

FEDERAL RESERVE statistical release



H.9(511)

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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		
	JUNE 30P	JUNE 23P	JUNE 30P	JUNE 2P	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates (adjusted)¹							
Total reserves ²	41,896	41,540	41,473	41,284	3.6	4.8	4.6
Nonborrowed reserves	40,280	40,525	40,256	40,240	7.2	1.9	7.0
Nonborrowed reserves plus extended credit ³	40,373	40,621	40,358	40,406	5.0	1.6	7.3
Required reserves	41,189	41,292	41,142	40,919	3.8	4.7	4.7
Monetary base ⁴	172,818	172,145	172,188	171,205	9.0	7.7	6.4
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
M1							
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	449.9	452.1	452.6	451.5	4.0	5.7	5.6
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	1616	1015	1217	1044			
Includes: seasonal borrowings of extended credit of	268	253	240	242			
Federal funds rate	14.81	14.17	14.21	14.19			
3-month Treasury bill rate	13.01	12.70	12.51	11.98			
90 day dealer placed commercial paper ⁵	14.72	14.40	14.04	13.30			
3-month CD rate (secondary market)	15.25	15.00	14.54	13.69			
3-month Eurodollar rate	16.28	16.09	15.54	14.47			
U.S. Government bond rate ⁶	14.40	14.45	14.22	13.50			

- 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 23, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$38,658 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.