

FEDERAL RESERVE statistical release



H.9 (511)

For Release at 4:10 p.m. EST

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

January 22, 1982

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended January 20, 1982p from 4 weeks averages		
	Jan. 20p	Jan. 13p	Jan. 20p	Dec. 23p	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	41,714	40,655	41,157	40,695	7.1	8.0	5.1
Nonborrowed reserves	40,764	39,655	40,085	40,206	9.0	11.4	6.1
Nonborrowed reserves plus extended credit ³	40,959	39,849	40,274	40,343	6.6	12.4	6.4
Required reserves	41,380	40,461	40,721	40,443	5.4	7.2	4.8
Monetary base ⁴	167,890	166,782	167,372	165,578	8.3	6.0	5.4
	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
M1	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Sum of currency, travelers checks, de- mand deposits, and other checkable deposits.	451.3	450.6	446.0	440.4	12.6	7.5	7.1
	Week ended		4 weeks ended				
	Jan. 20	Jan. 13	Jan. 20	Dec. 23			
Other reserve measures and interest rates	Not seasonally adjusted						
Discount window borrowing (\$ mil.)	950	1000	1051	489			
Includes: seasonal borrowings of	70	53	65	47			
extended credit of	195	194	189	137			
Federal funds rate	12.96	12.42	12.73	12.30			
3-month Treasury bill rate	12.36	11.85	11.76	10.65			
90 day dealer placed commercial paper ⁵	13.03	12.59	12.73	11.84			
3-month CD rate (secondary market)	13.50	13.03	13.15	12.17			
3-month Eurodollar rate	14.23	13.85	13.69	12.92			
U.S. Government bond rate ⁶	14.69	14.70	14.47	13.55			

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). On the basis of reports of liabilities transferred to IBFs by U.S. commercial banks and U.S. agencies and branches of foreign banks, it is estimated that the cumulative effect through the week of January 20 was to lower required reserves by \$30 to 50 million.

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 13, 1982 bank-related commercial paper outstanding was \$33,868 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.