

FEDERAL RESERVE statistical release



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For Immediate Release
April 11, 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 April 9, 1980 from 4 weeks averages		
	Apr. 9	Apr. 2	Apr. 9	Mar. 12	13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates¹	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves	45,341	44,248	44,283	43,673			
Nonborrowed reserves	42,955	41,986	41,706	41,124			
Required reserves	44,954	43,850	43,998	43,418			
Monetary base ²	158,140	157,318	157,243	156,208			
Reserve aggregates (adjusted)³							
Total reserves	43,290	43,739	43,432	43,222	2.0	6.9	6.4
Nonborrowed reserves	40.904	41,477	40,855	40,772	-10.4	0.5	2.3
Required reserves	42,903	43,341	43,147	43,067	2.6	6.9	6.2
Monetary base ²	156,088	156,809	156,393	155,858	6.5	7.3	8.4
	Week ended		4 weeks ended		Average of 4 weeks ended April 2, 1980 from 4 weeks averages		
	Apr. 2	Mar. 26	Apr. 2	Mar. 5	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)	374.3	374.4	375.0	375.8	3.7	4.0	6.4
M-1B (M-1A plus other checkable deposits)	391.5	391.3	392.0	392.4	4.2	4.5	7.5
	Week ended		4 weeks ended				
	Apr. 9	Apr. 2	Apr. 9	Mar. 12			
Other reserve measures and interest rates	Not seasonally adjusted						
Member bank borrowings (\$ mil.)	2386	2262	2577	2550			
Includes seasonal borrowings of:	154	165	163	116			
Federal funds rate	19.04	19.39	18.11	15.53			
3-month Treasury bill rate	14.54	14.80	14.94	14.17			
90 day dealer placed commercial paper ⁴	17.61	17.22	17.19	15.15			
3-month CD rate (secondary market)	17.88	17.97	17.88	15.78			
3-month Eurodollar rate	19.45	19.60	19.26	16.87			
U.S. Government bond rate ⁵	11.99	12.48	12.35	12.54			

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. Marginal required reserves averaged \$2011 million in the week ending April 9, 1980 and \$469 million in the week ending April 2, 1980.

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 April 2, 1980 bank-related commercial paper outstanding was \$21,828 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.