

## FEDERAL RESERVE statistical release



H.9 (511)

For immediate release  
September 12, 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 September 10, 1980 from 4 weeks averages		
	Sept. 10	Sept. 3	Sept. 10	Aug. 13	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates<sup>1</sup></b>							
Total reserves	41,234	41,528	41,186	41,086			
Nonborrowed reserves	40,640	40,180	40,440	40,536			
Required reserves	40,896	41,039	40,874	40,836			
Monetary base <sup>2</sup>	158,581	159,457	158,693	157,821			
<b>Reserve aggregates (adjusted)<sup>3</sup></b>							
Total reserves	41,203	41,496	41,157	40,192	10.1	5.0	6.8
Nonborrowed reserves	40,609	40,148	40,410	39,642	9.9	14.9	8.5
Required reserves	40,865	41,007	40,844	39,942	9.2	4.7	6.6
Monetary base <sup>2</sup>	158,550	159,425	158,663	156,927	10.7	7.8	8.3
	Week ended		4 weeks ended		Average of 4 weeks ended September 3, 1980 from 4 weeks averages		
	Sept. 3p	Aug. 27p	Sept. 3p	Aug. 6p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Monetary aggregates</b>							
M-1A (Currency plus demand deposits)	380.7	379.5	379.4	375.9	12.3	3.2	4.1
M-1B (M-1A plus other checkable deposits)	403.0	401.5	401.4	397.2	15.3	5.3	5.5
	Week ended		4 weeks ended				
	Sept. 10	Sept. 3	Sept. 10	Aug. 13			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	594	1348	747	550			
Includes seasonal borrowings of:							
Federal funds rate	10.22	10.47	10.02	9.03			
3-month Treasury bill rate	9.92	9.97	9.67	8.34			
90 day dealer placed commercial paper <sup>4</sup>	10.40	10.61	10.18	8.69			
3-month CD rate (secondary market)	10.76	10.93	10.50	8.96			
3-month Eurodollar rate	11.48	11.90	11.39	9.72			
U.S. Government bond rate <sup>5</sup>	11.18	11.33	11.21	10.61			

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. Effective July 24, 1980 the 5 percent marginal reserve requirement on managed liabilities and the 2 percent supplementary reserve requirement against large time deposits was removed. These actions reduced required reserves about \$3.2 billion.

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 Sept. 3, 1980 bank-related commercial paper outstanding was \$23,239 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-Indicates preliminary data. 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.