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# FEDERAL RESERVE statistical release



For Immediate Release

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## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended May 21, 1980 from 4 weeks averages		
	May 21	May 14	May 21	April 23	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates<sup>1</sup></b>							
Total reserves	44,775	43,902	44,428	44,875			
Nonborrowed reserves	43,936	42,881	42,965	42,506			
Required reserves	44,550	43,860	44,232	44,561			
Monetary base <sup>2</sup>	158,716	157,618	158,232	157,744			
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted)<sup>3</sup></b>							
Total reserves	43,709	42,917	43,414	43,458	3.2	3.8	5.9
Nonborrowed reserves	42,870	41,896	41,950	41,089	3.7	7.6	6.3
Required reserves	43,484	42,875	43,218	43,144	4.4	4.3	5.7
Monetary base <sup>2</sup>	157,649	156,633	157,217	156,327	5.6	6.5	8.2
	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
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Monetary aggregates</b>							
M-1A (Currency plus demand deposits)	370.0	371.3	368.7	373.3	-6.2	-0.2	3.5
M-1B (M-1A plus other checkable deposits)	387.3	388.7	386.4	391.0	-4.5	0.9	4.5
	Week ended		4 weeks ended				
	May 21	May 14	May 21	April 23			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	839	1021	1463	2370			
Includes seasonal borrowings of:	41	47	104	155			
Federal funds rate	10.71	10.85	12.41	18.59			
3-month Treasury bill rate	8.58	8.52	9.48	14.00			
90 day dealer placed commercial paper <sup>4</sup>	9.43	9.41	10.74	16.76			
3-month CD rate (secondary market)	9.72	9.81	11.11	17.14			
3-month Eurodollar rate	11.09	11.16	12.63	18.67			
U.S. Government bond rate <sup>5</sup>	10.59	10.42	10.60	11.71			

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 \$1031 million in the week ending May 21, 1980 and \$ 952 million in the week ending May 14, 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 14, 1980 bank-related commercial paper outstanding was \$22964 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.