



FEDERAL RESERVE statistical release

H.9 (511)

For immediate release
October 31, 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 29, 1980 from 4 weeks averages		
	Oct. 29	Oct. 22	Oct. 29	Oct. 1	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	41,945	41,881	41,669	41,551			
Nonborrowed reserves	40,505	40,678	40,420	40,223			
Required reserves	41,857	41,813	41,479	41,307			
Monetary base ²	161,646	161,269	160,858	159,667			
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates (adjusted)³							
Total reserves	41,921	41,856	41,644	41,523	14.9	7.7	5.9
Nonborrowed reserves	40,481	40,653	40,395	40,195	6.3	14.7	8.6
Required reserves	41,833	41,788	41,454	41,279	15.8	7.7	6.2
Monetary base ²	161,621	161,244	160,833	159,639	12.0	10.1	8.2
	Week ended		4 weeks ended		Average of 4 weeks ended October 22, 1980 from 4 weeks averages		
	Oct. 22p	Oct. 15p	Oct. 22p	Sept. 24p	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)	387.2	387.7	385.7	383.7	13.8	8.8	5.2
M-1B (M-1A plus other checkable deposits)	411.2	411.6	409.4	406.8	16.3	10.8	6.9
	Week ended		4 weeks ended				
	Oct. 29	Oct. 22	Oct. 29	Oct. 1			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1440	1203	1250	1328			
Includes seasonal borrowings of:							
Federal funds rate	87	69	66	26			
3-month Treasury bill rate	13.17	12.55	12.74	11.02			
90 day dealer placed commercial paper ⁴	12.17	11.39	11.51	10.38			
3-month CD rate (secondary market)	12.92	12.26	12.40	11.09			
3-month Eurodollar rate	13.51	12.68	12.80	11.40			
U.S. Government bond rate ⁵	14.31	13.38	13.43	12.16			
	12.10	11.65	11.66	11.52			

- 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 Reserves 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 22, 1980 bank-related commercial paper outstanding was \$23,913 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.