

FEDERAL RESERVE statistical release



H.9(511)

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AUGUST 13, 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		
					AUGUST 11, 1982P		
					from 4 weeks averages		
	AUG 11P	AUG 4P	AUG 11P	JULY 14P	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	41,665	41,616	41,671	41,370	2.1	1.1	5.0
Nonborrowed reserves	41,296	40,936	41,123	40,305	12.0	7.2	7.8
Nonborrowed reserves plus extended credit ³	41,360	40,956	41,158	40,392	10.0	6.3	7.8
Required reserves	41,307	41,342	41,363	41,012	1.9	1.3	5.1
Monetary base ⁴	172,956	173,394	172,970	172,210	6.2	6.0	6.3
	Week ended		4 weeks ended		Average of 4 weeks ended		
					AUGUST 4, 1982P		
					from 4 weeks averages		
	AUG 4P	JULY 28P	AUG 4P	JULY 7P	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
M1							
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	453.4	451.4	451.8	449.9	0.2	1.2	5.3
	Week ended		4 weeks ended				
	AUG 11	AUG 4	AUG 11	JULY 14			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	369	680	548	1065			
Includes: seasonal borrowings of	133	166	182	251			
extended credit of	64	20	35	87			
Federal funds rate	10.90	11.15	11.30	14.16			
3-month Treasury bill rate	9.99	9.92	10.37	12.55			
90 day dealer placed commercial paper ⁵	11.28	11.25	11.71	14.34			
3-month CD rate (secondary market)	11.65	11.63	12.18	14.88			
3-month Eurodollar rate	12.69	12.68	13.14	15.79			
U.S. Government bond rate ⁶	13.51	13.53	13.54	14.23			

- 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 AUG. 4, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$36,286 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.