

FEDERAL RESERVE statistical release



H.9 (511)

For immediate release  
August 15, 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 August 13, 1980 from 4 weeks averages		
	August 13	August 6	August 13	July 16	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	39,876	40,725	41,078	43,747			
Nonborrowed reserves	39,486	39,897	40,527	43,443			
Required reserves	39,500	39,727	40,597	43,417			
Monetary base <sup>2</sup>	156,897	157,798	157,807	159,193			
<b>Reserve aggregates (adjusted)<sup>3</sup></b>							
Total reserves	39,846	40,699	40,169	40,180	0.1	2.6	5.1
Nonborrowed reserves	39,456	39,871	39,619	39,877	14.1	6.4	6.5
Required reserves	39,470	39,701	39,688	39,851	-2.3	1.3	4.4
Monetary base <sup>2</sup>	156,868	157,772	156,898	155,627	8.3	7.2	8.1
	Week ended		4 weeks ended		Average of 4 weeks ended August 6, 1980 from 4 weeks averages		
	August 6p	July 30p	August 6p	July 9p	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)	381.5	373.3	375.6	371.9	9.9	2.4	3.6
M-1B (M-1A plus other checkable deposits)	403.1	394.2	396.7	392.0	11.7	4.3	4.9
	Week ended		4 weeks ended				
	August 13	August 6	August 13	July 16			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	390	828	550	303			
Includes seasonal borrowings of:							
Federal funds rate	8.85	9.60	9.03	9.18			
3-month Treasury bill rate	8.60	8.65	8.34	7.75			
90 day dealer placed commercial paper <sup>4</sup>	8.96	9.01	8.69	8.29			
3-month CD rate (secondary market)	9.33	9.33	8.96	8.58			
3-month Eurodollar rate	10.33	10.09	9.72	9.38			
U.S. Government bond rate <sup>5</sup>	10.95	10.76	10.61	10.07			

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 August 6, 1980 bank-related commercial paper outstanding was \$22,633 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.