



FEDERAL RESERVE statistical release

H.9 (511)

For immediate release
November 19, 1980

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

REVISED COPY

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended November 12, 1980 from 4 weeks averages		
	Nov. 12	Nov. 5	Nov. 12	Oct. 15	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	42,596	42,693 _r	42,277 _r	41,641			
Nonborrowed reserves	40,529	40,815 _r	40,630 _r	40,177			
Required reserves	42,022	42,102	41,949	41,381			
Monetary base ²	162,060	162,370 _r	161,816 _r	160,300			
Reserve aggregates (adjusted)³							
Total reserves	42,572	42,670 _r	42,253 _r	41,615	20.5	10.3	7.2
Nonborrowed reserves	40,505	40,792 _r	40,606 _r	40,151	9.7	12.1	9.9
Required reserves	41,998	42,079	41,925	41,356	20.0	9.7	7.2
Monetary base ²	162,036	162,347 _r	161,792 _r	160,274	12.4	10.5	8.6
	Week ended		4 weeks ended		Average of 4 weeks ended November 5, 1980 from 4 weeks averages		
	Nov. 5	Oct. 29p	Nov. 5	Oct. 1p	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	386.5	387.2	383.6	12.0	11.2	5.5
M-1B (M-1A plus other checkable deposits)	411.9	410.5	411.4	406.9	14.5	13.5	7.3
	Week ended		4 weeks ended				
	Nov. 12	Nov. 5	Nov. 12	Oct. 15			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	2067	1878	1647	1465			
Includes seasonal borrowings of:	96	72	81	45			
Federal funds rate	14.65	13.99	13.59	12.12			
3-month Treasury bill rate	13.30	12.96	12.46	10.94			
90 day dealer placed commercial paper ⁴	14.80	13.81	13.45	11.88			
3-month CD rate (secondary market)	15.17	14.43	13.95	12.15			
3-month Eurodollar rate	16.39	15.41	14.87	12.83			
U.S. Government bond rate ⁵	12.61	12.42	12.20	11.59			

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 November 5, 1980 bank-related commercial paper outstanding was \$24,513 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.

r - revised data