

FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

May 2, 1980

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended April 30, 1980 from 4 weeks averages		
	April 30	April 23	April 30	April 2	13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates¹	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves	44,554	45,293	44,952	43,789			
Nonborrowed reserves	41,890	42,738	42,482	40,948			
Required reserves	44,410	44,870	44,701	43,566			
Monetary base ²	158,276	158,239	157,981	156,716			
Reserve aggregates (adjusted)³							
Total reserves	43,420	43,849	43,379	43,359	1.2	4.9	6.0
Nonborrowed reserves	40,756	41,294	40,908	40,519	-10.4	3.4	2.3
Required reserves	43,276	43,426	43,127	43,136	1.9	4.9	5.8
Monetary base ²	157,142	156,795	156,408	156,287	4.7	6.3	8.0
	Week ended		4 weeks ended		Average of 4 weeks ended April 23, 1980 from 4 weeks averages		
	April 23p	April 16p	April 23p	March 26p	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)	368.5	371.0	371.8	375.1			
M-1B (M-1A plus other checkable deposits)	386.9	389.2	389.7	392.0	-0.6	2.1	4.6
					0.8	3.0	5.6
	Week ended		4 weeks ended				
	April 30	April 23	April 30	April 2			
Other reserve measures and interest rates	Not seasonally adjusted						
Member bank borrowings (\$ mil.)	2664	2555	2470	2841			
Includes seasonal borrowings of:	172	159	156	159			
Federal funds rate	15.12	17.56	17.52	17.47			
3-month Treasury bill rate	11.17	12.78	13.10	15.18			
90 day dealer placed commercial paper ⁴	13.03	15.33	15.71	17.04			
3-month CD rate (secondary market)	13.59	15.56	16.04	17.81			
3-month Eurodollar rate	15.33	17.10	17.61	19.04			
U.S. Government bond rate ⁵	11.01	10.97	11.35	12.40			

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 \$1097 million in the week ending April 30, 1980 and \$1407 million in the week ending April 23, 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 23, 1980 bank-related commercial paper outstanding was \$22,345 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.