

# 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 OCTOBER 13, 1982P from 4 weeks averages		
	OCT 13P	OCT 6P	OCT 13P	SEPT 15P	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted)<sup>1</sup></b>							
Total reserves <sup>2</sup>	39,243	39,907	39,655	39,124	12.1	7.5	5.0
Nonborrowed reserves	38,883	39,303	39,024	38,276	17.1	12.8	6.9
Nonborrowed reserves plus extended credit <sup>3</sup>	39,000	39,426	39,145	38,392	17.4	11.8	6.1
Required reserves	38,728	39,329	39,242	38,722	11.6	7.2	4.8
Monetary base <sup>4</sup>	172,331	172,408	172,266	171,016	8.1	8.0	7.2
	Billions of dollars, seasonally adjusted				Average of 4 weeks ended OCTOBER 6, 1982P from 4 weeks averages		
	OCT 6P	SEPT 29P	OCT 6P	SEPT 8P	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.	464.9	458.0	461.1	457.4	10.0	5.4	6.9
	Week ended		4 weeks ended				
	OCT 13	OCT 6	OCT 13	SEPT 15			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Discount window borrowing (\$ mil.)	360	604	631	849			
Includes: seasonal borrowings of extended credit of	70	104	97	96			
	117	123	121	117			
Federal funds rate	9.60	10.77	10.20	9.90			
3-month Treasury bill rate	7.58	7.82	7.66	7.98			
90 day dealer placed commercial paper <sup>5</sup>	9.30	10.28	10.08	9.88			
3-month CD rate (secondary market)	9.59	10.58	10.39	10.28			
3-month Eurodollar rate	10.55	11.59	11.42	11.27			
U.S. Government bond rate <sup>6</sup>	10.76	11.58	11.57	12.41			

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 OCT. 6, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$33,004 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.