

# FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release  
February 6, 1981

## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

	Levels				Percent change <sup>7</sup>		
	Week ended		4 weeks ended		Average of 4 weeks ended February 4, 1981 from 4 weeks averages		
	Feb. 4	Jan. 28	Feb. 4	Jan. 7	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates<sup>1</sup></b>							
Total reserves <sup>2</sup>	39,903	39,900	40,107	40,183			
Nonborrowed reserves	38,702	38,107	38,671	38,708			
Required reserves	39,712	39,500	39,648	39,565			
Monetary base <sup>3</sup>	159,404	160,020	160,007	160,105			
	Millions of dollars, not seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted)<sup>4</sup></b>							
Total reserves	39,882	39,879	40,086	40,161	10.1(4.2)	13.0(9.9)	7.2(5.7)
Nonborrowed reserves	38,681	38,086	38,650	38,687	10.2(4.1)	8.3(5.2)	7.0(5.4)
Required reserves	39,691	39,479	39,627	39,543	7.8(1.9)	12.2(9.1)	6.9(5.4)
Monetary base <sup>3</sup>	159,383	159,999	159,986	160,084	5.9(4.4)	8.8(8.1)	8.0(7.7)
	Week ended		4 weeks ended		Average of 4 weeks ended January 28, 1981 from 4 weeks averages		
	Jan. 28p	Jan. 21p	Jan. 28p	Dec. 31p	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)	367.3	370.6	373.6	384.0	-13.5	0.3	0.9
M-1B (M-1A plus other checkable deposits)	413.4	416.0	416.3	411.1	4.0	10.7	7.3
	Week ended		4 weeks ended				
	Feb. 4	Jan. 28	Feb. 4	Jan. 7			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	1201	1793	1436	1475			
Includes seasonal borrowings of:							
Federal funds rate	17.19	18.12	18.58	19.45			
3-month Treasury bill rate	14.78	15.41	15.18	15.02			
90 day dealer placed commercial paper <sup>5</sup>	15.98	16.84	16.67	17.57			
3-month CD rate (secondary market)	16.55	17.47	17.24	18.17			
3-month Eurodollar rate	17.23	18.56	18.11	18.88			
U.S. Government bond rate <sup>6</sup>	12.60	12.52	12.42	12.30			

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 28, 1981 bank-related commercial paper outstanding was \$26,240 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.