FEDERAL RESERVE statistical release

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For Immediate Release
February 13, 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 Feb. 11, 1981 from 4 weeks averages		
	Feb. 11	Feb. 4	Feb. 11	Jan. 14	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates[1]							
Total reserves[2]	39,228	39,977	39,876	40,139			
Nonborrowed reserves	38,115	38,776	38,495	38,708			
Required reserves	38,998	39,749	39,535	39,462			
Monetary base[3]	159,143	160,321	159,999	160,134			
Reserve aggregates (adjusted)[4]							
Total reserves	39,207	39,956	39,855	40,118	5.1(-0.7)	12.2(9.1)	7.2(5.7)
Nonborrowed reserves	38,094	38,755	38,474	38,687	8.2(2.1)	7.9(4.8)	7.1(5.5)
Required reserves	38,977	39,728	39,514	39,441	4.5(-1.4)	11.8(8.7)	6.9(5.4)
Monetary base	159,122	160,300	159,978	160,113	4.6(3.2)	8.5(7.8)	8.1(7.7)
	Week ended		4 weeks ended		Average of 4 weeks ended Feb. 4, 1981 from 4 weeks averages		
	Feb. 4p	Jan. 28p	Feb. 4p	Jan. 7p	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)	366.9	367.4	369.7	383.1	-18.1	-3.2	-0.3
M-1B (M-1A plus other checkable deposits)	415.1	413.3	415.4	412.5	2.2	8.7	6.9
	Week ended		4 weeks ended				
	Feb. 11	Feb. 4	Feb. 11	Jan. 14			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings ($ mil.)	1113	1201	1382	1431			
Includes seasonal borrowings of:	131	125	129	113			
Federal funds rate	16.51	17.19	17.79	19.40			
3-month Treasury bill rate	15.32	14.78	15.24	14.61			
90 day dealer placed commercial paper[5]	15.89	15.98	16.47	16.81			
3-month CD rate (secondary market)	16.50	16.55	17.07	17.32			
3-month Eurodollar rate	17.16	17.23	17.89	18.05			
U.S. Government bond rate[6]	12.96	12.60	12.61	12.09			

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 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 February 4, 1981 bank-related commercial paper outstanding was $25,880 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.

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