

# FEDERAL RESERVE statistical release

H.9 (511)

For Immediate Release

## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

December 11, 1981

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended December 9, 1981 from 4 weeks averages		
	Dec. 9p	Dec. 2p	Dec. 9p	Nov. 11p	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted)<sup>1</sup></b>							
Total reserves <sup>2</sup>	40,099	40,800	40,340	40,368	1.5	5.1	2.7
Nonborrowed reserves	39,481	40,483	39,881	39,196	12.9	15.2	7.1
Nonborrowed reserves plus extended credit <sup>3</sup>	39,606	40,608	40,006	39,564	12.5	15.8	7.4
Required reserves	39,938	40,355	40,102	40,107	1.8	4.8	3.5
Monetary base <sup>4</sup>	164,082	165,301	164,646	164,311	2.5	4.0	4.2
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Monetary aggregates</b>							
M1-A (Currency plus demand deposits)	364.7	360.1	361.8	360.6	0.0	-1.4	-7.6
M1-B (M1-A plus other checkable deposits)	439.9	435.9	437.2	433.0	4.4	3.1	4.2
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Discount window borrowing (\$ mil.)	618	317	458	1172			
Includes: seasonal borrowings of extended credit of	125	125	125	368			
Federal funds rate	12.04	12.48	12.53	14.75			
3-month Treasury bill rate	10.26	10.41	10.35	12.74			
90 day dealer placed commercial paper <sup>5</sup>	11.39	11.26	11.49	14.16			
3-month CD rate (secondary market)	11.67	11.51	11.78	14.64			
3-month Eurodollar rate	12.48	12.16	12.52	15.56			
U.S. Government bond rate <sup>6</sup>	13.45	13.23	13.32	14.80			

1 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.

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

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

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.