

# FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release

## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

July 11, 1980

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended July 9, 1980 from 4 weeks averages		
	July 9	July 2	July 9	June 11	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	43,785	43,873	43,722	44,624			
Nonborrowed reserves	43,570	43,525	43,403	43,919			
Required reserves	43,190	43,602	43,417	44,420			
Monetary base <sup>2</sup>	158,601	159,352	158,819	158,998			
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted)<sup>3</sup></b>							
Total reserves	43,511	43,573	43,437	43,385	1.2	0.7	6.3
Nonborrowed reserves	43,296	43,225	43,118	42,679	23.5	5.2	9.2
Required reserves	42,916	43,302	43,131	43,181	0.1	1.3	6.1
Monetary base <sup>2</sup>	158,328	159,053	158,534	157,759	5.8	5.9	8.1
	Week ended		4 weeks ended		Average of 4 weeks ended July 2, 1980 from 4 weeks averages		
	July 2p	June 25p	July 2p	June 4	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)	371.1	371.6	371.1	368.1	-2.0	0.6	3.2
M-1B (M-1A plus other checkable deposits)	391.0	391.4	390.9	386.6	-0.3	2.1	4.5
	Week ended		4 weeks ended				
	July 9	July 2	July 9	June 11			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	215	348	319	706			
Includes seasonal borrowings of:	5	5	7	26			
Federal funds rate	9.26	9.41	9.19	10.15			
3-month Treasury bill rate	8.02	7.82	7.36	7.71			
90 day dealer placed commercial paper <sup>4</sup>	8.37	8.30	8.18	8.70			
3-month CD rate (secondary market)	8.65	8.59	8.44	8.94			
3-month Eurodollar rate	9.23	9.61	9.27	10.10			
U.S. Government bond rate <sup>5</sup>	10.18	10.10	9.90	10.33			

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 \$239 million in the week ending July 9, 1980 and \$265 million in the week ending July 2, 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 July 2, 1980 bank-related commercial paper outstanding was \$21,842 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.