

# FEDERAL RESERVE statistical release



H.9(511)

For Release at 4:10 p.m. EDT  
NOVEMBER 19, 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		
	NOV 17P	NOV 10P	NOV 17P	OCT 20P	NOVEMBER 17, 1982P from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
<b>Reserve aggregates (adjusted)<sup>1</sup></b>							
Total reserves <sup>2</sup>	40,771	39,660	40,195	39,706	14.4	8.3	7.4
Nonborrowed reserves	40,029	38,940	39,602	39,146	13.8	12.6	8.8
Nonborrowed reserves plus extended credit <sup>3</sup>	40,217	39,130	39,790	39,265	15.1	12.5	8.4
Required reserves	40,371	39,240	39,765	39,326	13.3	7.9	7.2
Monetary base <sup>4</sup>	174,474	172,729	173,452	172,467	8.4	7.3	7.8
	Week ended		4 weeks ended		Average of 4 weeks ended		
	NOV 10P	NOV 3P	NOV 10P	OCT 13P	NOVEMBER 10, 1982P from 4 weeks averages		
	Billions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
<b>M1</b>							
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	473.1	473.2	471.1	463.2	16.7	8.6	8.5
	Week ended		4 weeks ended				
	NOV 17	NOV 10	NOV 17	OCT 20			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Discount window borrowing (\$ mil.)	742	720	593	560			
Includes: seasonal borrowings of	48	50	66	93			
extended credit of	188	190	188	119			
Federal funds rate	9.61	9.45	9.48	10.01			
3-month Treasury bill rate	8.37	7.90	7.98	7.60			
90 day dealer placed commercial paper <sup>5</sup>	8.91	8.72	8.80	9.65			
3-month CD rate (secondary market)	9.22	8.96	9.07	9.97			
3-month Eurodollar rate	9.93	9.73	9.86	10.95			
U.S. Government bond rate <sup>6</sup>	10.62	10.54	10.71	11.20			

- 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. 10, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$34,011 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.