

FEDERAL RESERVE statistical release



H.9(511)

For Release at 4:10 p.m. EDT
September 24, 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 SEPTEMBER 22, 1982P from 4 weeks averages		
	SEPT 22P	SEPT 15P	SEPT 22P	AUG 25P	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	39,767	39,448	39,389	38,775	8.8	5.6	4.9
Nonborrowed reserves	38,958	38,119	38,492	38,241	11.0	9.2	6.6
Nonborrowed reserves plus extended credit ³	39,076	38,235	38,608	38,322	11.0	8.2	6.2
Required reserves	39,563	39,140	38,991	38,476	8.0	5.4	4.9
Monetary base ⁴	172,001	171,790 C	171,473	170,083 C	6.5	7.9	6.8
	Week ended		4 weeks ended		Average of 4 weeks ended SEPTEMBER 15, 1982P from 4 weeks averages		
	SEPT 15P	SEPT 8P	SEPT 15P	AUG 18P	13 weeks previous	26 weeks previous	52 weeks previous
M1	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	460.6	461.9	458.9	453.3	5.2	4.9	6.3
	Week ended		4 weeks ended				
	SEPT 22	SEPT 15	SEPT 22	AUG 25			
Other reserve measures and interest rates	Not seasonally adjusted						
Discount window borrowing (\$ mil.)	809	1329	897	535			
Includes: seasonal borrowings of	100	89	98	131			
extended credit of	118	116	117	81			
Federal funds rate	10.31	10.27	10.22	10.30			
3-month Treasury bill rate	7.75	8.16	8.06	9.01			
90 day dealer placed commercial paper ⁵	10.52	10.51	10.26	10.42			
3-month CD rate (secondary market)	10.84	10.81	10.59	10.85			
3-month Eurodollar rate	11.93	11.94	11.67	11.83			
U.S. Government bond rate ⁶	12.21	12.45	12.38	13.06			

- 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 RESEPVABLE 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 SEPT. 15, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$32,920 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.
C--CORRECTED. CORRECTED HISTORICAL DATA ARE AVAILABLE FROM THE BANKING SECTION, DIVISION OF RESEARCH AND STATISTICS, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WASHINGTON, D.C., 20551