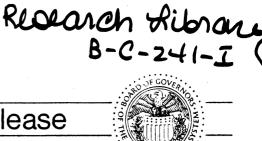
FEDERAL RESERVE statistical release



For immediate release

September 19, 1980

H.9 (511)

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES Averages of daily figures

| Averages of daily figures | 1 | Lev | /els | | <u></u> | Percent change |) |
|--|--|-------------|---------------|---------|---|----------------------|----------------------|
| | Week ended | | 4 weeks ended | | Average of 4 weeks ended September 17, 1980 from 4 weeks averages | | |
| | | | | | 13 weeks | 26 weeks | 52 weeks |
| | Sept. 17 | Sept. 10 | Sept. 17 | Aug. 20 | previous | previous | previous |
| · | Millions of dollars, seasonally adjusted | | | | Seasonally adjusted annual rates | | |
| Reserve aggregates ¹ | | | | | | | |
| Total reserves | 41,394 | 41,136 | 41,235 | 40,563 | | | |
| Nonborrowed reserves | 40,181 | 40,542 | 40,271 | 40,015 | | | |
| Required reserves | 41,063 | 40,897 | 40,948 | 40,230 | | | |
| Monetary base ² | 159,330 | 158,615 | 158,976 | 157,532 | | | |
| Reserve aggregates (adjusted) 3 | | | | | | | |
| Total reserves | 41,364 | 41,105 | 41,204 | 40,536 | 11.7 | 5.7 | 6.7 |
| Nonborrowed reserves | 40,151 | 40,511 | 40,241 | 39,988 | 8.1 | 15.7 | 8.0 |
| Required reserves | 41,033 | 40,866 | 40,917 | 40,203 | 10.7 | 5.0 | 6.7 |
| Monetary base ² | 159,299 | 158,583 | 158,946 | 157,505 | 11.0 | 8.1 | 8.2 |
| ····· | 1 | | 1 | | Avera | ge of 4 weeks | |
| | Week ended | | 4 weeks ended | | September 10, 1980 | | |
| | | | | | from 4 weeks averages | | |
| | Sept. 10p | Sept. 3p | Sept. 10p | Aug. 13 | 13 weeks previous | 26 weeks previous | 52 weeks previous |
| | Billions of dollars, seasonally adjusted | | | | Seasonally adjusted annual rates | | |
| Monetary aggregates | | | | | | | |
| M-1A (Currency plus demand deposits) | 383.1 | 382.0 | 380.9 | 376.9 | 13.3 | 3.9 | 4.4 |
| M-1B (M-1A plus other checkable deposits) | 406.1 | 404.3 | 403.1 | 398.3 | 16.2 | 6.0 | 5.8 |
| | Week ended | | 4 weeks ended | | | | |
| | Sept. 17 | Sept. 10 | | Aug. 20 | | | |
| 0 .4 | | Not seasona | illy adjusted | | | | |
| Other reserve measures and interest rates | | | | | | | |
| Member bank borrowings (\$ mil.) | 1213 | 594 | 964 | 548 | | | |
| Includes seasonal borrowings of: Federal funds rate | 21 | 14 | 16 | 7 | | | |
| -ederal funds rate 3-month Treasury bill rate | 10.64 | 10.22 | 10.34 | 9.20 | | | |
| 3-month Treasury bill rate 30 day dealer placed commercial paper ⁴ | 10.29 | 9.92 | 10.00 | 8.60 | | | |
| 3-month CD rate (secondary market) | 10.86 | 10.40 | 10.51 | 8.98 | | | |
| 3-month CD rate (secondary market) 3-month Eurodollar rate | 11.25 | 10.76 | 10.86 | 9.27 | | | |
| U.S. Government bond rate ⁵ | 11.86 | 11.48 | 10.70 | 10.09 | | | |
| U.S. Government bond rate | 11.43 | 11.18 | 11.30 | 10.81 | £ | | |

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 Reserves 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. 10, 1980 bank-related commercial paper outstanding was \$22,761 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.