

FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

March 13, 1981

	Levels				Percent change ⁷		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Mar. 11	Mar. 4	Mar. 11	Feb. 11	March 11, 1981 from 4 weeks averages		
	Mar. 11	Mar. 4	Mar. 11	Feb. 11	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates ¹							
Total reserves ²	39,825	40,739	40,031	39,861			
Nonborrowed reserves	39,057	39,440	38,800	38,480			
Required reserves	39,665	40,042	39,784	39,535			
Monetary base ³	160,552	161,972	161,086	160,113			
Reserve aggregates (adjusted) ⁴							
Total reserves	39,559	40,473	39,765	39,840	-3.9	7.1(4.1)	5.8(4.3)
Nonborrowed reserves	38,791	39,174	38,534	38,459	4.3	4.7(1.6)	10.0(8.4)
Required reserves	39,399	39,776	39,518	39,514	-1.4	7.3(4.3)	5.8(4.3)
Monetary base	160,286	161,705	160,820	160,092	3.7	7.4(6.7)	7.8(7.4)
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Mar. 4p	Feb. 25p	Mar. 4p	Feb. 4p	March 4, 1981 from 4 weeks averages		
	Mar. 4p	Feb. 25p	Mar. 4p	Feb. 4p	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)	365.7	364.6	365.8	369.7	-23.5	-7.2	-2.0
M-1B (M-1A plus other checkable deposits)	419.7	416.5	417.8	415.4	2.4	7.4	6.8
	Week ended		4 weeks ended				
	Mar. 11	Mar. 4	Mar. 11	Feb. 11			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	768	1299	1231	1382			
Includes seasonal borrowings of:	185	176	169	129			
Federal funds rate	15.53	15.73	15.51	15.75			
3-month Treasury bill rate	14.17	14.35	14.49	14.78			
90 day dealer placed commercial paper ⁵	14.89	15.09	15.20	15.45			
3-month CD rate (secondary market)	15.40	15.59	15.83	16.11			
3-month Eurodollar rate	16.31	16.74	16.94	17.15			
U.S. Government bond rate ⁶	13.00	13.25	13.10	13.09			

- 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. Also in conjunction with the Monetary Control Act, required reserves of certain non-member banks and foreign-related institutions increased by approximately \$245 million effective February 18, 1981 pursuant to the transitional phase-in program.
- 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 inclusion of Edge Act Corporation Reserves, and other changes in Regulations D and K. Prior to February 18, 1981, reserve aggregates series have been adjusted historically to conform to the structure of reserve requirements currently in effect. Beginning February 18, the series have been adjusted to remove the effects of scheduled transitional changes in reserve requirements under the MCA.
- 5 On March 4, 1981 bank-related commercial paper outstanding was \$25,535 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.