

# FEDERAL RESERVE statistical release



H.9 (511)

For immediate release  
May 8, 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		
	May 6	April 29	May 6	April 8	May 6, 1981 from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve aggregates<sup>1</sup></b>							
Total reserves <sup>2</sup>	41,192	40,781	40,585	40,075			
Nonborrowed reserves	38,721	38,503	38,896	39,072			
Required reserves	40,717	40,676	40,419	39,774			
Monetary base <sup>3</sup>	162,913	163,192	162,627	161,297			
<b>Reserve aggregates (adjusted)<sup>4</sup></b>							
Total reserves	40,926	40,515	40,319	39,809	2.1	6.2(3.3)	7.2(5.7)
Nonborrowed reserves	38,455	38,237	38,630	38,806	-0.4	5.0(1.9)	9.1(7.5)
Required reserves	40,451	40,410	40,153	39,508	5.2	6.6(3.6)	7.4(5.9)
Monetary base	163,227	163,477	162,818	161,429	6.5	6.8(6.1)	8.6(8.2)
	Week ended		4 weeks ended		Average of 4 weeks ended		
	April 29p	April 22p	April 29p	April 1p	April 29, 1981 from 4 weeks averages		
	Billions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
<b>Monetary aggregates</b>							
M-1A (Currency plus demand deposits)	363.6	365.8	364.7	364.6	-10.1	-11.2	-0.3
M-1B (M-1A plus other checkable deposits)	428.6	432.2	429.4	422.6	12.5	8.6	11.3
	Week ended		4 weeks ended				
	May 6	April 29	May 6	April 8			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Member bank borrowings (\$ mil.)	2471	2278	1689	1003			
Includes seasonal borrowings of:	198	175	168	194			
Federal funds rate	18.91	16.28	16.52	14.49			
3-month Treasury bill rate	15.73	14.16	14.29	12.94			
90 day dealer placed commercial paper <sup>5</sup>	16.84	14.92	15.35	13.46			
3-month CD rate (secondary market)	17.44	15.48	15.92	13.92			
3-month Eurodollar rate	18.39	16.38	16.84	14.75			
U.S. Government bond rate <sup>6</sup>	14.10	13.64	13.67	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 29, 1981 bank-related commercial paper outstanding was \$ 27,295 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.