

FEDERAL RESERVE statistical release



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For Immediate Release
May 29, 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 27	May 20	May 27	April 29	May 27, 1981 from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates¹					Seasonally adjusted annual rates		
Total reserves ²	40,996	40,934	40,843	40,210			
Nonborrowed reserves	38,073	38,979	38,572	38,917			
Required reserves	40,413	40,730	40,538	40,090			
Monetary base ³	163,928	163,557	163,390	162,116			
Reserve aggregates (adjusted)⁴							
Total reserves	40,485	40,423	40,454	39,944	9.3	2.4	8.1 (6.6)
Nonborrowed reserves	37,562	38,468	38,184	38,651	-0.6	1.3	5.1 (3.5)
Required reserves	39,902	40,219	40,149	39,824	7.6	3.2	7.7 (6.2)
Monetary base	164,032	163,625	163,579	162,329	8.2	6.0	8.5 (8.1)
	Week ended		4 weeks ended		Average of 4 weeks ended		
	May 20p	May 13p	May 20p	April 22p	May 20, 1981 from 4 weeks averages		
	Billions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
Monetary aggregates					Seasonally adjusted annual rates		
M-1A (Currency plus demand deposits)	363.9	364.9	364.8	365.2	-2.9	-12.0	-0.3
M-1B (M-1A plus other checkable deposits)	427.4	428.6	428.7	428.4	10.9	7.0	11.1
	Week ended		4 weeks ended				
	May 27	May 20	May 27	April 29			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	2923	1955	2271	1293			
Includes seasonal borrowings of:	309	271	251	159			
Federal funds rate	18.71	18.89	18.68	15.65			
3-month Treasury bill rate	16.41	16.52	16.35	13.70			
90 day dealer placed commercial paper ⁵	17.52	17.80	17.55	14.63			
3-month CD rate (secondary market)	18.28	18.56	18.25	15.15			
3-month Eurodollar rate	19.16	19.08	19.05	15.99			
U.S. Government bond rate ⁶	13.56	13.71	13.86	13.47			

- 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.
- Reserve balances with Federal 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 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.
- On May 20, 1981 bank-related commercial paper outstanding was \$28,352 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.