



FEDERAL RESERVE statistical release

For immediate release
September 26, 1980

H.9 (511)

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 24, 1980 from 4 weeks averages		
	Sept. 24	Sept. 17	Sept. 24	Aug. 27	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	41,861	41,354	41,470	40,647			
Nonborrowed reserves	40,231	40,141	40,274	40,081			
Required reserves	41,747	41,050	41,183	40,352			
Monetary base ²	160,032	159,337	159,368	157,860			
Reserve aggregates (adjusted)³							
Total reserves	41,834	41,324	41,440	40,619	13.1	7.2	7.3
Nonborrowed reserves	40,204	40,111	40,244	40,053	5.1	16.9	8.0
Required reserves	41,720	41,020	41,153	40,324	12.7	6.7	7.0
Monetary base ²	160,005	159,306	159,337	157,832	11.5	8.5	8.3
	Week ended		4 weeks ended		Average of 4 weeks ended September 17, 1980 from 4 weeks averages		
	Sept. 17p	Sept. 10p	Sept. 17p	Aug. 20	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)	386.0	383.5	382.8	378.4	14.2	5.1	4.8
M-1B (M-1A plus other checkable deposits)	409.1	406.4	405.4	400.0	17.0	7.3	6.2
	Week ended		4 weeks ended				
	Sept. 24	Sept. 17	Sept. 24	Aug. 27			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1630	1213	1196	566			
Includes seasonal borrowings of:							
Federal funds rate	10.85	10.64	10.55	9.46			
3-month Treasury bill rate	10.25	10.29	10.11	9.01			
90 day dealer placed commercial paper ⁴	10.97	10.86	10.71	9.42			
3-month CD rate (secondary market)	11.24	11.25	11.05	9.74			
3-month Eurodollar rate	12.04	11.86	11.82	10.65			
U.S. Government bond rate ⁵	11.57	11.43	11.38	11.01			

- 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.
 - 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.
 - Reserve aggregates series have been adjusted to remove discontinuities associated with marginal reserve requirements and changes in other reserve requirement regulations.
 - On Sept. 17, 1980 bank-related commercial paper outstanding was \$22,746 million.
 - 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.