

FEDERAL RESERVE statistical release



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For Immediate Release

March 21, 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 19	March 12	March 19	Feb. 20	March 19, 1980 from 4 weeks averages		
	March 19	March 12	March 19	Feb. 20	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves	43,931	43,365	43,613	43,376			
Nonborrowed reserves	40,930	39,926	40,862	41,873			
Required reserves	43,720	43,226	43,455	43,060			
Monetary base ²	157,124	156,044	156,384	155,375			
Reserve aggregates (adjusted)³							
Total reserves	43,541	42,998	43,243	43,067	3.2	7.8	5.6
Nonborrowed reserves	40,540	39,559	40,491	41,564	-6.9	1.2	1.3
Required reserves	43,330	42,859	43,085	42,751	4.2	8.4	5.5
Monetary base ²	156,734	155,677	156,014	155,065	8.4	8.2	8.6
	Week ended		4 weeks ended		Average of 4 weeks ended		
	March 12p	March 5p	March 12p	Feb. 13p	March 12, 1980 from 4 weeks averages		
	March 12p	March 5p	March 12p	Feb. 13p	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)	376.3	374.6	375.8	374.5	6.8	5.1	7.1
M-1B (M-1A plus other checkable deposits)	393.3	391.4	392.5	390.9	7.4	5.5	8.4
	Week ended		4 weeks ended				
	March 19	March 12	March 19	Feb. 20			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	3001	3439	2751	1503			
Includes seasonal borrowings of:							
Federal funds rate	16.24	16.45	15.87	13.71			
3-month Treasury bill rate	14.80	15.51	14.64	12.33			
90 -- day dealer placed commercial paper ⁴	17.10	17.01	16.01	13.21			
3-month CD rate (secondary market)	18.04	17.60	16.73	13.62			
3-month Eurodollar rate	18.98	18.58	17.80	14.61			
U.S. Government bond rate ⁵	12.28	12.55	12.51	11.71			

- 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 \$ 351 million in the week ending March 19, 1980 and \$ 329 million in the week ending March 12, 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 March 12, 1980 bank-related commercial paper outstanding was \$ 22,818 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.