7	3.6
Nonborrowed reserves	41,737	42,519	42,168	41,714	15.1	11.7	3.2
Required reserves	42.732	43,194	42,930	42,860	8.8	10.1	3.4
Monetary base ²	154,242	154,974	154,602	153,216	8.3	10.3	7.6
	Week ended		4 weeks ended		Average of 4 weeks ended		
					January 16, 1980 from 4 weeks averages		
	Jan. 16p	Jan. 9p	Jan. 16p	Dec. 19p	13 weeks	26 weeks	52 weeks
	Billi	ons of dollars,	of dollars, seasonally adju		Seasonally adjusted annual rates		
Monetary aggregates M-1 (Currency plus demand deposits)	383.6	382.6	383.0	380.9	2.5	5.7	6.0
M-2 (M-1 plus time deposits at commercial				950.3	5.8	8.7	8.6
banks other than large time CD's)	958.1	955.6	955.4	664.8	9.3	12.3	8.0
Time deposits, all commercial banks	670.0	666.6	666.1		J.J	**·	
		ended Jan. 16	Jan. 23	Dec. 26			
	Jan. 23		ally adjusted	1 Dec. 20			
Out		NOT SEASON	any aujusteu				
Other reserve measures and interest rates	1107	1226	1147	1505			
Member bank borrowings (\$ mil.) Includes seasonal borrowings of:	1197	74	69	86			
Includes seasonal borrowings of: Federal funds rate	78	13.91	13.92	13.74			
receral funds rate 3-month Treasury bill rate	13.77	11.75	11.95	11.98			
90-119 day dealer placed commercial paper 4	12.08	12.95	13.07	13.18			
3-month CD rate (secondary market)	13.02	13.35	13.40	13.38			
3-month CD rate (secondary market)	13.36	14.18	14.38	14.43			
U.S. Government bond rate ⁵	14.20	10.41	10.43	10.18			

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. million in the week million in the week ending January 23, 1980 and \$ 183 Marginal required reserves averaged \$ 229 ending January 16, 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.

On January 16, 1980 bank-related commercial paper outstanding was \$ 20,766 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.