

FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

February 20, 1981

Averages of daily figures

	Levels				Percent change ⁷		
	Week ended		4 weeks ended		Average of 4 weeks ended February 18, 1981 from 4 weeks averages		
	Feb. 18	Feb. 11	Feb. 18	Jan. 21	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves ²	40,197	39,168	39,811	40,158			
Nonborrowed reserves	39,052	38,055	38,498	38,784			
Required reserves	39,832	38,998	39,520	39,556			
Monetary base ³	160,867	159,527	160,186	160,224			
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates (adjusted)⁴							
Total reserves	40,176	39,147	39,790	40,137	1.6(-4.2)	10.0(7.0)	6.4(4.9)
Nonborrowed reserves	39,031	38,034	38,477	38,763	7.3(1.2)	6.1(3.0)	7.2(5.6)
Required reserves	39,811	38,977	39,499	39,535	2.5(-3.3)	10.4(7.3)	6.5(5.0)
Monetary base	160,846	159,506	160,165	160,203	4.0(-2.6)	8.0(7.3)	7.9(7.5)
	Billions of dollars, seasonally adjusted				Average of 4 weeks ended February 11, 1981 from 4 weeks averages		
	Feb. 11 _p	Feb. 4 _p	Feb. 11 _p	Jan. 14 _p	13 weeks previous	26 weeks previous	52 weeks previous
Monetary aggregates							
M-1A (Currency plus demand deposits)	365.7	367.0	367.6	380.1	-20.9	-4.8	-1.1
M-1B (M-1A plus other checkable deposits)	416.1	415.1	415.2	413.4	1.1	8.0	6.7
	Not seasonally adjusted				Average of 4 weeks ended February 18, 1981 from 4 weeks averages		
	Feb. 18	Feb. 11	Feb. 18	Jan. 21			
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1145	1113	1313	1374			
Includes seasonal borrowings of:							
Federal funds rate	15.81	16.51	16.91	19.38			
3-month Treasury bill rate	15.22	15.32	15.18	14.72			
90 day dealer placed commercial paper ⁵	16.07	15.89	16.20	16.52			
3-month CD rate (secondary market)	16.82	16.50	16.84	17.12			
3-month Eurodollar rate	18.11	17.16	17.77	17.88			
U.S. Government bond rate ⁶	13.21	12.96	12.82	12.13			

- 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.
- 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.
- 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.
- 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.
- On February 11, 1981 bank-related commercial paper outstanding was \$26,546 million.
- Yield at 20-year constant maturity. Source: U.S. Treasury.
- Reserve measures reflect increases in required reserves, largely in November 1980, 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.