

FEDERAL RESERVE statistical release



H.9 (511)

For Release at 4:10 p.m. EST
MAY 28, 1982

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	MAY 26P	MAY 19P	MAY 26P	APR 28P	MAY 26, 1982P from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates (adjusted)¹					Seasonally adjusted annual rates		
Total reserves ²	41,088	41,413	41,289	41,146	2.3	6.2	4.1
Nonborrowed reserves	40,034	40,450	40,130	39,573	9.3	4.4	7.3
Nonborrowed reserves plus extended credit ³	40,196	40,629	40,316	39,820	8.9	4.3	7.8
Required reserves	41,055	40,953	40,984	40,885	2.3	6.4	4.0
Monetary base ⁴	171,298	171,171	170,793	169,617	6.8	8.1	5.8
	Week ended		4 weeks ended		Average of 4 weeks ended		
	MAY 19P	MAY 12P	MAY 19P	APR 21P	MAY 19, 1982P from 4 weeks averages		
	Billions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
M1					Seasonally adjusted annual rates		
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	451.5	452.8	450.9	452.0	2.8	7.3	4.6
	Week ended		4 weeks ended				
	MAY 26	MAY 19	MAY 26	APR 28			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	1054	963	1159	1573			
Includes: seasonal borrowings of extended credit of	258	232	228	164			
Federal funds rate	162	179	187	247			
3-month Treasury bill rate	13.70	14.67	14.72	14.89			
90 day dealer placed commercial paper ⁵	11.53	12.27	12.17	12.74			
3-month CD rate (secondary market)	13.09	13.49	13.50	14.08			
3-month Eurodollar rate	13.49	13.92	13.89	14.47			
U.S. Government bond rate ⁶	14.44	14.58	14.59	15.20			
	13.45	13.46	13.46	13.57			

- 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 31, 1981 RESERVES AGGREGATES HAVE BEEN REDUCED BY SHIFTS OF RESERVABLE LIABILITIES TO INTERNATIONAL BANKING FACILITIES (IBFS).
 - 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 MAY 19, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$ 38,430 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.