

FEDERAL RESERVE statistical release



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For Immediate Release
June 12, 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		
	June 10	June 3	June 10	May 13	June 10, 1981 from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates ¹							
Total reserves ²	40,473	40,913	40,793	40,684			
Nonborrowed reserves	38,266	38,959	38,528	38,847			
Required reserves	40,243	40,646	40,508	40,548			
Monetary base ³	162,728	163,234	163,440	163,053			
Reserve aggregates (adjusted) ⁴							
Total reserves	39,962	40,402	40,282	40,418	5.0	0.7	7.5 (5.9)
Nonborrowed reserves	37,755	38,448	38,017	38,581	-5.5	-0.5	3.4 (1.8)
Required reserves	39,732	40,135	39,997	40,282	4.8	1.7	7.3 (5.7)
Monetary base	162,800	163,330	163,525	163,328	6.6	5.4	8.1 (7.7)
					Average of 4 weeks ended		
	Week ended		4 weeks ended		June 3, 1981 from 4 weeks averages		
	June 3p	May 27p	June 3p	May 6p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Monetary aggregates							
M1-A (Currency plus demand deposits)	361.1	363.5	363.3	364.9	-3.5	-12.9	-1.2
M1-B (M1-A plus other checkable deposits)	424.6	427.5	427.1	429.8	6.8	5.9	10.2
					Average of 4 weeks ended		
	Week ended		4 weeks ended		June 10, 1981 from 4 weeks averages		
	June 10	June 3	June 10	May 13	13 weeks previous	26 weeks previous	52 weeks previous
	Not seasonally adjusted				Seasonally adjusted annual rates		
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	2207	1954	2265	1837			
Includes seasonal borrowings of:	277	287	286	200			
Federal funds rate	19.33	18.40	18.83	17.24			
3-month Treasury bill rate	15.30	15.46	15.92	15.08			
90 day dealer placed commercial paper ⁵	16.68	16.63	17.16	16.20			
3-month CD rate (secondary market)	17.13	17.25	17.81	16.78			
3-month Eurodollar rate	18.04	17.98	18.57	17.69			
U.S. Government bond rate ⁶	13.15	13.30	13.43	13.83			

- 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 June 3, 1981 bank-related commercial paper outstanding was \$27,561 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.