

FEDERAL RESERVE statistical release



For Immediate Release
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WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended August 6, 1980 from 4 weeks averages		
	August 6	July 30	August 6	July 9	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	40,807	40,541	42,069	43,700			
Nonborrowed reserves	39,979	39,912	41,533	43,381			
Required reserves	39,727	39,977	41,577	43,414			
Monetary base ²	157,632	157,148	158,434	158,942			
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates (adjusted)³							
Total reserves	40,781	40,515	40,278	40,134	0.5	2.1	5.5
Nonborrowed reserves	39,953	39,886	39,742	39,815	18.1	5.9	7.0
Required reserves	39,701	39,951	39,786	39,849	-1.6	1.2	4.7
Monetary base ²	157,606	157,122	156,642	155,376	8.2	6.9	8.1
	Week ended		4 weeks ended		Average of 4 weeks ended July 30, 1980 from 4 weeks averages		
	July 30p	July 23p	July 30p	July 2	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Monetary aggregates							
M-1A (Currency plus demand deposits)	373.4	373.0	373.3	371.1	6.9	1.6	3.0
M-1B (M-1A plus other checkable deposits)	394.3	394.0	394.2	390.8	8.5	3.4	4.4
	Week ended		4 weeks ended				
	August 6	July 30	August 6	July 9			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	828	629	536	319			
Includes seasonal borrowings of:							
Federal funds rate	9.60	8.98	9.06	9.19			
3-month Treasury bill rate	8.65	8.19	8.19	7.36			
90 day dealer placed commercial paper ⁴	9.01	8.42	8.55	8.18			
3-month CD rate (secondary market)	9.33	8.61	8.80	8.44			
3-month Eurodollar rate	10.09	9.30	9.50	9.27			
U.S. Government bond rate ⁵	10.76	10.46	10.45	9.90			

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. Effective July 24, 1980 the 5 percent marginal reserve requirement on managed liabilities and the 2 percent supplementary reserve requirement against large time deposits was removed. These actions reduced required reserves about \$3.2 billion.

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 30, 1980 bank-related commercial paper outstanding was \$22,437 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.