FEDERAL RESERVE statistical release

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For immediate release
January 5, 1981

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

	Levels				Percent change[7]		
	Week ended		4 weeks ended		Average of 4 weeks ended December 31, 1980 from 4 weeks averages		
	Dec. 31	Dec. 24	Dec. 31	Dec. 3	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates[1]							
Total reserves[2]	40,178	40,325	40,108	40,900			
Nonborrowed reserves	38,551	38,676	38,467	38,799			
Required reserves	39,588	39,516	39,568	40,373			
Monetary base[3]	160,500	160,109	159,810	160,283			
Reserve aggregates (adjusted)[4]							
Total reserves	40,157	40,303	40,087	40,158	13.9(8.0)	14.4(11.3)	6.7(5.2)
Nonborrowed reserves	38,530	38,654	38,445	38,057	11.1(4.9)	7.6(4.5)	6.3(4.7)
Required reserves	39,567	39,494	39,546	39,631	10.8(4.9)	12.5(9.4)	6.6(5.1)
Monetary base[3]	160,478	160,087	159,789	159,316	9.8(8.4)	10.9(10.2)	8.7(8.3)

	Week ended		4 weeks ended		Average of 4 weeks ended December 24, 1980 from 4 weeks averages		
	Dec. 24p	Dec. 17p	Dec. 24p	Nov. 26p	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)	383.8	386.3	386.3	389.2	2.7	8.4	4.6
M-1B (M-1A plus other checkable deposits)	409.3	412.1	411.9	414.2	4.9	11.1	6.7

	Week ended		4 weeks ended	
	Dec. 31	Dec. 24	Dec. 31	Dec. 3
	Not seasonally adjusted			
Other reserve measures and interest rates				
Member bank borrowings ($ mil.)	1627	1649	1642	2102
Includes seasonal borrowings of:	115	119	117	103
Federal funds rate	18.45	19.44	19.14	16.26
3-month Treasury bill rate	14.26	15.03	15.55	13.95
90 day dealer placed commercial paper[5]	16.60	18.32	18.17	15.63
3-month CD rate (secondary market)	17.21	18.53	18.76	16.11
3-month Eurodollar rate	17.79	19.29	19.48	16.85
U.S. Government bond rate[6]	12.02	12.20	12.46	12.46

1 Includes required reserves against deposits at member banks and Edge Act corporations and beginning November 13, 1980, at other depository institutions. Effective November 13, 1980 required reserves of member banks and Edge Act corporations were reduced about $4.3 billion and required reserves of other depository institutions were increased about $1.4 billion due to the implementation of the Monetary Control Act of 1980.

2 Reserve balances with Federal Reserve Banks plus vault cash at institutions with required reserve balances plus vault cash equal to required reserves at other institutions.

3 Includes reserve balances at Federal Reserve Banks in the current week plus vault cash held two weeks earlier used to satisfy reserve requirements at all depository institutions plus currency outside the U.S. Treasury, Federal Reserve Banks, the vaults of depository institutions, and surplus vault cash at depository institutions.

4 Reserve aggregates series have been adjusted to remove discontinuities associated with the implementation of the Monetary Control Act, marginal reserve requirements, the inclusions of Edge Act corporation reserves, and other changes in Regulations D, K, and M.

5 On December 24, 1980 bank-related commercial paper outstanding was $25,645 million.

6 Yield at 20-year constant maturity. Source: U.S. Treasury.

7 Reserve measures for recent weeks reflect increases in required reserves, largely in November, associated with the reduction of weekend avoidance activities of a few large banks. The reduction in these activities leads to essentially a one-time increase--currently estimated at $550 to $600 million--in the average level of required reserves that need to be held for a given level of deposits entering the money supply. This increase in required reserves would raise reserve aggregates for technical reasons unrelated to monetary policy. Growth rates shown in parentheses reflect adjustment for this technical factor. No significant influence on money supply data has been identified as a result of this technical change.

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.

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