



# FEDERAL RESERVE statistical release

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## 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 10, 1982p from 4 weeks averages		
	Feb. 10p	Feb. 3p	Feb. 10p	Jan. 13p	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>	40,558	41,760	41,352	40,724	13.6	8.4	5.3
Nonborrowed reserves	38,894	39,913	39,619	39,734	8.3	7.6	4.6
Nonborrowed reserves plus extended credit <sup>3</sup>	39,119	40,125	39,827	39,914	6.6	8.7	4.9
Required reserves	40,355	41,354	41,037	40,296	14.1	8.5	5.7
Monetary base <sup>4</sup>	166,864	168,581	167,777	166,523	9.5	6.3	5.6
<b>M1</b>	Week ended		4 weeks ended		Average of 4 weeks ended February 3, 1982p from 4 weeks averages		
Sum of currency, travelers checks, de- mand deposits, and other checkable deposits.	Feb. 3p	Jan. 27p	Feb. 3p	Jan. 6p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
	449.7	447.4	449.1	442.4	14.4	9.3	7.4
<b>Other reserve measures and interest rates</b>	Week ended		4 weeks ended				
Discount window borrowing (\$ mil.) Includes: seasonal borrowings of extended credit of	Feb. 10	Feb. 3	Feb. 10	Jan. 13			
	Not seasonally adjusted						
	1500	1847	1692	990			
Federal funds rate	15.19	14.77	14.23	12.59			
3-month Treasury bill rate	13.92	13.17	13.11	11.44			
90 day dealer placed commercial paper <sup>5</sup>	14.83	14.23	13.96	12.60			
3-month CD rate (secondary market)	15.32	14.60	14.40	13.01			
3-month Eurodollar rate	15.86	15.24	15.11	13.55			
U.S. Government bond rate <sup>6</sup>	14.91	14.45	14.64	14.25			

- 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 10 was to lower required reserves by \$40 to 70 million. Reserve aggregates data incorporate benchmark and seasonal adjustment factor revisions.
- 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 February 3, 1982 bank-related commercial paper outstanding was \$33,423 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.