



# FEDERAL RESERVE statistical release

H.9 (511)

For immediate release  
November 7, 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		
	Nov. 5	Oct. 29	Nov. 5	Oct. 8	November 5, 1980 from 4 weeks averages		
	Nov. 5	Oct. 29	Nov. 5	Oct. 8	13 weeks previous	26 weeks previous	52 weeks previous
Millions of dollars, seasonally adjusted							
<b>Reserve aggregates<sup>1</sup></b>							
Total reserves	42,693	41,939	41,958	41,650			
Nonborrowed reserves	40,815	40,499	40,551	40,159			
Required reserves	42,102	41,858	41,720	41,367			
Monetary base <sup>2</sup>	162,430	161,591	161,419	160,038			
Seasonally adjusted annual rates							
<b>Reserve aggregates (adjusted)<sup>3</sup></b>							
Total reserves	42,670	41,914	41,934	41,623	16.6	8.5	6.6
Nonborrowed reserves	40,792	40,474	40,527	40,132	8.1	13.2	9.6
Required reserves	42,079	41,833	41,696	41,340	17.3	8.5	6.6
Monetary base <sup>2</sup>	162,407	161,567	161,394	160,011	12.0	10.3	8.5
Average of 4 weeks ended October 29, 1980 from 4 weeks averages							
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Oct. 29p	Oct. 22p	Oct. 29p	Oct. 1	13 weeks previous	26 weeks previous	52 weeks previous
Billions of dollars, seasonally adjusted							
<b>Monetary aggregates</b>							
M-1A (Currency plus demand deposits)	386.6	387.3	386.9	383.6	14.6	10.8	5.6
M-1B (M-1A plus other checkable deposits)	410.7	411.4	411.0	406.9	17.0	13.0	7.4
Average of 4 weeks ended October 29, 1980 from 4 weeks averages							
Not seasonally adjusted							
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	1878	1440	1407	1491			
Includes seasonal borrowings of:	72	87	72	35			
Federal funds rate	13.99	13.17	13.09	11.62			
3-month Treasury bill rate	12.96	12.17	11.91	10.73			
90 day dealer placed commercial paper <sup>4</sup>	13.81	12.92	12.81	11.53			
3-month CD rate (secondary market)	14.43	13.51	13.28	11.84			
3-month Eurodollar rate	15.41	14.31	14.03	12.55			
U.S. Government bond rate <sup>5</sup>	12.42	12.10	11.88	11.61			

- 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 October 29, 1980 bank-related commercial paper outstanding was \$24,588 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.