

# FEDERAL RESERVE statistical release



H.9(511)

For Release at 4:10 p.m. EDT

## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

July 16, 1982

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	JULY 14P	JULY 7P	JULY 14P	JUNE 16P	JULY 14, 1982P from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve aggregates (adjusted)<sup>1</sup></b>					<b>Seasonally adjusted annual rates</b>		
Total reserves <sup>2</sup>	40,770	41,518	41,401	41,304	4.2	3.3	4.3
Nonborrowed reserves	40,212	40,446	40,336	40,222	9.1	3.1	6.4
Nonborrowed reserves plus extended credit <sup>3</sup>	40,282	40,533	40,422	40,351	7.0	2.6	6.6
Required reserves	40,605	40,978	41,019	41,017	3.8	3.6	4.2
Monetary base <sup>4</sup>	171,607	172,574	172,225	171,832	8.0	6.9	6.2

  

	Week ended		4 weeks ended		Average of 4 weeks ended		
	JULY 7P	JUNE 30P	JULY 7P	JUNE 9P	JULY 7, 1982P from 4 weeks averages		
	Billions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
<b>M1</b>					<b>Seasonally adjusted annual rates</b>		
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	451.3	445.4	449.6	452.8	0.5	3.3	4.8

  

	Week ended		4 weeks ended		
	JULY 14	JULY 7	JULY 14	JUNE 16	
	Not seasonally adjusted				
<b>Other reserve measures and interest rates</b>					
Discount window borrowing (\$ mil.)	558	1072	1065	1082	
Includes: seasonal borrowings of	231	251	251	239	
extended credit of	70	87	87	128	
Federal funds rate	13.18	14.47	14.16	13.74	
3-month Treasury bill rate	11.88	12.59	12.55	11.91	
90 day dealer placed commercial paper <sup>5</sup>	13.69	14.56	14.34	13.31	
3-month CD rate (secondary market)	14.13	15.13	14.88	13.73	
3-month Eurodollar rate	15.00	15.78	15.79	14.67	
U.S. Government bond rate <sup>6</sup>	13.81	14.24	14.23	13.80	

- 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 JULY 7, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$ 37,886 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.