

# 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		
	AUG 4P	JULY 28P	AUG 4P	JULY 7P	AUGUST 4, 1982P from 4 weeks averages		
					13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted)<sup>1</sup></b>							
Total reserves <sup>2</sup>	41,676	41,749	41,462	41,550	0.8	0.3	4.5
Nonborrowed reserves	40,996	41,201	40,867	40,393	10.8	5.2	7.1
Nonborrowed reserves plus extended credit <sup>3</sup>	41,016	41,225	40,903	40,488	8.7	4.4	7.2
Required reserves	41,343	41,417	41,173	41,180	1.0	0.8	4.6
Monetary base <sup>4</sup>	173,376	172,799	172,623	172,374	6.2	5.9	6.2
	Week ended		4 weeks ended		Average of 4 weeks ended		
					JULY 28, 1982P from 4 weeks averages		
	JULY 28P	JULY 21P	JULY 28P	JUNE 30P	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>M1</b>							
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	451.4	450.5	451.4	450.6	-1.1	1.2	5.1
	Week ended		4 weeks ended				
	AUG 4	JULY 28	AUG 4	JULY 7			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Discount window borrowing (\$ mil.)	680	548	596	1157			
Includes: seasonal borrowings of	166	188	206	248			
extended credit of	20	24	37	95			
Federal funds rate	11.15	11.02	11.87	14.42			
3-month Treasury bill rate	9.92	10.51	10.84	12.63			
90 day dealer placed commercial paper <sup>5</sup>	11.25	11.68	12.31	14.34			
3-month CD rate (secondary market)	11.63	12.08	12.80	14.87			
3-month Eurodollar rate	12.68	13.08	13.72	15.80			
U.S. Government bond rate <sup>6</sup>	13.53	13.58	13.62	14.29			

- 1 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).
  - 2 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.
  - 3 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.
  - 4 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.
  - 5 ON JULY 28, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$ 37,327 MILLION.
  - 6 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.