



# FEDERAL RESERVE statistical release

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For Immediate Release  
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## 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 20, 1980 from 4 weeks averages		
	Feb. 20	Feb. 13	Feb. 20	Jan. 23	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates<sup>1</sup></b>							
Total reserves	44,426	42,638	43,429	43,578			
Nonborrowed reserves	42,232	41,402	41,927	42,432			
Required reserves	43,596	42,809	43,056	43,182			
Monetary base <sup>2</sup>	156,751	154,573	155,428	154,712			
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted)<sup>3</sup></b>							
Total reserves	44,113	42,326	43,120	43,308	4.9	9.1	4.1
Nonborrowed reserves	41,919	41,090	41,618	42,162	11.9	7.0	3.1
Required reserves	43,283	42,497	42,747	42,913	4.2	8.3	3.9
Monetary base <sup>2</sup>	156,438	154,261	155,118	154,442	7.6	9.0	7.9
	Week ended		4 weeks ended		Average of 4 weeks ended February 13, 1980 from 4 weeks averages		
	Feb. 13p	Feb. 6p	Feb. 13p	Jan. 16p	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)	376.2	377.0	374.4	372.8	5.9	5.5	7.1
M-1B(M-1 plus other checkable deposits)	392.8	393.1	390.6	389.4	6.2	5.9	8.6
	Week ended		4 weeks ended				
	Feb. 20	Feb. 13	Feb. 20	Jan. 23			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	2194	1236	1503	1147			
Includes seasonal borrowings of:	100	91	88	69			
Federal funds rate	14.87	13.64	13.71	13.92			
3-month Treasury bill rate	12.93	12.10	12.33	11.95			
90 -- day dealer placed commercial paper <sup>4</sup>	13.64	13.07	13.21	13.07			
3-month CD rate (secondary market)	14.23	13.44	13.62	13.40			
3-month Eurodollar rate	15.26	14.46	14.61	14.38			
U.S. Government bond rate <sup>5</sup>	12.39	11.86	11.71	10.43			

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 \$ 254 million in the week ending February 20, 1980 and \$ 262 million in the week ending February 13, 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 13, 1980 bank-related commercial paper outstanding was \$ 22,001 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.