

FEDERAL RESERVE statistical release



H.9 (511)

For immediate release
April 18, 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 16, 1980 from 4 weeks averages		
	Apr. 16	Apr. 9	Apr. 16	Mar. 19	13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates¹	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves	44,808	45,199	44,464	43,616			
Nonborrowed reserves	42,532	42,813	42,068	40,865			
Required reserves	44,521	45,000	44,210	43,455			
Monetary base ²	158,208	158,002	157,512	156,342			
Reserve aggregates (adjusted)³							
Total reserves	43,196	43,097	43,295	43,246	-0.6	5.8	6.1
Nonborrowed reserves	40,920	40,711	40,899	40,495	-12.4	0.0	2.4
Required reserves	42,909	42,898	43,041	43,085	1.3	5.7	6.0
Monetary base ²	156,597	155,900	156,343	155,972	5.4	6.9	8.3
Monetary aggregates	Week ended		4 weeks ended		Average of 4 weeks ended April 9, 1980 from 4 weeks averages		
	Apr. 9p	Apr. 2p	Apr. 9p	Mar. 12p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
M-1A (Currency plus demand deposits)	372.7	374.4	374.2	375.8	1.8	3.4	6.0
M-1B (M-1A plus other checkable deposits)	390.4	391.5	391.3	392.5	2.5	4.0	7.0
Other reserve measures and interest rates	Week ended		4 weeks ended				
	Apr. 16	Apr. 9	Apr. 16	Mar. 19			
	Not seasonally adjusted						
Member bank borrowings (\$ mil.)	2276	2386	2396	2751			
Includes seasonal borrowings of:	140	154	159	129			
Federal funds rate	18.35	19.04	18.64	15.87			
3-month Treasury bill rate	13.89	14.54	14.71	14.64			
90 day dealer placed commercial paper ⁴	16.88	17.61	17.13	16.01			
3-month CD rate (secondary market)	17.13	17.88	17.65	16.73			
3-month Eurodollar rate	18.54	19.45	19.15	17.80			
U.S. Government bond rate ⁵	11.41	11.99	12.13	12.51			

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 \$ 1572 million in the week ending April 16, 1980 and \$ 2062 million in the week ending April 9, 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 9, 1980 bank-related commercial paper outstanding was \$ 22,100 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.