

FEDERAL RESERVE statistical release



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For Immediate Release
May 22, 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 20, 1981 from 4 weeks averages		
	May 20	May 13	May 20	April 22	13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates¹	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves ²	40,899	40,387	40,795	40,144			
Nonborrowed reserves	38,924	38,653	38,681	39,054			
Required reserves	40,730	40,289	40,603	39,888			
Monetary base ³	163,573	162,882	163,229	161,843			
Reserve aggregates (adjusted)⁴	40,388	40,121	40,468	39,878	7.6	4.2	7.8(6.3)
Total reserves	38,413	38,387	38,354	38,788	-0.5	3.0	6.3(4.7)
Nonborrowed reserves	40,219	40,023	40,276	39,622	8.5	5.2	7.9(6.3)
Required reserves	163,641	163,151	163,463	162,022	8.2	6.4	8.6(8.2)
Monetary base							
	Week ended		4 weeks ended		Average of 4 weeks ended May 13, 1981 from 4 weeks averages		
	May 13p	May 6p	May 13p	April 15p	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)	365.0	366.9	365.3	364.6	-3.6	-11.5	0.0
M-1B (M-1A plus other checkable deposits)	428.8	431.0	430.0	425.8	12.9	8.0	11.6
	Week ended		4 weeks ended				
	May 20	May 13	May 20	April 22			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1975	1734	2115	1089			
Includes seasonal borrowings of:	271	226	218	170			
Federal funds rate	18.89	18.21	18.07	15.31			
3-month Treasury bill rate	16.52	16.72	15.78	13.34			
90 day dealer placed commercial paper ⁵	17.80	18.04	16.90	14.24			
3-month CD rate (secondary market)	18.56	18.70	17.55	14.71			
3-month Eurodollar rate	19.08	19.56	18.35	15.59			
U.S. Government bond rate ⁶	13.71	14.07	13.88	13.33			

1 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 pursuant to the transitional phase-in program by approximately \$245 million effective February 18, 1981 and by another \$245 million effective May 20, 1981.

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 currently 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 May 13, 1981 bank-related commercial paper outstanding was \$ 27,886 million.

6 Yield at 20-year constant maturity. Source: U.S. Treasury.

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.