

FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release
March 14, 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 March 12, 1980 from 4 weeks averages		
	March 12	March 5	March 12	Feb. 13	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	43,299	43,657	43,656	43,147			
Nonborrowed reserves	39,860	41,149	41,107	41,894			
Required reserves	43,226	43,147	43,418	42,920			
Monetary base ²	155,805	156,385	156,162	154,901			
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates (adjusted)³							
Total reserves	42,931	43,273	43,305	42,846	4.4	8.7	5.5
Nonborrowed reserves	39,492	40,765	40,756	41,593	-3.2	2.6	1.7
Required reserves	42,858	42,763	43,066	42,620	4.7	8.7	5.4
Monetary base ²	155,438	156,002	155,811	154,600	8.3	8.5	8.5
	Week ended		4 weeks ended		Average of 4 weeks ended March 5, 1980 from 4 weeks averages		
	March 5p	Feb. 27p	March 5p	Feb. 6p	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)	374.5	374.7	375.8	373.4	7.0	5.4	7.3
M-1B(M-1A plus other checkable deposits)	391.3	391.1	392.4	389.7	7.6	5.8	8.6
	Week ended		4 weeks ended				
	March 12	March 5	March 12	Feb. 13			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	3439	2508	2550	1253			
Includes seasonal borrowings of:	139	114	116	82			
Federal funds rate	16.45	16.17	15.53	13.44			
3-month Treasury bill rate	15.51	14.62	14.17	12.12			
90 -- day dealer placed commercial paper ⁴	17.01	15.34	15.15	13.06			
3-month CD rate (secondary market)	17.60	15.97	15.78	13.40			
3-month Eurodollar rate	18.58	17.16	16.87	14.34			
U.S. Government bond rate ⁵	12.55	12.34	12.54	11.30			

- 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 \$329 million in the week ending March 12, 1980 and \$ 343 million in the week ending March 5, 1980.
 - 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.
 - Reserve aggregates series have been adjusted to remove discontinuities associated with marginal reserve requirements and changes in other reserve requirement regulations.
 - On March 5, 1980 bank-related commercial paper outstanding was \$ 22,653 million.
 - 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.