

Research & Inquiry
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FEDERAL RESERVE statistical release

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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. 19p	Nov. 12	Nov. 19p	Oct. 22	November 19, 1980 from 4 weeks averages		
	Nov. 19p	Nov. 12	Nov. 19p	Oct. 22	13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates¹	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves	41,397	42,426	42,108	41,661			
Nonborrowed reserves	39,409	40,360	40,265	40,303			
Required reserves	40,744	42,022	41,682	41,398			
Monetary base ²	161,731	162,420	162,067	160,622			
Reserve aggregates (adjusted)³							
Total reserves	44,097	42,402	42,765	41,636	25.7	12.9	8.5
Nonborrowed reserves	42,109	40,336	40,922	46,278	13.0	13.8	10.7
Required reserves	43,444	41,998	42,339	41,373	24.1	11.8	8.3
Monetary base ²	164,431	162,395	162,684	160,597	14.8	11.7	5.3
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Nov. 12p	Nov. 5p	Nov. 12p	Oct. 15	November 12, 1980 from 4 weeks averages		
	Nov. 12p	Nov. 5p	Nov. 12p	Oct. 15	13 weeks previous	26 weeks previous	52 weeks previous
Monetary aggregates	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
M-1A (Currency plus demand deposits)	n.a.	387.2	n.a.	384.5	n.a.	n.a.	n.a.
M-1B (M-1A plus other checkable deposits)	n.a.	411.9	n.a.	408.2	n.a.	n.a.	n.a.
	Week ended		4 weeks ended				
	Nov. 19	Nov. 12	Nov. 19	Oct. 22			
Other reserve measures and interest rates	Not seasonally adjusted						
Member bank borrowings (\$ mil.)	1988	2066	1843	1358			
Includes seasonal borrowings of:	95	92	87	55			
Federal funds rate	15.22	14.65	14.26	12.54			
3-month Treasury bill rate	13.62	13.30	13.01	11.23			
90 day dealer placed commercial paper ⁴	14.85	14.80	14.10	12.20			
3-month CD rate (secondary market)	15.37	15.17	14.62	12.51			
3-month Eurodollar rate	15.85	16.39	15.49	13.17			
U.S. Government bond rate ⁵	12.39	12.61	12.38	11.61			

- 1 Includes required reserves against deposits at member banks and Edge Act corporations and beginning November 13, 1980, at other depository institutions. Effective November 13, 1980 required reserves of member banks and Edge Act corporations were reduced about \$4.1 billion and required reserves of other depository institutions were increased about \$1.4 billion due to the implementation of the Monetary Control Act of 1980.
- 2 Includes total reserves (reserve balances of depository institutions in the current week and vault cash used to meet reserve requirement 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 12, 1980 bank-related commercial paper outstanding was \$24,684 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.