



FEDERAL RESERVE statistical release

H.9 (511)

For immediate release
September 19, 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 17, 1980 from 4 weeks averages		
	Sept. 17	Sept. 10	Sept. 17	Aug. 20	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
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			
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
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
	Billions of dollars, seasonally adjusted				Average of 4 weeks ended September 10, 1980 from 4 weeks averages		
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
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1213	594	964	548			
Includes seasonal borrowings of:	21	14	16	7			
Federal funds rate	10.64	10.22	10.34	9.20			
3-month Treasury bill rate	10.29	9.92	10.00	8.60			
90 day dealer placed commercial paper ⁴	10.86	10.40	10.51	8.98			
3-month CD rate (secondary market)	11.25	10.76	10.86	9.27			
3-month Eurodollar rate	11.86	11.48	10.70	10.09			
U.S. Government bond rate ⁵	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 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. 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.