



FEDERAL RESERVE statistical release

H.9 (511)

For Immediate Release

July 7, 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 July 2, 1980 from 4 weeks averages		
	July 2	June 25	July 2	June 4	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	43,858	43,657	43,794	44,578			
Nonborrowed reserves	43,510	43,339	43,428	43,718			
Required reserves	43,603	43,465	43,618	44,386			
Monetary base ²	159,672	158,704	158,878	158,766			
Reserve aggregates (adjusted)³							
Total reserves	43,559	43,367	43,260	43,410	-0.1	0.1	6.0
Nonborrowed reserves	43,211	43,049	42,894	42,549	24.3	5.1	9.0
Required reserves	43,304	43,175	43,084	43,218	-0.3	1.6	6.2
Monetary base ²	159,373	158,413	158,344	157,598	5.5	6.2	8.2
					Average of 4 weeks ended June 25, 1980 from 4 weeks averages		
	Week ended		4 weeks ended		13 weeks previous	26 weeks previous	52 weeks previous
	June 25p	June 18p	June 25p	May 28p			
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Monetary aggregates							
M-1A (Currency plus demand deposits)	371.9	372.7	370.9	367.9	-2.5	0.9	3.2
M-1B (M-1A plus other checkable deposits)	391.6	392.6	390.4	386.3	-0.8	2.3	4.4
					Average of 4 weeks ended June 25, 1980 from 4 weeks averages		
	Week ended		4 weeks ended		13 weeks previous	26 weeks previous	52 weeks previous
	July 2	June 25	July 2	June 4			
	Not seasonally adjusted				Seasonally adjusted annual rates		
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	348	318	366	861			
Includes seasonal borrowings of:							
Federal funds rate	9.41	9.08	9.29	10.44			
3-month Treasury bill rate	7.82	7.12	7.08	8.12			
90 day dealer placed commercial paper ⁴	8.30	8.08	8.16	8.98			
3-month CD rate (secondary market)	8.59	8.36	8.42	9.25			
3-month Eurodollar rate	9.61	9.25	9.33	10.53			
U.S. Government bond rate ⁵	10.10	9.70	9.84	10.44			

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 \$265 million in the week ending July 2, 1980 and \$ 257 million in the week ending June 25, 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 25, 1980 bank-related commercial paper outstanding was \$ 22,603 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.