

FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

June 20, 1980

Averages of daily figures

CORRECTED COPY

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended June 18, 1980 from 4 weeks averages		
	June 18	June 11	June 18	May 21	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	43,520	44,085	44,303	44,435			
Nonborrowed reserves	43,124	43,684	43,708	42,972			
Required reserves	43,436	44,019	44,158	44,232			
Monetary base ²	158,572	158,537	158,972	158,215			
Reserve aggregates (adjusted)³							
Total reserves	43,215	42,784	^c 43,236	43,420	0.2	1.4	6.2
Nonborrowed reserves	42,819	42,383	42,641	41,957	21.5	6.8	8.9
Required reserves	43,131	42,718	43,091	43,217	0.2	2.4	6.3
Monetary base ²	158,268	157,237	157,905	157,201	5.0	6.7	8.3
	Week ended		4 weeks ended		Average of 4 weeks ended June 11, 1980 from 4 weeks averages		
	June 11p	June 4p	June 11p	May 14	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Monetary aggregates - REVISED SERIES							
M-1A (Currency plus demand deposits)	369.4	369.6	368.6	366.3	-5.5	0.4	3.2
M-1B (M-1A plus other checkable deposits)	388.9	388.6	387.4	384.9	-4.1	1.6	4.3
	Week ended		4 weeks ended				
	June 18	June 11	June 18	May 21			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	396	401	595	1463			
Includes seasonal borrowings of:							
Federal funds rate	8.99	9.68	9.72	12.41			
3-month Treasury bill rate	6.49	6.89	7.19	9.49			
90 day dealer placed commercial paper ⁴	7.97	8.28	8.33	10.74			
3-month CD rate (secondary market)	8.17	8.54	8.55	11.11			
3-month Eurodollar rate	8.99	9.45	9.58	12.64			
U.S. Government bond rate ⁵	9.61	9.96	10.08	10.61			

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 \$ 270 million in the week ending June 18, 1980 and \$ 1267 million in the week ending June 11, 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 11, 1980 bank-related commercial paper outstanding was \$ 21976 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.

c - Corrected.