

FEDERAL RESERVE statistical release



H.9(511)

For Release at 4:10 p.m. EDT

October 22, 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		
	OCT 20P	OCT 13P	OCT 20P	SEPT 22P	OCTOBER 20, 1982P from 4 weeks averages		
					13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates (adjusted)¹							
Total reserves ²	40,182	39,261	39,744	39,396	12.8	7.4	5.1
Nonborrowed reserves	39,667	38,901	39,186	38,498	17.4	13.0	7.2
Nonborrowed reserves plus extended credit ³	39,777	39,018	39,304	38,614	17.9	12.1	6.3
Required reserves	39,897	38,730	39,324	38,997	12.4	6.9	5.0
Monetary base ⁴	173,355	172,315	172,563	171,495	8.5	7.9	7.3
	Week ended		4 weeks ended		Average of 4 weeks ended		
	OCT 13P	OCT 6P	OCT 13P	SEPT 15P	OCTOBER 13, 1982P from 4 weeks averages		
	Billions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
					Seasonally adjusted annual rates		
M1							
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	468.3	465.1	463.1	458.9	11.9	5.9	7.3
	Week ended		4 weeks ended				
	OCT 20	OCT 13	OCT 20	SEPT 22			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	515	360	558	899			
Includes: seasonal borrowings of extended credit of	85	70	93	98			
Federal funds rate	110	117	119	117			
3-month Treasury bill rate	9.53	9.60	10.01	10.22			
90 day dealer placed commercial paper ⁵	7.51	7.58	7.60	8.06			
3-month CD rate (secondary market)	8.80	9.30	9.65	10.26			
3-month Eurodollar rate	9.16	9.59	9.97	10.59			
U.S. Government bond rate ⁶	10.03	10.55	10.95	11.67			
	10.71	10.76	11.20	12.38			

- 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. 13, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$33,535 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.