# FEDERAL RESERVE statistical release

**H.9 (511)**

**WEAKLY SUMMARY OF BANKING AND CREDIT MEASURES**

**Averages of daily figures**

<table>
<thead>
<tr>
<th>Levels</th>
<th>Percent change/7</th>
<th>Average of 4 weeks ended from 4 weeks averages</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Week ended</td>
<td>4 weeks ended</td>
</tr>
<tr>
<td></td>
<td>April 15</td>
<td>April 8</td>
</tr>
<tr>
<td>Reserve aggregates</td>
<td>Millions of dollars, seasonally adjusted</td>
<td>Seasonally adjusted annual rates</td>
</tr>
<tr>
<td>Total reserves</td>
<td>40,053</td>
<td>39,447</td>
</tr>
<tr>
<td>Nonborrowed reserves</td>
<td>38,911</td>
<td>38,560</td>
</tr>
<tr>
<td>Required reserves</td>
<td>39,778</td>
<td>39,396</td>
</tr>
<tr>
<td>Monetary base</td>
<td>161,648</td>
<td>160,737</td>
</tr>
<tr>
<td>Reserve aggregates (adjusted) 4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total reserves</td>
<td>39,787</td>
<td>39,181</td>
</tr>
<tr>
<td>Nonborrowed reserves</td>
<td>38,645</td>
<td>38,294</td>
</tr>
<tr>
<td>Required reserves</td>
<td>39,512</td>
<td>39,063</td>
</tr>
<tr>
<td>Monetary base</td>
<td>161,824</td>
<td>160,534</td>
</tr>
<tr>
<td>Monetary aggregates</td>
<td>Billions of dollars, seasonally adjusted</td>
<td>Seasonally adjusted annual rates</td>
</tr>
<tr>
<td>M-1A (Currency plus demand deposits)</td>
<td>365.3</td>
<td>365.1</td>
</tr>
<tr>
<td>M-1B (M-1A plus other checkable deposits)</td>
<td>428.7</td>
<td>428.9</td>
</tr>
<tr>
<td>Other reserve measures and interest rates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member bank borrowings ($ mil.), includes seasonal borrowings of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal funds rate</td>
<td>1142</td>
<td>887</td>
</tr>
<tr>
<td>3-month Treasury bill rate</td>
<td>149</td>
<td>162</td>
</tr>
<tr>
<td>90 day dealer placed commercial paper 5</td>
<td>15.33</td>
<td>15.43</td>
</tr>
<tr>
<td>3-month CD rate (secondary market)</td>
<td>13.58</td>
<td>13.37</td>
</tr>
<tr>
<td>3-month Eurodollar rate</td>
<td>14.66</td>
<td>13.93</td>
</tr>
<tr>
<td>U.S. Government bond rate 6</td>
<td>15.24</td>
<td>14.35</td>
</tr>
<tr>
<td>Other reserve measures and interest rates</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowed reserves at Federal Reserve Banks</td>
<td>16.16</td>
<td>14.96</td>
</tr>
<tr>
<td>Borrowed reserves at Federal Reserve Banks</td>
<td>13.44</td>
<td>13.29</td>
</tr>
</tbody>
</table>

1. Includes required reserves against deposits at member banks and Edge Act corporations 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 April 8, 1981 bank-related commercial paper outstanding was $25,911 million.


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.