

# FEDERAL RESERVE statistical release



H.9 (511)

For immediate release  
October 10, 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 October 8, 1980 from 4 weeks averages		
	Oct. 8	Oct. 1	Oct. 8	Sept. 10	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	41,599	41,912	41,667	41,154			
Nonborrowed reserves	40,351	40,039	40,176	40,408			
Required reserves	41,137	41,534	41,367	40,872			
Monetary base <sup>2</sup>	159,900	160,727	159,982	158,701			
<b>Reserve aggregates (adjusted)<sup>3</sup></b>							
Total reserves	41,573	41,887	41,640	41,125	14.5	7.6	6.8
Nonborrowed reserves	40,325	40,014	40,149	40,378	2.8	13.8	6.4
Required reserves	41,111	41,509	41,340	40,842	14.5	7.0	6.8
Monetary base <sup>2</sup>	159,874	160,703	159,955	158,671	11.6	9.0	8.2
	Week ended		4 weeks ended		Average of 4 weeks ended October 1, 1980 from 4 weeks averages		
	Oct. 1p	Sept. 24p	Oct. 1p	Sept. 3p	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)	381.7	382.5	383.6	379.8	13.5	5.7	4.8
M-1B (M-1A plus other checkable deposits)	404.5	405.6	406.6	401.8	16.1	7.9	6.3
	Week ended		4 weeks ended				
	Oct. 8	Oct. 1	Oct. 8	Sept. 10			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	1248	1873	1491	747			
Includes seasonal borrowings of:							
Federal funds rate	48	40	35	13			
3-month Treasury bill rate	12.59	12.38	11.62	10.02			
90 day dealer placed commercial paper <sup>4</sup>	11.34	11.05	10.73	9.67			
3-month CD rate (secondary market)	12.18	12.12	11.53	10.18			
3-month Eurodollar rate	12.52	12.35	11.84	10.50			
U.S. Government bond rate <sup>5</sup>	13.03	13.25	12.55	11.39			
	11.55	11.90	11.61	11.21			

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 October 1, 1980 bank-related commercial paper outstanding was \$22,875 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.