



FEDERAL RESERVE statistical release

H.9 (511)

For immediate release
February 27, 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 February 25, 1981 from 4 weeks averages		
	Feb. 25	Feb. 18	Feb. 25	Jan. 28	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates ¹							
Total reserves ²	39,317	40,127	39,647	40,112			
Nonborrowed reserves	37,604	38,982	38,354	38,697			
Required reserves	39,595	39,832	39,544	39,534			
Monetary base ³	161,178	161,154	160,563	160,132			
Reserve aggregates (adjusted) ⁴							
Total reserves	39,296	40,106	39,626	40,091	-3.4(-9.2)	8.8(5.8)	6.0(4.5)
Nonborrowed reserves	37,583	38,961	38,333	38,676	4.2(-1.8)	5.1(2.0)	7.0(5.4)
Required reserves	39,574	39,811	39,523	39,513	0.0(-5.8)	9.9(6.8)	6.3(4.8)
Monetary base	161,157	161,133	160,542	160,111	3.8(2.4)	8.1(7.4)	8.0(7.6)
	Week ended		4 weeks ended		Average of 4 weeks ended February 18, 1981 from 4 weeks averages		
	Feb. 18p	Feb. 11p	Feb. 18p	Jan. 21p	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)	367.0	366.0	366.8	376.9	-22.1	-6.0	-1.7
M-1B (M-1A plus other checkable deposits)	418.5	416.5	415.8	414.9	1.3	7.4	6.4
	Week ended		4 weeks ended				
	Feb. 25	Feb. 18	Feb. 25	Jan. 28			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1713	1145	1293	1415			
Includes seasonal borrowings of:	160	154	143	119			
Federal funds rate	14.96	15.81	16.12	19.29			
3-month Treasury bill rate	14.23	15.22	14.89	15.00			
90 day dealer placed commercial paper ⁵	14.75	16.07	15.67	16.58			
3-month CD rate (secondary market)	15.52	16.82	16.35	17.19			
3-month Eurodollar rate	16.59	18.11	17.27	18.07			
U.S. Government bond rate ⁶	12.95	13.21	12.93	12.26			

- 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 February 18, 1981 bank-related commercial paper outstanding was \$26,265 million.
- 6 Yield at 20-year constant maturity. Source: U.S. Treasury.
- 7 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.