

FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

October 23, 1981

Averages of daily figures

	Levels				Percent change ^a		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Oct. 21p	Oct. 14p	Oct. 21p	Sept. 23p	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates¹							
Total reserves ²	41,246	40,513	40,980	41,119			
Nonborrowed reserves	39,991	39,403	39,740	39,662			
Nonborrowed reserves plus extended credit ³	40,435	39,826	40,157	39,922			
Required reserves	40,971	40,228	40,668	40,845			
Monetary base ⁴	165,278	164,367	164,618	164,773			
Reserve aggregates (adjusted)⁵							
Total reserves	40,850	40,064	40,567	40,359	10.0	7.4	6.8 (5.3)
Nonborrowed reserves	39,595	38,954	39,327	38,902	14.9	6.8	7.4 (5.8)
Nonborrowed reserves plus extended credit	40,039	39,377	39,744	39,162	19.3	9.0	8.5 (6.9)
Required reserves	40,575	39,779	40,255	40,085	9.6	6.9	6.7 (5.2)
Monetary base	164,805	163,846	164,135	163,782	4.0	5.0	5.6 (5.3)
	Week ended		4 weeks ended		Average of 4 weeks ended		
					October 14, 1981		
					from 4 weeks averages		
	Oct. 14p	Oct. 7p	Oct. 14p	Sept. 16p	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)	361.7	362.3	360.4	360.8	-1.7	-3.0	-7.2
M1-B (M1-A plus other checkable deposits)	433.4	434.9	432.2	432.5	2.1	1.2	4.3
	Week ended		4 weeks ended				
	Oct. 21	Oct. 14	Oct. 21	Sept. 23			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount Window Borrowing (\$ mil.)	1255	1110	1240	1457			
Includes: seasonal borrowings of							
extended credit of	444	423	417	260			
Federal funds rate	15.32	14.93	15.18	16.20			
3-month Treasury bill rate	13.43	13.44	13.84	14.99			
90 day dealer placed commercial paper ⁶	14.65	14.67	15.06	16.42			
3-month CD rate (secondary market)	15.16	15.21	15.65	17.18			
3-month Eurodollar rate	16.16	15.96	16.69	17.98			
U.S. Government bond rate ⁷	15.03	14.88	15.16	14.97			

- 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 7, 1981, a reduction of \$1.3 billion.
- 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.
- 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.
- 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.
- 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.
- On October 14, 1981 bank-related commercial paper outstanding was \$31,270 million.
- Yield at 20-year constant maturity. Source: U.S. Treasury.
- 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.