

# FEDERAL RESERVE statistical release



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## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

October 2, 1981

Averages of daily figures

	Levels				Percent change <sup>a</sup>		
	Week ended		4 weeks ended		Average of 4 weeks ended		
					September 30, 1981		
	Sept. 30	Sept. 23	Sept. 30	Sept. 2	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates<sup>1</sup></b>							
Total reserves <sup>2</sup>	41,607	41,286	41,096	41,621			
Nonborrowed reserves	40,161	39,840	39,639	40,146			
Nonborrowed reserves plus extended credit <sup>3</sup>	40,548	40,165	39,948	40,248			
Required reserves	41,113	41,008	40,751	41,416			
Monetary base <sup>4</sup>	164,911	164,646	164,588	165,729			
<b>Reserve aggregates (adjusted)<sup>5</sup></b>							
Total reserves	41,185	40,864	40,665	39,992	13.3	8.4	7.4 (5.9)
Nonborrowed reserves	39,739	39,418	39,209	38,516	20.3	6.1	7.3 (5.7)
Nonborrowed reserves plus extended credit	40,126	39,743	39,517	38,618	23.5	7.6	7.9 (6.3)
Required reserves	40,691	40,586	40,321	39,787	12.6	7.8	7.1 (5.6)
Monetary base	164,426	164,163	164,095	163,391	6.0	5.8	6.2 (5.9)
	Week ended		4 weeks ended		Average of 4 weeks ended		
					September 23, 1981		
					from 4 weeks averages		
	Sept. 23p	Sept. 16p	Sept. 23p	Aug. 26p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Monetary aggregates</b>							
M1-A (Currency plus demand deposits)	359.2	360.9	360.2	362.5	-1.5	-3.1	-6.8
M1-B (M1-A plus other checkable deposits)	431.7	433.6	432.5	433.0	3.5	3.5	5.2
	Week ended		4 weeks ended				
	Sept. 30	Sept. 23	Sept. 30	Sept. 2			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Discount Window Borrowings (\$ mil.)	1446	1446	1457	1476			
Includes: seasonal borrowings of	231	230	221	237			
extended credit of	387	325	309	102			
Federal funds rate	15.00	15.33	15.73	17.70			
3-month Treasury bill rate	14.23	14.32	14.66	15.53			
90 day dealer placed commercial paper <sup>6</sup>	15.46	15.44	16.04	17.20			
3-month CD rate (secondary market)	16.19	16.17	16.78	17.94			
3-month Eurodollar rate	17.61	17.09	17.75	18.73			
U.S. Government bond rate <sup>7</sup>	15.49	14.66	15.08	14.58			

- 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 \$1.3 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 23, 1981 bank-related commercial paper outstanding was \$33,209 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.