

FEDERAL RESERVE statistical release



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For Immediate Release

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

December 18, 1981

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Dec. 16p	Dec. 9p	Dec. 16p	Nov. 18p	December 16, 1981 from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates (adjusted)¹							
Total reserves ²	40,891	40,110	40,501	40,247	2.1	6.2	3.1
Nonborrowed reserves	40,493	39,492	40,084	39,248	13.7	16.5	7.3
Nonborrowed reserves plus extended credit ³	40,623	39,617	40,210	39,537	12.6	17.1	7.6
Required reserves	40,940	39,939	40,321	40,018	3.2	6.4	3.9
Monetary base ⁴	166,122	164,688	165,183	164,344	3.5	4.7	4.5
	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
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Monetary aggregates							
M1-A (Currency plus demand deposits)	362.4	364.5	362.2	360.2	1.6	-0.4	-7.3
M1-B (M1-A plus other checkable deposits)	440.6	439.8	438.4	433.6	5.9	4.1	4.7
	Week ended		4 weeks ended				
	Dec. 16	Dec. 9	Dec. 16	Nov. 18			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	398	618	418	999			
Includes: seasonal borrowings of extended credit of	70	30	53	128			
	130	125	126	288			
Federal funds rate	12.26	12.04	12.30	14.21			
3-month Treasury bill rate	10.84	10.26	10.43	12.02			
90 day dealer placed commercial paper ⁵	12.20	11.39	11.53	13.51			
3-month CD rate (secondary market)	12.54	11.67	11.84	13.92			
3-month Eurodollar rate	13.38	12.48	12.59	14.80			
U.S. Government bond rate ⁶	13.67	13.45	13.39	14.39			

- 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 December 9, 1981 bank-related commercial paper outstanding was \$31,579 million.
- 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.