

FEDERAL RESERVE statistical release



H.9 (511)

For immediate release
July 18, 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 16	July 9	July 16	June 18	July 16, 1980 from 4 weeks averages		
	July 16	July 9	July 16	June 18	13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates¹	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves	43,732	43,696	43,740	44,317			
Nonborrowed reserves	43,400	43,481	43,436	43,722			
Required reserves	43,420	43,190	43,417	44,135			
Monetary base ²	160,093	159,062	159,312	158,977			
Reserve aggregates (adjusted)³							
Total reserves	43,424	43,423	43,448	43,275	2.1	0.9	6.1
Nonborrowed reserves	43,092	43,208	43,145	42,680	22.7	5.0	9.0
Required reserves	43,112	42,917	43,125	43,093	0.8	1.1	6.0
Monetary base ²	159,786	158,789	159,020	157,936	6.9	6.2	8.2
	Week ended		4 weeks ended		Average of 4 weeks ended		
	July 9p		July 9p		July 9, 1980 from 4 weeks averages		
	July 9p	July 2p	July 9p	June 11	13 weeks previous	26 weeks previous	52 weeks previous
Monetary aggregates	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
M-1A (Currency plus demand deposits)	371.8	371.1	371.8	368.5	-0.4	0.5	3.2
M-1B (M-1A plus other checkable deposits)	392.3	390.8	391.7	387.4	1.2	2.0	4.4
	Week ended		4 weeks ended				
	July 16	July 9	July 16	June 18			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	332	215	303	595			
Includes seasonal borrowings of:	5	5	6	19			
Federal funds rate	8.98	9.26	9.18	9.72			
3-month Treasury bill rate	8.02	8.02	7.75	7.19			
90 day dealer placed commercial paper ⁴	8.41	8.37	8.29	8.33			
3-month CD rate (secondary market)	8.72	8.65	8.58	8.55			
3-month Eurodollar rate	9.43	9.23	9.38	9.58			
U.S. Government bond rate ⁵	10.31	10.18	10.07	10.08			

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 \$ 272 million in the week ending July 16, 1980 and \$ 239 million in the week ending July 9, 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 9, 1980 bank-related commercial paper outstanding was \$21,693 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.