

FEDERAL RESERVE statistical release



H.9 (511)

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

For Immediate Release
June 19, 1981

	Levels				Percent change ⁷		
	Week ended		4 weeks ended		Average of 4 weeks ended June 17, 1981 from 4 weeks averages		
	June 17	June 10	June 17	May 20	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates ¹							
Total reserves ²	40,665	40,492	40,730	40,790			
Nonborrowed reserves	38,770	38,285	38,485	38,676			
Required reserves	40,492	40,243	40,449	40,605			
Monetary base ³	163,632	162,915	163,491	163,213			
Reserve aggregates (adjusted) ⁴							
Total reserves	40,154	39,981	40,219	40,463	4.1	0.1	7.6 (6.0)
Nonborrowed reserves	38,259	37,774	37,974	38,349	-7.3	-1.7	3.2 (1.6)
Required reserves	39,981	39,732	39,938	40,277	4.1	1.1	7.3 (5.7)
Monetary base	163,727	162,987	163,583	163,447	6.5	5.3	8.1 (7.7)
	Week ended		4 weeks ended		Average of 4 weeks ended June 10, 1981 from 4 weeks averages		
	June 10p	June 3p	June 10p	May 13p	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)	360.5	361.3	362.3	365.3	-4.4	-13.1	-1.7
M1-B (M1-A plus other checkable deposits)	425.4	424.9	426.3	430.0	5.0	5.8	9.8
	Week ended		4 weeks ended				
	June 17	June 10	June 17	May 20			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1895	2207	2245	2115			
Includes seasonal borrowings of:	280	277	288	230			
Federal funds rate	19.10	19.33	18.89	18.07			
3-month Treasury bill rate	14.16	15.30	15.33	15.78			
90 day dealer placed commercial paper ⁵	15.86	16.68	16.67	16.90			
3-month CD rate (secondary market)	16.35	17.13	17.25	17.55			
3-month Eurodollar rate	17.35	18.04	18.13	18.35			
U.S. Government bond rate ⁶	12.95	13.15	13.24	13.88			

- 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 10, 1981 bank-related commercial paper outstanding was \$28,121 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.