FEDERAL RESERVE statistical release

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For immediate release
April 3, 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 April 1, 1981 from 4 weeks averages		
	Apr. 1	Mar. 25	Apr. 1	Mar. 4	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates[1]							
Total reserves[2]	40,541	40,077	40,189	39,867			
Nonborrowed reserves	39,077	39,189	39,216	38,549			
Required reserves	39,871	39,917	39,841	39,617			
Monetary base[3]	162,295	161,242	161,295	160,749			
Reserve aggregates (adjusted)[4]							
Total reserves	40,275	39,811	39,923	39,662	-1.4	6.1 (3.2)	6.5 (5.0)
Nonborrowed reserves	38,811	38,923	38,950	38,344	5.5	8.2 (5.2)	12.4 (10.8)
Required reserves	39,605	39,651	39,575	39,412	0.3	5.6 (2.6)	6.0 (4.4)
Monetary base	162,444	161,372	161,411	160,630	4.1	7.0 (6.2)	7.9 (7.6)

	Week ended		4 weeks ended		Average of 4 weeks ended March 25, 1981 from 4 weeks averages		
	Mar. 25p	Mar. 18p	Mar. 25p	Feb. 25p	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)	363.3	363.8	364.6	366.1	-22.1	-9.9	-2.3
M-1B (M-1A plus other checkable deposits)	420.6	420.5	420.7	416.7	7.5	6.2	7.5

	Week ended		4 weeks ended	
	Apr. 1	Mar. 25	Apr. 1	Mar. 4
	Not seasonally adjusted			
Other reserve measures and interest rates				
Member bank borrowings ($ mil.)	1464	888	974	1318
Includes seasonal borrowings of:	220	200	200	155
Federal funds rate	14.93	13.48	14.52	15.75
3-month Treasury bill rate	12.70	12.64	13.14	14.78
90 day dealer placed commercial paper[5]	13.38	12.87	13.70	15.45
3-month CD rate (secondary market)	13.75	13.47	14.18	16.11
3-month Eurodollar rate	14.78	14.31	15.09	17.15
U.S. Government bond rate[6]	13.08	12.84	12.89	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 nonmember 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 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 and K. Prior to the February 18, 1981, reserve aggregates series have been adjusted historically to conform to the structure of reserve requirements current 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 25, 1981 bank-related commercial paper outstanding was $25,767 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 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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