

FEDERAL RESERVE statistical release



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For Immediate Release

February 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 February 13, 1980 from 4 weeks averages		
	Feb. 13	Feb. 6	Feb. 13	Jan. 16	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	42,638	43,247	43,148	43,664			
Nonborrowed reserves	41,402	42,488	41,895	42,511			
Required reserves	42,809	42,691	42,921	43,205			
Monetary base ²	154,562	155,290	154,875	154,580			
Reserve aggregates (adjusted)³							
Total reserves	42,326	42,955	42,847	43,397	4.0	8.1	3.4
Nonborrowed reserves	41,090	42,196	41,594	42,244	16.2	7.1	3.0
Required reserves	42,497	42,399	42,620	42,938	4.7	7.9	3.4
Monetary base ²	154,250	154,998	154,574	154,312	6.9	8.7	7.6
	Week ended		4 weeks ended		Average of 4 weeks ended February 6, 1980 from 4 weeks averages		
	Feb. 6p	Jan. 30p	Feb. 6p	Jan. 9p	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)	376.8	373.1	373.4	372.5	5.1	5.2	6.7
M-1B (M-1 plus other checkable deposits)	393.0	389.1	389.7	388.9	5.4	5.6	8.3
	Week ended		4 weeks ended				
	Feb. 13	Feb. 6	Feb. 13	Jan. 16			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1236	759	1253	1153			
Includes seasonal borrowings of:	91	73	82	70			
Federal funds rate	13.64	12.80	13.44	13.85			
3-month Treasury bill rate	12.10	12.09	12.12	11.93			
90-119 day dealer placed commercial paper ⁴	13.07	13.07	13.06	13.15			
3-month CD rate (secondary market)	13.44	13.41	13.40	13.40			
3-month Eurodollar rate	14.46	14.29	14.34	14.49			
U.S. Government bond rate ⁵	11.86	11.51	11.30	10.31			

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 \$312 million in the week ending February 13, 1980 and \$292 million in the week ending February 6, 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 February 6, 1980 bank-related commercial paper outstanding was \$21,851 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.

*--Reflects revised seasonal factors based on an additional year of data.