FEDERAL RESERVE statistical release



H.9 (511)

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WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

| Averages of daily figures | Levels | | | | Percent change | | |
|--|--|-----------------|---------------------|---|---|-------------------|----------------------|
| ŧ | Week ended | | 4 weeks ended | | Average of 4 weeks ended March 26, 1980 from 4 weeks averages | | |
| ! | Mar. 26 | Mar. 19 | Mar. 26 | Feb. 27 | 13 weeks previous | 26 weeks previous | 52 weeks previous |
| | Milli | ons of dollars, | seasonally adjusted | | Seasonally adjusted annual rates | | |
| Reserve aggregates 1 | | | | | | | |
| Total reserves | 43,616 | 43,943 | 43,645 | 43,373 | | | |
| Nonborrowed reserves | 40,956 | 40,942 | 40,743 | 41,811 | | | |
| Required reserves | 43,469 | 43,720 | 43,391 | 43,184 | | | |
| Monetary base ² | 156,810 | 156,994 | 156,546 | 155,577 | | | |
| Reserve aggregates (adjusted) 3 | | | | | | | |
| Total reserves | 43,163 | 43,554 | 43,247 | 43,058 | 1.4 | 7.8 | 5.5 |
| Nonborrowed reserves | 40,503 | 40,553 | 40,345 | 41,497 | -12.0 | 0.5 | 0.9 |
| Required reserves | 43,016 | 43,331 | 42,992 | 42,869 | 2.4 | 7.5 | 5.2 |
| Monetary base 2 | 156,358 | 156,604 | 156,147 | 155,262 | 7.9 | 8.0 | 8.4 |
| | Week ended 4 weeks ended | | | Average of 4 weeks ended March 19, 1980 from 4 weeks averages | | | |
| | | | 4 weeks ended | | | | |
| | Mar. 19p | Mar. 12p | Mar. 19p | Feb. 20p | 13 weeks | 26 weeks | 52 weeks |
| | | 1 | <u> </u> | • | previous | previous | previous |
| Manatan, annualta | Billions of dollars, seasonally adjusted | | | | Seasonally adjusted annual rates | | |
| Monetary aggregates M-1A (Currency plus demand deposits) | 275 0 | 274 2 | | | | | |
| M-1B (M-1 plus other checkable | 375.0 | 376.2 | 375.1 | 376.0 | 6.0 | 4.5 | 6.8 |
| deposits | 391.9 | 393.3 | 391.9 | 392.4 | 6.5 | 4.9 | 8.0 |
| | Week ended | | 4 weeks ended | | | | |
| | Mar. 26 | Mar. 19 | Mar. 26 | Feb. 27 | | | |
| | Not seasonally adjusted | | | | | | |
| Other reserve measures and interest rates | | | | | P | | |
| Member bank borrowings (\$ mil.) | 2660 | 3001 | 2902 | 1562 | | | |
| Includes seasonal borrowings of: | 177 | 155 | 146 | 93 | F | | |
| Federal funds rate | 17.78 | 16.24 | 16.66 | 13.98 | | | |
| 3-month Treasury bill rate | 15.61 | 14.80 | 15.14 | 12.69 | | | |
| 90 — day dealer placed commercial paper 4 | 16.81 | 17.10 | 16.57 | 13.60 | | | |
| 3-month CD rate (secondary market) | 17.63 | 18.04 | 17.31 | 14.10 | | | |
| 3-month Eurodollar rate | 18.99 | 18.98 | 18.43 | 15.12 | | | |
| U.S. Government bond rate 5 | 12.65 | 12.28 | 12.46 | 12.16 | | | |

- 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 \$ 413 million in the week ending March 26, 1980 and \$ 351 million in the week ending March 19, 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 19, 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.