

FEDERAL RESERVE statistical release



H.9(511)

For Release at 4:10 p.m. EDT
August 20, 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			
	AUG 18P	AUG 11P	AUG 18P	JULY 21P	AUGUST 18, 1982P from 4 weeks averages			
				13 weeks previous	26 weeks previous	52 weeks previous		
Reserve aggregates (adjusted)¹	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates			
Total reserves ²	42,073	41,700	41,779	41,402	3.7	2.5	5.3	
Nonborrowed reserves	41,590	41,331	41,259	40,442	12.2	10.0	7.9	
Nonborrowed reserves plus extended credit ³	41,713	41,395	41,317	40,513	10.7	9.1	8.0	
Required reserves	41,792	41,307	41,464	41,032	4.2	2.6	5.3	
Monetary base ⁴	173,949	173,247	173,358	172,345	6.5	6.3	6.5	
	Week ended		4 weeks ended		Average of 4 weeks ended			
	AUG 11P		AUG 4P		AUGUST 11, 1982P from 4 weeks averages			
					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	453.5	452.2	449.7	0.4	1.8	5.2	
	Week ended		4 weeks ended					
	AUG 18		AUG 11					
	Not seasonally adjusted							
Other reserve measures and interest rates								
Discount window borrowing (\$ mil.)	483	369	520	960				
Includes: seasonal borrowings of	131	133	155	247				
extended credit of	123	64	58	71				
Federal funds rate	10.11	10.90	10.80	13.65				
3-month Treasury bill rate	8.68	9.99	9.78	12.14				
90 day dealer placed commercial paper ⁵	10.15	11.28	11.09	13.90				
3-month CD rate (secondary market)	10.51	11.65	11.47	14.46				
3-month Eurodollar rate	11.58	12.69	12.51	15.29				
U.S. Government bond rate ⁶	12.87	13.51	13.37	14.00				

- 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 AUG. 11, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$35,581 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.