



FEDERAL RESERVE statistical release

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WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES Averages of daily figures

January 15, 1982

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended January 13, 1982p from 4 weeks averages		
	Jan. 13p	Jan. 6p	Jan. 13p	Dec. 16p	13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates (adjusted)¹	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves ²	40,695	41,167	40,981	40,522	4.9	7.7	4.8
Nonborrowed reserves	39,698	39,713	39,992	40,105	8.1	12.4	6.1
Nonborrowed reserves plus extended credit ³	39,892	39,906	40,172	40,232	6.0	13.4	6.6
Required reserves	40,462	40,423	40,525	40,308	3.0	6.8	4.6
Monetary base ⁴	167,158	167,486	167,097	165,149	7.8	6.1	5.4
M1	Billions of dollars, seasonally adjusted				Average of 4 weeks ended January 6, 1982p from 4 weeks averages		
Sum of currency, travelers checks, demand deposits, and other checkable deposits	Jan. 6p	Dec. 30p	Jan. 6p	Dec. 9p	13 weeks previous	26 weeks previous	52 weeks previous
	450.2	440.4	443.3	439.8	10.1	6.2	6.6
Other reserve measures and interest rates	Not seasonally adjusted						
Discount window borrowing (\$ mil.)	Jan. 13p	Jan. 6p	Jan. 13p	Dec. 16p			
Includes: seasonal borrowings of extended credit of	997	1454	989	418			
	53	60	65	47			
Federal funds rate	194	193	180	127			
3-month Treasury bill rate	12.42	12.98	12.59	12.30			
90 day dealer placed commercial paper ⁵	11.85	11.46	11.44	10.43			
3-month CD rate (secondary market)	12.59	12.60	12.60	11.53			
3-month Eurodollar rate	13.03	12.94	13.01	11.84			
U.S. Government bond rate ⁶	13.85	13.55	13.55	12.59			
	14.70	14.37	14.25	13.39			

- 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. 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.
 - 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 January 6, 1982 bank-related commercial paper outstanding was \$32,938 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.