

# FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release

## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

December 28, 1981

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Dec. 23p	Dec. 16p	Dec. 23p	Nov. 25p	December 23, 1981 from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve aggregates (adjusted)<sup>1</sup></b>					<b>Seasonally adjusted annual rates</b>		
Total reserves <sup>2</sup>	40,974	41,001	40,723	40,188	3.6	7.2	3.8
Nonborrowed reserves	40,353	40,603	40,235	39,402	13.7	16.3	7.4
Nonborrowed reserves plus extended credit <sup>3</sup>	40,514	40,733	40,370	39,605	12.3	16.9	7.7
Required reserves	40,597	40,939	40,456	39,953	3.7	7.1	4.5
Monetary base <sup>4</sup>	166,182	165,990	165,545	164,423	4.3	5.2	4.7
	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		
	Billions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
<b>Monetary aggregates</b>					<b>Seasonally adjusted annual rates</b>		
M1-A (Currency plus demand deposits)	363.0	363.8	363.4	360.8	2.8	0.6	-6.8
M1-B (M1-A plus other checkable deposits)	440.4	442.3	440.3	434.9	7.1	5.2	5.3
	Week ended		4 weeks ended				
	Dec. 23	Dec. 16	Dec. 23	Nov. 25			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Discount window borrowing (\$ mil.)	621	398	489	786			
Includes: seasonal borrowings of extended credit of	74	70	54	109			
Federal funds rate	12.43	12.26	12.30	13.60			
3-month Treasury bill rate	11.11	10.84	10.66	11.25			
90 day dealer placed commercial paper <sup>5</sup>	12.50	12.20	11.84	12.64			
3-month CD rate (secondary market)	12.97	12.54	12.17	13.01			
3-month Eurodollar rate	13.65	13.38	12.92	13.80			
U.S. Government bond rate <sup>6</sup>	13.84	13.67	13.55	13.84			

- 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. Beginning with the week ended December 23, 1981, reserves aggregates have been reduced by shifts of reservable liabilities to International Banking Facilities (IBFs). An estimate of the size of this impact will be published when available on the basis of reports of liabilities transferred to IBFs by U.S. commercial banks and U.S. agencies and branches of foreign banks.
- 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 16, 1981 bank-related commercial paper outstanding was \$31,717 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.