

FEDERAL RESERVE statistical release



H.9 (511)

For immediate release
October 24, 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 22, 1980 from 4 weeks averages		
	Oct. 22	Oct. 15	Oct. 22	Sept. 24	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	41,927	41,320	41,673	41,455			
Nonborrowed reserves	40,724	40,213	40,315	40,259			
Required reserves	41,813	41,107	41,398	41,183			
Monetary base ²	161,397	160,395	160,661	159,350			
	Billions of dollars, seasonally adjusted				Average of 4 weeks ended October 15, 1980 from 4 weeks averages		
Reserve aggregates (adjusted)³							
Total reserves	41,901	41,295	41,647	41,425	15.2	7.3	6.4
Nonborrowed reserves	40,698	40,188	40,289	40,229	4.9	13.1	7.5
Required reserves	41,787	41,082	41,372	41,153	15.4	7.2	6.5
Monetary base ²	161,371	160,370	160,635	159,320	12.3	9.9	8.3
	Week ended		4 weeks ended		Average of 4 weeks ended October 15, 1980 from 4 weeks averages		
	Oct. 15p	Oct. 8p	Oct. 15p	Sept. 17p	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)	386.8	386.2	384.3	382.9	12.8	7.2	4.9
M-1B (M-1A plus other checkable deposits)	410.9	410.1	407.9	405.7	15.5	9.4	6.6
	Week ended		4 weeks ended				
	Oct. 22	Oct. 15	Oct. 22	Sept. 24			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1203	1107	1358	1196			
Includes seasonal borrowings of:	69	61	55	21			
Federal funds rate	12.55	12.64	12.54	10.55			
3-month Treasury bill rate	11.39	11.12	11.23	10.11			
90 day dealer placed commercial paper ⁴	12.26	12.25	12.20	10.71			
3-month CD rate (secondary market)	12.68	12.49	12.51	11.05			
3-month Eurodollar rate	13.38	13.00	13.17	11.82			
U.S. Government bond rate ⁵	11.65	11.35	11.61	11.38			

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 15, 1980 bank-related commercial paper outstanding was \$23,135 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.