



FEDERAL RESERVE statistical release

H.9 (511)

For Immediate Release
July 17, 1981

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

	Levels				Percent change ⁸		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	July 15	July 8	July 15	June 17	July 15, 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	40,548	40,995	40,905	40,753			
Nonborrowed reserves	39,253	39,129	39,105	38,509			
Required reserves	40,542	40,494	40,565	40,449			
Monetary base ³	164,724	164,453	164,455	163,514			
Reserve aggregates (adjusted)⁴							
Total reserves	40,037	40,484	40,394	40,242	6.3	1.4	7.5 (5.9)
Nonborrowed reserves	38,742	38,618	38,594	37,998	-0.8	-0.5	3.5 (2.0)
Required reserves	40,031	39,983	40,054	39,938	5.9	3.1	7.4 (5.9)
Monetary base	164,831	164,574	164,570	163,605	7.4	5.7	8.0 (7.7)
	Week ended		4 weeks ended		Average of 4 weeks ended		
	July 8p		July 10p		July 8, 1981 from 4 weeks averages		
	July 8p	July 1p	July 8p	June 10p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Monetary aggregates⁵							
M1-A (Currency plus demand deposits)	364.8	361.0	362.2	363.1	-3.9	-12.3	-3.3
M1-B (M1-A plus other checkable deposits)	434.2	427.3	429.7	429.7	1.9	6.7	8.5
	Week ended		4 weeks ended				
	July 15	July 8	July 15	June 17			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1295	1866	1800	2245			
Includes seasonal borrowings of:	247	242	275	288			
Federal funds rate	18.76	19.93	19.18	18.89			
3-month Treasury bill rate	14.74	14.68	14.59	15.33			
90 day dealer placed commercial paper ⁶	16.89	16.80	16.55	16.67			
3-month CD rate (secondary market)	17.64	17.52	17.30	17.25			
3-month Eurodollar rate	18.30	18.19	18.13	18.13			
U.S. Government bond rate ⁷	13.70	13.65	13.53	13.24			

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 Money stock data reflect benchmark revisions made on June 26, 1981, for more information, see June 26, 1981 H.6 Statistical Release.

6 On July 8, 1981 bank-related commercial paper outstanding was 28,612 million.

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

8 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.