

# FEDERAL RESERVE statistical release



H.9 (511)

For Immediate Release

## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

January 8, 1982

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended January 6, 1982 from 4 weeks averages		
	Jan. 6p	Dec. 30p	Jan. 6p	Dec. 9p	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>	41,077	41,089	41,046	40,292	4.3	7.9	4.7
Nonborrowed reserves	39,623	40,206	40,207	39,834	9.6	14.3	6.6
Nonborrowed reserves plus extended credit <sup>3</sup>	39,816	40,379	40,373	39,958	7.6	15.1	7.0
Required reserves	40,423	40,617	40,641	40,090	3.0	7.5	4.8
Monetary base <sup>4</sup>	167,265	167,352	166,764	164,754	6.8	5.8	5.2
	Week ended		4 weeks ended		Average of 4 weeks ended December 30, 1981 from 4 weeks averages		
	Dec. 30p	Dec. 23p	Dec. 30p	Dec. 2p	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)	363.7	364.6	363.8	362.7	4.6	1.4	-6.0
M1-B (M1-A plus other checkable deposits)	440.4	441.8	441.3	438.3	8.8	6.0	6.4
	Week ended		4 weeks ended				
	Jan. 6	Dec. 30	Jan. 6	Dec. 9			
<b>Other reserve measures and interest rates</b>	Not seasonally adjusted						
Discount window borrowing (\$ mil.)	1454	883	839	458			
Includes: seasonal borrowings of	60	75	63	60			
extended credit of	193	173	166	125			
Federal funds rate	12.98	12.54	12.55	12.53			
3-month Treasury bill rate	11.46	11.36	11.19	10.35			
90 day dealer placed commercial paper <sup>5</sup>	12.60	12.70r	12.50	11.49			
3-month CD rate (secondary market)	12.94	13.11	12.89	11.78			
3-month Eurodollar rate	13.55	13.14	13.43	12.52			
U.S. Government bond rate <sup>6</sup>	14.37	14.10	14.00	13.32			

- 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 30, 1981 bank-related commercial paper outstanding was \$32,916 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.  
 r--revised.