FEDERAL RESERVE statistical release



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For Immediate Release

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

May 16, 1980

Averages of daily figures	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended May 14, 1980 from 4 weeks averages		
•	May 14	May 7	May 14	April 16	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjust				Seasonally adjusted annual rates		
Reserve aggregates 1		,	,				
Total reserves	43,851	44,409	44,545	44,542			
Nonborrowed reserves	42,830	43,080	42,653	42,056			
Required reserves	43,860	44,108	44,312	44,210			
Monetary base 2	157,723	158,269	158,136	157,315			
Reserve aggregates (adjusted) 3							
Total reserves	42,867	43,536	43,436	43,283	5.5	4.6	5.8
Nonborrowed reserves	41,846	42,207	41,544	40,887	-0.5	7.7	4.7
Required reserves	42,876	43,235	43,203	43,041	5.5	5.0	5.6
Monetary base 2	156,739	157,396	157,027	156,146	6.3	6.6	8.2
	Week ended 4 weeks ended		Average of 4 weeks ended				
			4 weeks ended		May 7, 1980 from 4 weeks averages		
					13 weeks	26 weeks	52 weeks
	May 7p	April 30p		April 9p	previous Seasonal	previous ly adjusted ani	previous
Monetary aggregates	311110	ons or donars,	seasonany ac	justeu	Coaseria	.,,	
M-1A (Currency plus demand deposits)	371.2	365.4	369.0	374.3	-4.7	. 0.2	3.5
M-1B (M-1A plus other checkable deposits)	388.6	383.0	386.9	391.6	-3.0	1.2	4.5
	Week ended		4 weeks ended				
	May 14	May 7	May 14	April 16			
Other reserve measures and interest rates		Not seasona	illy adjusted				
Member bank borrowings (\$ mil.)	1021	1329	1892	2396			
Includes seasonal borrowings of:	47	155	133	159			
Federal funds rate	10.85	12.96	14.12	18.64			
3-month Treasury bill rate	8.52	9.67	10.54	14.71			
90 day dealer placed commercial paper 4	9.41	11.07	12.21	17.13			
3-month CD rate (secondary market)	9.81	11.30	12.57	17.65			
3-month Eurodollar rate	11.16	12.96	14.14	19.15			
U.S. Government bond rate 5	10.42	10.40	10.70	12.13			

- 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 \$ 952 million in the week ending May 14, 1980 and \$ 840 million in the week ending May 7, 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 May 7, 1980 bank-related commercial paper outstanding was \$ 22668 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.