



# FEDERAL RESERVE statistical release

H.9 (511)

For Immediate Release

## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

December 5, 1980

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended December 3, 1980 from 4 weeks averages		
	Dec. 3	Nov. 26	Dec. 3	Nov. 5	13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve aggregates<sup>1</sup></b>	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves	40,654	40,427	40,904	41,952			
Nonborrowed reserves	38,512	38,212	38,803	40,545			
Required reserves	39,689	40,091	40,373	41,720			
Monetary base <sup>2</sup>	160,007	159,586 <sup>r</sup>	160,300	161,392			
<b>Reserve aggregates (adjusted)<sup>3</sup> - REVISED *</b>							
Total reserves	40,632	40,401	40,162	39,101	21.3	14.1	8.6
Nonborrowed reserves	38,490	38,186	38,061	37,694	6.6	7.7	8.5
Required reserves	39,667	40,065	39,631	38,869	18.4	12.3	7.8
Monetary base <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Week ended		4 weeks ended		Average of 4 weeks ended November 26, 1980 from 4 weeks averages		
	Nov. 26p	Nov. 19p	Nov. 26p	Oct. 29	13 weeks previous	26 weeks previous	52 weeks previous
<b>Monetary aggregates</b>	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
M-1A (Currency plus demand deposits)	389.6	388.5	389.3	386.9	9.8	11.6	5.8
M-1B (M-1A plus other checkable deposits)	414.7	413.5	414.3	411.0	12.4	14.5	7.8
	Week ended		4 weeks ended				
	Dec. 3	Nov. 26	Dec. 3	Nov. 5			
<b>Other reserve measures and interest rates</b>	Not seasonally adjusted						
Member bank borrowings (\$ mil.)	2142	2215	2101	1878			
Includes seasonal borrowings of:	110	115	103	72			
Federal funds rate	17.72	17.43	16.26	13.09			
3-month Treasury bill rate	14.67	14.21	13.95	11.91			
90 day dealer placed commercial paper <sup>4</sup>	16.81	16.04	15.63	12.81			
3-month CD rate (secondary market)	17.34	16.54	16.11	13.28			
3-month Eurodollar rate	18.16	16.98	16.85	14.03			
U.S. Government bond rate <sup>5</sup>	12.48	12.36	12.46	11.88			

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 \$4.3 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 requirements 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 26, 1980 bank-related commercial paper outstanding was \$25,375 million.

5 Yield at 20-year constant maturity. Source: U.S. Treasury.

NOTE: All percentage changes are at seasonal 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.

\* Reserve aggregates adjusted data, current and historical, have been revised to reflect reserve changes associated with the implementation of the Monetary Control Act in early November. Historical data will be published with the H.3 release early next week.

n.a.--Not available.