

# 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		
	SEPT 29P	SEPT 22P	SEPT 29P	SEPT 1P	SEPTEMBER 29, 1982P from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
	Seasonally adjusted annual rates						
<b>Reserve aggregates (adjusted)<sup>1</sup></b>							
Total reserves <sup>2</sup>	39,642	39,803	39,575	38,822	10.5	6.3	4.9
Nonborrowed reserves	38,893	38,994	38,616	38,330	13.6	9.8	6.4
Nonborrowed reserves plus extended credit <sup>3</sup>	39,017	39,112	38,735	38,435	13.7	8.7	5.8
Required reserves	39,351	39,561	39,204	38,505	9.7	6.3	5.0
Monetary base <sup>4</sup>	172,063	172,111	171,809	170,298	7.2	8.0	6.9
	Week ended		4 weeks ended		Average of 4 weeks ended		
	SEPT 22P	SEPT 15P	SEPT 22P	AUG 25P	SEPTEMBER 22, 1982P from 4 weeks averages		
	Billions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
	Seasonally adjusted annual rates						
<b>M1</b>							
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	461.0	460.6	460.1	454.5	6.6	5.3	6.6
	Week ended		4 weeks ended				
	SEPT 29	SEPT 22	SEPT 29	SEPT 1			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Discount window borrowing (\$ mil.)	749	809	959	492			
Includes: seasonal borrowings of	112	100	102	113			
extended credit of	124	118	119	105			
Federal funds rate	10.12	10.31	10.21	10.05			
3-month Treasury bill rate	7.50	7.75	7.93	8.53			
90 day dealer placed commercial paper <sup>5</sup>	10.20	10.52	10.38	10.04			
3-month CD rate (secondary market)	10.53	10.84	10.68	10.48			
3-month Eurodollar rate	11.61	11.93	11.75	11.47			
U.S. Government bond rate <sup>6</sup>	11.73	12.21	12.18	12.82			

- 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 SEPT. 22, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$ 33,990 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.