

FEDERAL RESERVE statistical release



H.9 (511)

For Release at 4:10 p.m. EST

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

JUNE 11, 1982

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended JUNE 9, 1982 from 4 weeks averages		
	JUNE 9P	JUNE 2P	JUNE 9P	MAY 12P	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	41,004	41,627	41,301	41,457	4.3	4.7	4.6
Nonborrowed reserves	39,698	40,575	40,207	39,934	10.8	1.6	8.0
Nonborrowed reserves plus extended credit ³	39,813	40,707	40,354	40,154	9.5	1.7	8.4
Required reserves	40,854	40,935	40,946	41,166	4.3	4.4	4.3
Monetary base ⁴	171,437	172,326	171,541	170,342	8.9	8.3	6.3
	Week ended		4 weeks ended		Average of 4 weeks ended JUNE 2, 1982 from 4 weeks averages		
	JUNE 2P	MAY 26P	JUNE 2P	MAY 5P	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.	452.8	451.3	452.1	451.6	4.5	7.1	5.3
	Week ended		4 weeks ended				
	JUNE 9	JUNE 2	JUNE 9	MAY 12			
Other reserve measures and interest rates	Not seasonally adjusted						
Discount window borrowing (\$ mil.)	1306	1052	1094	1523			
Includes: seasonal borrowings of extended credit of	217	260	242	190			
Federal funds rate	13.60	13.43	13.85	15.06			
3-month Treasury bill rate	12.13	11.79	11.93	12.46			
90 day dealer placed commercial paper ⁵	13.37	13.11	13.27	13.84			
3-month CD rate (secondary market)	13.81	13.52	13.69	14.22			
3-month Eurodollar rate	14.75	14.42	14.55	14.86			
U.S. Government bond rate ⁶	13.94	13.75	13.65	13.43			

- 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, AND SURPLUS VAULT CASH AT DEPOSITORY INSTITUTIONS.
- ON JUNE 2, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$37,709 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.