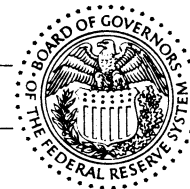


FEDERAL RESERVE statistical release



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		
	OCT 27P	OCT 20P	OCT 27P	SEPT 29P	OCTOBER 27, 1982P		
	Millions of dollars, seasonally adjusted				from 4 weeks averages		
					13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates (adjusted)¹					Seasonally adjusted annual rates		
Total reserves ²	40,069	40,192	39,842	39,580	13.9	7.5	5.9
Nonborrowed reserves	39,617	39,677	39,359	38,620	16.4	13.8	8.0
Nonborrowed reserves plus extended credit ³	39,796	39,787	39,491	38,738	17.2	13.1	7.1
Required reserves	39,799	39,893	39,439	39,200	13.1	6.8	5.6
Monetary base ⁴	173,130	173,103	172,723	171,840	8.7	7.6	7.4

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	OCT 20P	OCT 13P	OCT 20P	SEPT 22P	OCTOBER 20, 1982P		
	Billions of dollars, seasonally adjusted				from 4 weeks averages		
					13 weeks previous	26 weeks previous	52 weeks previous
M1					Seasonally adjusted annual rates		
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	467.7	468.4	464.9	460.1	13.2	5.7	7.5

	Week ended		4 weeks ended		
	OCT 27	OCT 20	OCT 27	SEPT 29	
	Net seasonally adjusted				
Other reserve measures and interest rates					
Discount window borrowing (\$ mil.)	452	515	483	960	
Includes: seasonal borrowings of extended credit of	90	85	87	102	
	179	110	132	119	
Federal funds rate	9.44	9.53	9.84	10.21	
3-month Treasury bill rate	7.81	7.51	7.68	7.93	
90 day dealer placed commercial paper ⁵	8.79	8.80	9.29	10.38	
3-month CD rate (secondary market)	9.07	9.16	9.60	10.68	
3-month Eurodollar rate	9.95	10.03	10.53	11.75	
U.S. Government bond rate ⁶	10.98	10.71	11.01	12.18	

- 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 OCT. 20, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$33,814 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.