

# FEDERAL RESERVE statistical release



H.9 (511)

## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

For Immediate Release  
April 17, 1981

Averages of daily figures

	Levels				Percent change <sup>7</sup>		
	Week ended		4 weeks ended		Average of 4 weeks ended April 15, 1981 from 4 weeks averages		
	April 15	April 8	April 15	March 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>	40,053	39,447	40,016	40,080			
Nonborrowed reserves	38,911	38,560	38,921	38,941			
Required reserves	39,778	39,396	39,741	39,803			
Monetary base <sup>3</sup>	161,648	160,375	161,337	160,988			
<b>Reserve aggregates (adjusted) <sup>4</sup></b>							
Total reserves	39,787	39,181	39,750	39,814	-3.7	4.8 (1.9)	6.3 (4.8)
Nonborrowed reserves	38,645	38,294	38,655	38,675	-0.3	7.0 (3.9)	10.4 (8.8)
Required reserves	39,512	39,130	39,475	39,537	0.4	4.7 (1.8)	6.0 (4.5)
Monetary base	161,824	160,534	161,490	160,988	3.4	6.3 (5.5)	8.1 (7.7)
	Week ended		4 weeks ended		Average of 4 weeks ended April 8, 1981 from 4 weeks averages		
	April 8p	April 1p	April 8p	March 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)	365.3	365.1	364.4	365.7	-19.5	-10.1	-2.0
M-1B (M-1A plus other checkable deposits)	428.7	423.9	423.4	419.2	10.6	7.2	8.4
	Week ended		4 weeks ended				
	April 15	April 8	April 15	March 18			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	1142	887	1095	1139			
Includes seasonal borrowings of:	149	162	183	179			
Federal funds rate	15.33	15.43	14.79	15.09			
3-month Treasury bill rate	13.58	13.37	13.07	13.95			
90 day dealer placed commercial paper <sup>5</sup>	14.66	13.93	13.71	14.59			
3-month CD rate (secondary market)	15.24	14.35	14.20	15.15			
3-month Eurodollar rate	16.16	14.96	15.05	16.15			
U.S. Government bond rate <sup>6</sup>	13.44	13.29	13.16	12.96			

- 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 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.
  - On April 8, 1981 bank-related commercial paper outstanding was \$25,911 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.