

FEDERAL RESERVE statistical release



H.9 (511)

For immediate release
January 9, 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 January 7, 1981 from 4 weeks averages		
	Jan. 7	Dec. 31	Jan. 7	Dec. 10	13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates ¹	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves ²	40,287	40,084	40,274	40,176			
Nonborrowed reserves	39,170	38,457	38,800	38,145			
Required reserves	39,436	39,588	39,610	39,685			
Monetary base ³	160,394	160,396	160,209	159,343			
Reserve aggregates (adjusted) ⁴							
Total reserves	40,265	40,063	40,253	40,152	14.6(8.7)	14.4(11.3)	7.0(5.5)
Nonborrowed reserves	39,148	38,436	38,778	38,121	15.4(9.2)	8.3(5.2)	6.7(5.1)
Required reserves	39,414	39,567	39,588	39,661	10.7(4.8)	12.4(9.3)	6.4(4.9)
Monetary base ³	160,373	160,375	160,188	159,319	9.9(8.4)	10.9(10.2)	8.7(8.3)
	Week ended		4 weeks ended		Average of 4 weeks ended December 31, 1980 from 4 weeks averages		
	Dec. 31p	Dec. 24p	Dec. 31p	Dec. 3p	13 weeks previous	26 weeks previous	52 weeks previous
Monetary aggregates	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
M-1A (Currency plus demand deposits)	381.4	383.7	384.5	389.2	0.9	7.2	3.9
M-1B (M-1A plus other checkable deposits)	406.8	409.3	410.1	414.4	3.1	9.8	6.0
	Week ended		4 weeks ended				
	Jan. 7	Dec. 31	Jan. 7	Dec. 10			
Other reserve measures and interest rates	Not seasonally adjusted						
Member bank borrowings (\$ mil.)	1117	1627	1475	2031			
Includes seasonal borrowings of:	112	115	118	107			
Federal funds rate	20.06	18.45	19.45	17.30			
3-month Treasury bill rate	14.06	14.26	15.02	14.67			
90 day dealer placed commercial paper ⁵	15.63	16.60	17.57	16.43			
3-month CD rate (secondary market)	16.34	17.21	18.17	17.00			
3-month Eurodollar rate	17.06	17.79	18.88	17.61			
U.S. Government bond rate ⁶	11.93	12.02	12.30	12.45			

- 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 31, 1980 bank-related commercial paper outstanding was \$26,051 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.