



FEDERAL RESERVE statistical release

H.9 (511)

For immediate release
December 22, 1980

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES Averages of daily figures

CORRECTED COPY

	Levels				Percent change ^{II}		
	Week ended		4 weeks ended		Average of 4 weeks ended December 17, 1980 from 4 weeks averages		
	Dec. 17	Dec. 10	Dec. 17	Nov. 19	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates ¹							
Total reserves ²	40,333c	39,530c	40,210c	41,796c			
Nonborrowed reserves	38,828c	37,744c	38,298c	39,955c			
Required reserves	39,898c	39,268c	39,736c	41,418c			
Monetary base ³	160,200	158,693	159,584	161,393			
Reserve aggregates (adjusted) ⁴					18.0 (12.0)	15.0 (11.9)	7.8 (6.2)
Total reserves	40,312	39,509	40,188	39,629	8.4 (2.2)	8.1 (4.9)	7.5 (5.9)
Nonborrowed reserves	38,807	37,723	38,276	37,788	16.1 (10.1)	13.4 (10.3)	7.5 (6.0)
Required reserves	39,877	39,247	39,714	39,251	10.9 (9.4)	11.1 (10.4)	9.1 (8.7)
Monetary base ³	160,179	158,672	159,562	158,550			
	Week ended		4 weeks ended		Average of 4 weeks ended December 10, 1980 from 4 weeks averages		
	Dec. 10p	Dec. 3p	Dec. 10p	Nov. 12p	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)	386.6	388.5	388.2	388.2	7.5	10.6	5.8
M-1B (M-1A plus other checkable deposits)	412.4	414.0	413.5	412.6	9.8	13.5	7.9
	Week ended		4 weeks ended				
	Dec. 17	Dec. 10	Dec. 17	Nov. 19			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1505	1786	1912	1841			
Includes seasonal borrowings of:	124	111	115	87			
Federal funds rate	19.83	18.82	18.45	14.26			
3-month Treasury bill rate	16.73	16.17	15.45	13.01			
90 day dealer placed commercial paper ⁵	19.74	18.02	17.65	14.10			
3-month CD rate (secondary market)	20.58	18.73	18.30	14.62			
3-month Eurodollar rate	21.36	19.46	18.99	15.49			
U.S. Government bond rate ⁶	13.05	12.58	12.62	12.38			

- 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 Reserve balances with Federal Reserve Banks plus vault cash at institutions with required reserve balances plus vault cash equal to required reserves at other institutions.
- 3 Includes reserve balances at Federal Reserve Banks in the current week plus vault cash held two weeks earlier used to satisfy reserve requirements at all depository institutions plus currency outside the U.S. Treasury, Federal Reserve Banks, the vaults of depository institutions, and surplus vault cash at depository institutions.
- 4 Reserve aggregates series have been adjusted to remove discontinuities associated with the implementation of the Monetary Control Act, marginal reserve requirements, the inclusions of Edge Act corporation reserves, and other changes in Regulations D, K, and M.
- 5 On December 10, 1980 bank-related commercial paper outstanding was \$25,422 million.
- 6 Yield at 20-year constant maturity. Source: U.S. Treasury.
- 7 Reserve measures for recent weeks reflect increases in required reserves, largely in November, associated with the reduction of weekend avoidance activities of a few large banks. The reduction in these activities leads to essentially a one-time increase--currently estimated at \$550 to \$600 million--in the average level of required reserves that need to be held for a given level of deposits entering the money supply. This increase in required reserves would raise reserve aggregates for technical reasons unrelated to monetary policy. Growth rates shown in parentheses reflect adjustment for this technical factor. No significant influence on money supply data has been identified as a result of this technical change.

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.

C--Correction