

FEDERAL RESERVE statistical release



H.9 (511)

For Release at 4:10 p.m. EDT
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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 AUGUST 25, 1982P from 4 weeks averages		
	AUG 25P	AUG 18P	AUG 25P	JULY 28P	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	41,771	42,102	41,802	41,403	4.8	3.7	5.1
Nonborrowed reserves	41,162	41,619	41,267	40,711	11.1	10.4	7.5
Nonborrowed reserves plus extended credit ³	41,280	41,742	41,349	40,764	10.0	9.7	7.5
Required reserves	41,532	41,792	41,493	41,088	4.8	3.6	5.0
Monetary base ⁴	173,760	174,019	173,611	172,429	6.6	6.8	6.6
					Average of 4 weeks ended AUGUST 18, 1982P from 4 weeks averages		
	Week ended		4 weeks ended		13 weeks previous	26 weeks previous	52 weeks previous
	AUG 18P	AUG 11P	AUG 18P	JULY 21P			
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
M1							
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	454.9	453.5	453.3	449.9	2.0	2.5	5.3
	Week ended		4 weeks ended				
	AUG 25	AUG 18	AUG 25	JULY 28			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	609	483	535	693			
Includes: seasonal borrowings of	94	131	131	227			
extended credit of	118	123	81	54			
Federal funds rate	9.04	10.11	10.30	12.70			
3-month Treasury bill rate	7.43	8.68	9.01	11.51			
90 day dealer placed commercial paper ⁵	9.01	10.15	10.42	13.14			
3-month CD rate (secondary market)	9.59	10.51	10.85	13.67			
3-month Eurodollar rate	10.36	11.58	11.83	14.49			
U.S. Government bond rate ⁶	12.32	12.87	13.06	13.79			

- 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. 18, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$35,695 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.