



FEDERAL RESERVE statistical release

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For Immediate Release

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES  
Averages of daily figures

June 27, 1980

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended June 25, 1980 from 4 weeks averages		
	June 25	June 18	June 25	May 28	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	43,648	43,574	44,132	44,375			
Nonborrowed reserves	43,330	43,178	43,739	43,297			
Required reserves	43,465	43,410	43,906	44,225			
Monetary base <sup>2</sup>	158,836	158,610	158,925	158,403			
<b>Reserve aggregates (adjusted)<sup>3</sup></b>							
Total reserves	43,358	43,296	43,355	43,307	1.8	1.0	6.5
Nonborrowed reserves	43,040	42,900	42,961	42,229	26.8	6.4	9.2
Required reserves	43,175	42,779	43,129	43,156	1.5	1.9	6.4
Monetary base <sup>2</sup>	158,546	158,331	158,147	157,334	5.5	6.5	8.3
	Week ended		4 weeks ended		Average of 4 weeks ended June 18, 1980 from 4 weeks averages		
	June 18p	June 11p	June 18p	May 21p	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)	372.8	369.3	369.8	366.9	-3.6	1.0	3.2
M-1B (M-1A plus other checkable deposits)	392.5	389.1	389.0	385.2	-2.1	2.4	4.4
	Week ended		4 weeks ended				
	June 25	June 18	June 25	May 28			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	318	396	394	1078			
Includes seasonal borrowings of:	8	11	13	68			
Federal funds rate	9.08	8.99	9.62	11.00			
3-month Treasury bill rate	7.12	6.49	7.05	8.61			
90 day dealer placed commercial paper <sup>4</sup>	8.08	7.97	8.30	9.53			
3-month CD rate (secondary market)	8.36	8.17	8.49	9.86			
3-month Eurodollar rate	9.25	8.99	9.44	11.25			
U.S. Government bond rate <sup>5</sup>	9.70	9.61	9.93	10.43			

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 \$ 257 million in the week ending June 25, 1980 and \$ 244 million in the week ending June 18, 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 18, 1980 bank-related commercial paper outstanding was \$ 22,093 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.