

# FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release  
January 31, 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 30, 1980 from 4 weeks averages		
	Jan. 30	Jan. 23	Jan. 30	Jan. 2	13 weeks previous	26 weeks previous	52 week previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates<sup>1</sup></b>							
Total reserves	43,697	43,203	43,612	43,512			
Nonborrowed reserves	41,876	42,006	42,368	42,104			
Required reserves	43,322	42,960	43,260	43,074			
Monetary base <sup>2</sup>	155,447	154,648	155,033	153,950			
<b>Reserve aggregates (adjusted)<sup>3</sup></b>							
Total reserves	43,423	42,975	43,387	43,211	8.2	11.2	4.0
Nonborrowed reserves	41,602	41,778	42,143	41,803	17.3	10.7	3.5
Required reserves	43,048	42,732	43,035	42,773	7.3	10.3	3.6
Monetary base <sup>2</sup>	155,173	154,420	154,808	153,649	7.9	10.2	7.7
	Week ended		4 weeks ended		Average of 4 weeks ended January 23, 1980 from 4 weeks averages		
	Jan. 23p	Jan. 16p	Jan. 23p	Dec. 26p	13 weeks previous	26 weeks previous	52 week previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Monetary aggregates</b>							
M-1 (Currency plus demand deposits)	380.3	383.2	382.3	381.6	2.0	4.9	6.0
M-2 (M-1 plus time deposits at commercial banks other than large time CD's)	954.9	957.5	955.4	951.7	5.3	8.3	8.6
Time deposits, all commercial banks	670.9	669.9	667.6	664.8	9.0	12.3	8.0
	Week ended		4 weeks ended				
	Jan. 30	Jan. 23	Jan. 30	Jan. 2			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	1821	1197	1244	1408			
Includes seasonal borrowings of:							
Federal funds rate	87	78	75	77			
3-month Treasury bill rate	13.54	13.77	13.79	13.81			
90 day dealer placed commercial paper <sup>4</sup>	12.21	12.08	11.99	12.09			
3-month CD rate (secondary market)	13.06	13.02	13.03	13.30			
3-month Eurodollar rate	13.40	13.36	13.40	13.47			
U.S. Government bond rate <sup>5</sup>	14.41	14.20	14.34	14.53			
	11.09	10.72	10.65	10.20			

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 \$ 244 million in the week ending January 30, 1980 and \$ 229 million in the week ending January 23, 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 23, 1980 bank-related commercial paper outstanding was \$ 21,539 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.