

FEDERAL RESERVE statistical release



For Immediate Release

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June 13, 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 June 11, 1980 from 4 weeks averages		
	June 11	June 4	June 11	May 14	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	44,095	45,222	44,626	44,558			
Nonborrowed reserves	43,694	44,763	43,921	42,665			
Required reserves	44,019	44,797	44,437	44,312			
Monetary base ²	158,075	159,718	158,888	158,113			
	Billions of dollars, seasonally adjusted				Average of 4 weeks ended June 4, 1980 from 4 weeks averages		
Reserve aggregates (adjusted)³							
Total reserves	42,796	43,906	43,369	43,449	0.4	2.5	6.7
Nonborrowed reserves	42,395	43,447	42,663	41,556	18.6	7.7	9.4
Required reserves	42,720	43,481	43,179	43,203	1.0	2.9	6.6
Monetary base ²	156,776	158,402	157,630	157,004	4.5	6.5	8.3
	Week ended		4 weeks ended		Average of 4 weeks ended June 4, 1980 from 4 weeks averages		
	June 4p	May 28p	June 4p	May 7p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Monetary aggregates							
M-1A (Currency plus demand deposits)	371.8	369.8	370.6	368.9	-5.5	0.7	3.7
M-1B (M-1A plus other checkable deposits)	389.9	387.3	388.2	386.9	-4.3	1.6	4.7
	Week ended		4 weeks ended				
	June 11	June 4	June 11	May 14			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	401	459	706	1892			
Includes seasonal borrowings of:	15	21	27	133			
Federal funds rate	9.68	10.74	10.15	14.12			
3-month Treasury bill rate	6.89	7.71	7.71	10.54			
90 day dealer placed commercial paper ⁴	8.28	8.85	8.70	12.21			
3-month CD rate (secondary market)	8.54	8.88	8.94	12.57			
3-month Eurodollar rate	9.45	10.08	10.10	14.14			
U.S. Government bond rate ⁵	9.96	10.44	10.33	10.70			

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 \$ 1267 million in the week ending June 11, 1980 and \$ 1282 million in the week ending June 4, 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 June 4, 1980 bank-related commercial paper outstanding was \$ 21899 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.