

# FEDERAL RESERVE statistical release



H.9 (511)

For immediate release  
March 20, 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 March 18, 1981 from 4 weeks averages		
	Mar. 18	Mar. 11	Mar. 18	Feb. 18	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>	40,135	39,884	40,047	39,794			
Nonborrowed reserves	39,361	39,116	38,909	38,481			
Required reserves	39,911	39,665	39,803	39,520			
Monetary base <sup>3</sup>	161,573	160,680	161,224	160,274			
<b>Reserve aggregates (adjusted) <sup>4</sup></b>							
Total reserves	39,869	39,618	39,781	39,712	-4.2	6.9(3.9)	6.2(4.6)
Nonborrowed reserves	39,095	38,850	38,643	38,399	3.7	6.1(3.1)	11.3(9.6)
Required reserves	39,645	39,399	39,537	39,438	-1.8	7.1(4.1)	5.9(4.4)
Monetary base	161,306	160,413	160,958	160,191	3.6	7.2(6.5)	7.8(7.4)
	Week ended		4 weeks ended		Average of 4 weeks ended March 11, 1981 from 4 weeks averages		
	March 11p	Mar. 4p	Mar. 11p	Feb. 11p	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)	365.7	365.7	365.7	367.7	-22.5	-8.0	-2.1
M-1B (M-1A plus other checkable deposits)	421.8	419.7	419.1	415.3	4.6	7.1	7.0
	Week ended		4 weeks ended				
	Mar. 18	Mar. 11	Mar. 18	Feb. 18			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	774	768	1139	1313			
Includes seasonal borrowings of:	193	185	179	137			
Federal funds rate	14.13	15.53	15.09	16.91			
3-month Treasury bill rate	13.06	14.17	13.95	15.18			
90 day dealer placed commercial paper <sup>5</sup>	13.64	14.89	14.59	16.20			
3-month CD rate (secondary market)	14.10	15.40	15.15	16.84			
3-month Eurodollar rate	14.94	16.31	16.15	17.77			
U.S. Government bond rate <sup>6</sup>	12.63	13.00	12.96	12.82			

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 March 11, 1981 bank-related commercial paper outstanding was \$25,689 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.