

FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

January 30, 1981

Averages of daily figures

	Levels				Percent change ⁷		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Jan. 28	Jan. 21	Jan. 28	Dec. 31	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves ²	40,192	40,677	40,382	40,085			
Nonborrowed reserves	38,399	39,258	38,966	38,443			
Required reserves	39,635	40,170	39,764	39,568			
Monetary base ³	159,699	160,124	159,838	159,324			
Reserve aggregates (adjusted)⁴							
Total reserves	40,171	40,656	40,361	40,063	15.8(9.9)	15.0(11.9)	7.7(6.2)
Nonborrowed reserves	38,378	39,237	38,945	38,422	14.6(8.5)	9.6 (6.5)	7.5(5.9)
Required reserves	39,614	40,149	39,743	39,546	11.3(5.4)	13.3(10.2)	6.7(5.2)
Monetary base ³	159,678	160,103	159,817	159,303	6.9(5.5)	9.4 (8.6)	8.0(7.6)
	Week ended		4 weeks ended		Average of 4 weeks ended		
					January 21, 1981		
					from 4 weeks averages		
	Jan. 21p	Jan. 14p	Jan. 21p	Dec. 24p	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)	370.8	374.0	376.9	385.9	-8.8	2.3	1.8
M-1B (M-1A plus other checkable deposits)	416.4	416.9	414.9	413.0	4.1	10.4	6.9
	Week ended		4 weeks ended				
	Jan. 28	Jan. 21	Jan. 28	Dec. 31			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1793	1419	1415	1642			
Includes seasonal borrowings of:	137	123	119	117			
Federal funds rate	18.12	19.35	19.29	19.14			
3-month Treasury bill rate	15.41	15.44	15.00	15.55			
90 day dealer placed commercial paper ⁵	16.84	17.17	16.58	18.17			
3-month CD rate (secondary market)	17.47	17.74	17.19	18.76			
3-month Eurodollar rate	18.56	18.60	18.07	19.48			
U.S. Government bond rate ⁶	12.52	12.37	12.26	12.46			

- 1 Includes required reserves against deposits at member banks and Edge Act corporations and beginning November 13, 1981, 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 vault 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 January 21, 1981 bank-related commercial paper outstanding was \$26,418 million.
- 6 Yield at 20-year constant maturity. Source: U.S. Treasury.
- 7 Reserve measures of 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 of 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.