



H.9 (511)

For immediate release  
 December 12, 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 December 10, 1980 from 4 weeks averages		
	Dec. 10	Dec. 3	Dec. 10	Nov. 12	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates<sup>1</sup></b>							
Total reserves	39,578	40,569	30,188	42,222			
Nonborrowed reserves	37,792	38,427	38,157	40,575			
Required reserves	39,268	39,688	39,685	41,951			
Monetary base <sup>2</sup>	158,900	159,901	159,393	161,899			
<b>Reserve aggregates (adjusted)<sup>3</sup></b>							
Total reserves	39,557	40,548	40,164	39,349	18.4	14.3	8.2
Nonborrowed reserves	37,771	38,406	38,133	37,702	5.1	7.3	7.8
Required reserves	39,247	39,667	39,661	39,077	16.1	12.7	7.5
Monetary base <sup>2</sup>	158,879	159,880	159,369	158,125	11.4	11.1	9.2
	Week ended		4 weeks ended		Average of 4 weeks ended December 3, 1980 from 4 weeks averages		
	Dec. 3p	Nov. 26p	Dec. 3p	Nov. 5p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Monetary aggregates</b>							
M-1A (Currency plus demand deposits)	388.7	388.9	389.2	387.5	9.9	11.5	6.1
M-1B (M-1A plus other checkable deposits)	413.9	413.9	414.3	411.8	12.3	14.3	8.2
	Week ended		4 weeks ended				
	Dec. 10	Dec. 3	Dec. 10	Nov. 12			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	1786	2142	2031	1647			
Includes seasonal borrowings of:	111	108	107	80			
Federal funds rate	18.82	17.72	17.30	13.59			
3-month Treasury bill rate	16.17	14.67	14.67	12.46			
90 day dealer placed commercial paper <sup>4</sup>	18.02	16.81	16.43	13.45			
3-month CD rate (secondary market)	18.73	17.34	17.00	13.95			
3-month Eurodollar rate	19.46	18.16	17.61	14.87			
U.S. Government bond rate <sup>5</sup>	12.58	12.48	12.45	12.20			

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 December 3, 1980 bank-related commercial paper outstanding was \$25,118 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.