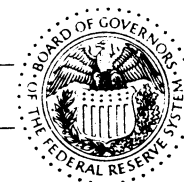


FEDERAL RESERVE statistical release



H.9 (511)

For immediate release
April 24, 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 22, 1981 from 4 weeks averages		
	April 22	April 15	April 22	March 25	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves ²	40,070	40,096	40,034	40,241			
Nonborrowed reserves	39,206	38,954	38,944	39,309			
Required reserves	40,505	39,718	39,888	39,884			
Monetary base ³	161,621	161,830	161,488	161,134			
Reserve aggregates (adjusted)⁴							
Total reserves	39,804	39,830	39,768	39,975	-3.7	4.8 (1.8)	5.9 (4.4)
Nonborrowed reserves	38,940	38,688	38,678	39,043	-0.9	6.4 (3.3)	9.9 (8.3)
Required reserves	40,239	39,512	39,622	39,618	0.9	5.4 (2.4)	6.1 (4.6)
Monetary base	161,853	162,006	161,667	161,232	3.7	6.1 (5.3)	8.1 (7.7)
					Average of 4 weeks ended April 15, 1981 from 4 weeks averages		
	Week ended		4 weeks ended		13 weeks previous	26 weeks previous	52 weeks previous
	April 15p	April 8p	April 15p	March 18p	Seasonally adjusted annual rates		
	Billions of dollars, seasonally adjusted						
Monetary aggregates							
M-1A (Currency plus demand deposits)	363.4	365.6	364.4	364.9	-16.5	-10.3	-1.6
M-1B (M-1A plus other checkable deposits)	429.0	429.1	425.6	419.7	11.8	8.0	9.3
					Average of 4 weeks ended April 22, 1981 from 4 weeks averages		
	Week ended		4 weeks ended				
	April 22	April 15	April 22	March 25	Seasonally adjusted annual rates		
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	864	1142	1089	932			
Includes seasonal borrowings of:	149	149	170	189			
Federal funds rate	15.55	15.33	15.31	14.72			
3-month Treasury bill rate	13.70	13.58	13.34	13.56			
90 day dealer placed commercial paper ⁵	14.99	14.66	14.24	14.12			
3-month CD rate (secondary market)	15.51	15.24	14.71	14.64			
3-month Eurodollar rate	16.44	16.16	15.59	15.58			
U.S. Government bond rate ⁶	13.50	13.44	13.33	12.93			

- 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 15, 1981 bank-related commercial paper outstanding was \$26,081 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.