

# FEDERAL RESERVE statistical release



H.9 (511)

For immediate release  
April 10, 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 April 8, 1981 from 4 weeks averages		
	April 8	April 1	April 8	March 11	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>	39,451	40,486	40,067	40,049			
Nonborrowed reserves	38,564	39,022	39,064	38,817			
Required reserves	39,396	39,871	39,774	39,784			
Monetary base <sup>3</sup>	160,327	162,072	161,243	160,945			
	Millions of dollars, not seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted) <sup>4</sup></b>							
Total reserves	39,185	40,220	39,801	39,783	-3.6	5.0 (2.0)	6.1 (4.6)
Nonborrowed reserves	38,298	38,756	38,798	38,551	1.2	7.8 (4.7)	11.1 (9.5)
Required reserves	39,130	39,605	39,508	39,518	-0.4	5.0 (2.0)	5.8 (4.2)
Monetary base	160,486	162,221	161,375	160,856	3.2	6.4 (5.7)	7.9 (7.5)
	Billions of dollars, seasonally adjusted				Average of 4 weeks ended April 1, 1981 from 4 weeks averages		
	Week ended		4 weeks ended		Seasonally adjusted annual rates		
	April 1 <sub>p</sub>	March 25 <sub>p</sub>	April 1 <sub>p</sub>	March 4 <sub>p</sub>	13 weeks previous	26 weeks previous	52 weeks previous
<b>Monetary aggregates</b>							
M-1A (Currency plus demand deposits)	365.1	363.3	364.4	365.8	-20.4	-9.9	-2.3
M-1B (M-1A plus other checkable deposits)	423.8	420.6	421.7	417.9	10.3	6.8	7.8
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	887	1464	1003	1231			
Includes seasonal borrowings of:	162	220	194	169			
Federal funds rate	15.43	14.93	14.49	15.51			
3-month Treasury bill rate	13.37	12.70	12.94	14.49			
90 day dealer placed commercial paper <sup>5</sup>	13.93	13.38	13.46	15.20			
3-month CD rate (secondary market)	14.35	13.75	13.92	15.83			
3-month Eurodollar rate	14.96	14.78	14.75	16.94			
U.S. Government bond rate <sup>6</sup>	13.29	13.08	12.96	13.10			

- 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.
- 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 vault 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 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.
- On April 1, 1981 bank-related commercial paper outstanding was \$25,544 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 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.