

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 NOVEMBER 10, 1982P from 4 weeks averages		
	NOV 10P	NOV 3P	NOV 10P	OCT 13P	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	39,590	40,237	40,029	39,620	13.4	7.0	6.9
Nonborrowed reserves	38,870	39,778	39,492	38,986	13.7	12.6	8.9
Nonborrowed reserves plus extended credit ³	39,060	39,974	39,661	39,107	15.0	12.3	8.2
Required reserves	39,240	39,656	39,649	39,243	12.6	6.6	6.9
Monetary base ⁴	172,711	173,462	173,103	172,224	8.2	7.2	7.6
					Average of 4 weeks ended NOVEMBER 3, 1982P from 4 weeks averages		
	Week ended		4 weeks ended		13 weeks previous	26 weeks previous	52 weeks previous
	NOV 3P	OCT 27P	NOV 3P	OCT 6P			
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
M1							
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	473.0	470.3	469.9	461.2	16.0	8.1	8.4
	Week ended		4 weeks ended				
	NOV 10	NOV 3	NOV 10	OCT 13			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	720	459	537	634			
Includes: seasonal borrowings of	50	77	76	97			
extended credit of	190	196	169	121			
Federal funds rate	9.45	9.43	9.46	10.20			
3-month Treasury bill rate	7.90	7.85	7.77	7.66			
90 day dealer placed commercial paper ⁵	8.72	8.79	8.78	10.08			
3-month CD rate (secondary market)	8.96	9.03	9.06	10.39			
3-month Eurodollar rate	9.73	9.81	9.88	11.42			
U.S. Government bond rate ⁶	10.54	10.71	10.74	11.57			

- 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 NOV. 3, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$33,069 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.