



# FEDERAL RESERVE statistical release

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For Immediate Release  
November 20, 1981

## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

	Levels				Percent change <sup>7</sup>		
	Week ended		4 weeks ended		Average of 4 weeks ended November 18, 1981 from 4 weeks averages		
	Nov. 18P	Nov. 11P	Nov. 18P	Oct. 21P	13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve aggregates (adjusted)<sup>1</sup></b>	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves <sup>2</sup>	40,264	40,004	40,263	40,445	6.0	3.0	3.8 (2.7)
Nonborrowed reserves	39,703	38,995	39,265	39,205	11.0	9.1	6.3 (5.1)
Nonborrowed reserves plus extended credit <sup>3</sup>	39,829	39,106	39,553	39,622	13.9	10.6	7.1 (5.9)
Required reserves	40,062	39,577	40,016	40,196	5.7	2.3	4.2 (3.1)
Monetary base <sup>4</sup>	164,787	164,104	164,402	163,954	3.2	3.7	4.7 (4.4)
	Week ended		4 weeks ended		Average of 4 weeks ended November 11, 1981 from 4 weeks averages		
	Nov. 11P	Nov. 4P	Nov. 11P	Oct. 14P	13 weeks previous	26 weeks previous	52 weeks previous
<b>Monetary aggregates</b>	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
M1-A (Currency plus demand deposits)	360.3	360.1	360.2	360.4	-2.0	-3.5	-7.9
M1-B (M1-A plus other checkable deposits)	435.6	433.3	433.6	432.4	2.1	-0.3	3.6
	Week ended		4 weeks ended				
	Nov. 18	Nov. 11	Nov. 18	Oct. 21			
<b>Other reserve measures and interest rates</b>	Not seasonally adjusted						
Discount window borrowing (\$ mil.)	561	1009	999	1240			
Includes: seasonal borrowings of extended credit of	102	130	128	175			
	126	111	288	417			
Federal funds rate	13.17	14.01	14.21	15.18			
3-month Treasury bill rate	10.54	11.55	12.02	13.84			
90 day dealer placed commercial paper <sup>5</sup>	12.04	13.05	13.51	15.06			
3-month CD rate (secondary market)	12.29	13.43	13.92	15.65			
3-month Eurodollar rate	13.09	14.25	14.80	16.69			
U.S. Government bond rate <sup>6</sup>	13.39	14.02	14.39	15.16			

- Reserve aggregates include required reserves of member banks and Edge Act corporations and other depository institutions. Discontinuities associated with the implementation of the Monetary Control Act, the inclusion of Edge Act Corporation reserves, and other changes in Regulation D have been removed.
- 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.
- On November 11, 1981 bank-related commercial paper outstanding was \$31,177 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.