

FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release
July 31, 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 29, 1981 from 4 weeks averages		
	July 29	July 22	July 29	July 1	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves ²	41,564	41,424	41,164	40,838			
Nonborrowed reserves	39,586	39,694	39,446	38,802			
Required reserves	40,943	41,094	40,768	40,490			
Monetary base ³	165,834	165,508	165,049	163,823			
Reserve aggregates (adjusted)⁴							
Total reserves	41,053	40,913	40,653	40,327	7.1	2.8	8.3 (6.7)
Nonborrowed reserves	39,075	39,183	38,935	38,291	2.9	1.3	4.8 (3.2)
Required reserves	40,432	40,583	40,257	39,979	4.3	3.8	8.0 (6.5)
Monetary base	166,022	165,644	165,187	163,924	7.0	6.3	8.1 (7.8)
	Week ended		4 weeks ended		Average of 4 weeks ended July 22, 1981 from 4 weeks averages		
	July 22p	July 15p	July 22p	June 24p	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)	360.0	360.2	361.5	361.6	-5.6	-9.4	-3.8
M1-B (M1-A plus other checkable deposits)	428.7	428.7	429.9	428.7	-2.5	5.7	8.0
	Week ended		4 weeks ended				
	July 29	July 22	July 29	July 1			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Member bank borrowings (\$ mil.)	1978	1730	1717	2036			
Includes seasonal borrowings of:	257	244	246	292			
Federal funds rate	18.54	19.05	19.07	19.12			
3-month Treasury bill rate	15.23	15.17	14.96	14.60			
90 day dealer placed commercial paper ⁶	17.21	17.16	17.02	16.27			
3-month CD rate (secondary market)	18.01	17.90	17.77	16.88			
3-month Eurodollar rate	18.91	18.66	18.52	17.85			
U.S. Government bond rate ⁷	14.14	14.03	13.88	13.21			

- 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 Reserve 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.
- Money stock data reflect benchmark revisions made on June 26, 1981, for more information, see June 26, 1981 H.6 Statistical Release.
- On July 22, 1981 bank-related commercial paper outstanding was \$31,122 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.