

FEDERAL RESERVE statistical release



H.9 (511)

For immediate release
May 15, 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 May 15, 1981 from 4 weeks averages		
	May 13	May 6	May 13	April 15	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves ²	40,294	41,114	40,615	40,036			
Nonborrowed reserves	38,560	38,643	38,778	38,940			
Required reserves	40,289	40,718	40,547	39,741			
Monetary base ³	162,614	163,261	162,941	161,422			
Reserve aggregates (adjusted)⁴							
Total reserves	40,028	40,848	40,349	39,770	5.1	5.1 (2.2)	7.5 (5.9)
Nonborrowed reserves	38,294	38,377	38,512	38,674	0.6	4.3 (1.2)	8.0 (6.4)
Required reserves	40,023	40,452	40,281	39,475	7.8	6.2 (3.2)	7.8 (6.3)
Monetary base	162,883	163,575	163,216	161,575	7.8	6.7 (6.0)	8.6 (8.2)
	Week ended		4 weeks ended		Average of 4 weeks ended May 6, 1981 from 4 weeks averages		
	May 6p	April 29p	May 6p	April 8p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Monetary aggregates							
M-1A (Currency plus demand deposits)	366.8	363.3	364.8	364.7	-6.2	-11.5	-0.1
M-1B (M-1A plus other checkable deposits)	430.9	427.8	429.7	424.3	13.1	8.3	11.5
	Week ended		4 weeks ended				
	May 13	May 6	May 13	April 15			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1734	2471	1837	1095			
Includes seasonal borrowings of:	226	198	187	183			
Federal funds rate	18.21	18.91	17.24	14.79			
3-month Treasury bill rate	16.72	15.73	15.08	13.07			
90 day dealer placed commercial paper ⁵	18.04	16.84	16.20	13.71			
3-month CD rate (secondary market)	18.70	17.44	16.78	14.20			
3-month Eurodollar rate	19.56	18.39	17.69	15.05			
U.S. Government bond rate ⁶	14.07	14.10	13.83	13.16			

- 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 May 6, 1981 bank-related commercial paper outstanding was \$ 27,324 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.