

# FEDERAL RESERVE statistical release



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H.9 (511)

## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended February 3, 1982p from 4 weeks averages		
	Feb. 3p	Jan. 27p	Feb. 3p	Jan. 6p	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted)<sup>1</sup></b>							
Total reserves <sup>2</sup>	41,551	41,184	41,296	41,069	9.3	8.6	5.2
Nonborrowed reserves	39,704	38,713	39,729	40,230	5.8	8.7	5.0
Nonborrowed reserves plus extended credit <sup>3</sup>	39,916	38,912	39,929	40,395	3.3	9.7	5.3
Required reserves	41,145	41,068	40,997	40,646	8.6	8.2	5.3
Monetary base <sup>4</sup>	168,271	167,523	167,446	166,671	8.2	6.1	5.5
	Week ended		4 weeks ended		Average of 4 weeks ended January 27, 1982p from 4 weeks averages		
	Jan. 27p	Jan. 20p	Jan. 27p	Dec. 30p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>M1</b>							
Sum of currency, travelers checks, de- mand deposits, and other checkable deposits.	447.6	449.0	448.7	440.5	14.3	9.0	7.3
	Week ended		4 weeks ended				
	Feb. 3	Jan. 27	Feb. 3	Jan. 6			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Discount window borrowing (\$ mil.)	1847	2471	1567	839			
Includes: seasonal borrowings of extended credit of	110	96	82	63			
	212	199	200	166			
Federal funds rate	14.77	13.98	13.53	12.55			
3-month Treasury bill rate	13.17	12.99	12.59	11.19			
90 day dealer placed commercial paper <sup>5</sup>	14.23	13.73	13.40	12.50			
3-month CD rate (secondary market)	14.60	14.18	13.83	12.89			
3-month Eurodollar rate	15.24	15.10	14.61	13.43			
U.S. Government bond rate <sup>6</sup>	14.45	14.50	14.59	14.00			

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 February 3 was to lower required reserves by \$40 to 70 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 February 3, 1982 bank-related commercial paper outstanding was \$35,082 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.

n.b.--Measures of the money stock have been revised to incorporate benchmark, seasonal and minor compositional changes.

For more information, see Money Stock Measures and Liquid Assets (H.6) February 5, 1982.