

FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

September 11, 1981

Averages of daily figures

	Levels				Percent change ⁸		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Sept. 9p	Sept. 2p	Sept. 9p	August 12p	13 weeks previous p	26 weeks previous p	52 weeks previous p
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves ²	40,507	41,751	41,547	41,092			
Nonborrowed reserves	38,922	40,303	39,993	39,568			
Nonborrowed reserves plus extended credit ³	39,158	40,494	40,153	39,571			
Required reserves	40,246	41,498	41,324	40,808			
Monetary base ⁴	163,838	165,769	165,542	165,250			
Reserve aggregates (adjusted)⁵							
Total reserves	40,123	39,839	40,059	39,520	9.2	6.1	7.3 (5.7)
Nonborrowed reserves	38,538	38,391	38,505	37,996	17.4	4.5	5.2 (3.6)
Nonborrowed reserves plus extended credit	38,774	38,582	38,666	38,000	19.1	5.3	5.1 (3.6)
Required reserves	39,862	39,586	39,836	39,237	8.7	6.4	7.5 (5.9)
Monetary base	163,404	163,141	163,510	162,977	5.7	5.5	6.5 (6.1)
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Sept. 2p		Aug. 5p		September 2, 1981		
	Aug. 26p		Sept. 2p		from 4 weeks averages		
	Sept. 2p		Aug. 5p		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)	360.3	361.2	361.4	361.0	-3.2	-3.2	-5.8
M1-B (M1-A plus other checkable deposits)	430.9	432.0	432.0	429.0	1.3	4.5	6.0
	Week ended		4 weeks ended				
	Sept. 9	Sept. 2	Sept. 9	Aug. 12			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount Window Borrowing (\$ mil.)	1585	1448	1554	1524			
Includes: seasonal borrowings of	217	246	235	238			
extended credit of	236	191	160	4			
Federal funds rate	16.50	16.89	17.25	18.53			
3-month Treasury bill rate	15.55	15.57	15.61	15.21			
90 day dealer placed commercial paper ⁶	16.97	16.97	17.13	17.21			
3-month CD rate (secondary market)	17.78	17.77	17.91	17.94			
3-month Eurodollar rate	18.48	18.55	18.65	18.80			
U.S. Government bond rate ⁷	15.26	15.05	14.83	14.22			

1 Includes required reserves of member banks and Edge Act corporations and, beginning November 13, 1980, other depository institutions. Under the transitional phase-in program of the Monetary Control Act of 1980, the net changes in required reserves of depository institutions have been as follows: effective November 13, 1980, a reduction of \$2.8 billion; February 12, 1981, an increase of \$245 million; March 12, 1981, an increase of \$75 million; May 14, 1981, an increase of \$245 million; August 13, 1981, an increase of \$245 million; and September 3, 1981, a reduction of \$1.2 billion.

2 Reserve balances with Federal Reserve Banks (which exclude required clearing balances) plus vault cash at institutions with required reserve balances plus vault cash equal to required reserves at other institutions.

3 Extended credit consists of borrowing at the discount window under the terms and conditions established for the extended credit program to help depository institutions deal with sustained liquidity pressures. Because there is not the same need to repay such borrowing promptly as there is with traditional short-term adjustment credit, the money market impact of extended credit is similar to that of nonborrowed reserves.

4 Includes reserve balances and required clearing 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 vaults of depository institutions, and surplus vault cash at depository institutions.

5 Reserve aggregates series have been adjusted to remove discontinuities associated with the implementation of the Monetary Control Act, the inclusion of Edge Act Corporation reserves, and other changes in Regulation D.

6 On September 2, 1981 bank-related commercial paper outstanding was \$31,446 million.

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

8 Growth of reserve measures reflect increases in required reserves, mostly in November 1980, associated with the reduction of weekend avoidance activities of a few large banks. The reduction of these activities led 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 raised 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.