

FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

October 3, 1980

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended October 1, 1980 from 4 weeks averages		
	Oct. 1	Sept. 24	Oct. 1	Sept. 3	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	41,726	41,801	41,504	40,847			
Nonborrowed reserves	39,853	40,171	40,177	40,151			
Required reserves	41,534	41,747	41,307	40,601			
Monetary base ²	160,620	159,932	159,631	158,266			
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates (adjusted)³							
Total reserves	41,702	41,774	41,476	40,818	14.5	6.8	7.1
Nonborrowed reserves	39,829	40,144	40,149	40,122	5.0	15.5	7.3
Required reserves	41,510	41,720	41,279	40,573	14.5	6.7	7.0
Monetary base ²	160,596	159,905	159,603	158,238	11.8	8.6	8.3
	Week ended		4 weeks ended		Average of 4 weeks ended September 24, 1980 from 4 weeks averages		
	Sept. 24p	Sept. 17p	Sept. 24p	Aug. 27p	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)	382.7	386.1	383.7	380.0	13.9	5.6	4.9
M-1B (M-1A plus other checkable deposits)	405.7	409.3	406.7	401.8	16.8	7.9	6.4
	Week ended		4 weeks ended				
	Oct. 1	Sept. 24	Oct. 1	Sept. 3			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1873	1630	1328	696			
Includes seasonal borrowings of:	40	30	26	11			
Federal funds rate	12.38	10.85	11.02	9.68			
3-month Treasury bill rate	11.05	10.25	10.38	9.34			
90 day dealer placed commercial paper ⁴	12.12	10.97	11.09	9.82			
3-month CD rate (secondary market)	12.35	11.24	11.40	10.14			
3-month Eurodollar rate	13.25	12.04	12.16	11.10			
U.S. Government bond rate ⁵	11.90	11.57	11.52	11.15			

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 September 24, 1980 bank-related commercial paper outstanding was \$23,062 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.