

FEDERAL RESERVE statistical release



H.9(511)

For Release at 4:10 p.m. EDT
JULY 30, 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		
	JULY 28P	JULY 21P	JULY 28P	JUNE 30P	JULY 28, 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	41,688	41,667	41,418	41,430	2.6	1.1	4.2
Nonborrowed reserves	41,140	41,072	40,725	40,214	11.6	5.1	7.1
Nonborrowed reserves plus extended credit ³	41,164	41,105	40,778	40,316	9.6	4.3	7.3
Required reserves	41,417	41,361	41,090	41,148	2.0	1.6	4.3
Monetary base ⁴	172,713	172,686	172,417	172,114	6.6	6.1	6.1

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	JULY 21P	JULY 14P	JULY 21P	JUNE 23P	JULY 21, 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.	450.8	451.6	450.0	452.5	-1.9	1.3	4.8

	Week ended		4 weeks ended		
	JULY 28	JULY 21	JULY 28	JUNE 30	
	Not seasonally adjusted				
Other reserve measures and interest rates					
Discount window borrowing (\$ mil.)	548	595	693	1216	
Includes: seasonal borrowings of	188	239	227	240	
extended credit of	24	33	54	102	
Federal funds rate	11.02	12.14	12.70	14.21	
3-month Treasury bill rate	10.51	11.06	11.51	12.51	
90 day dealer placed commercial paper ⁵	11.68	12.61	13.14	14.04	
3-month CD rate (secondary market)	12.08	13.34	13.67	14.54	
3-month Eurodollar rate	13.08	14.10	14.49	15.54	
U.S. Government bond rate ⁶	13.58	13.54	13.79	14.22	

- 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 21, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$37,104 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.