

FEDERAL RESERVE statistical release



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WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

April 2, 1982

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended March 31, 1982p from 4 weeks averages		
	Mar. 31p	Mar. 24p	Mar. 31p	Mar. 3p	13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates (adjusted)¹	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves ²	41,224	41,175	41,092	40,834	5.8	3.7	4.8
Nonborrowed reserves	39,571	39,521	39,538	39,075	-3.4	3.3	3.4
Nonborrowed reserves plus extended credit ³	39,895	39,832	39,849	39,315	-1.8	3.3	4.2
Required reserves	40,769	40,912	40,753	40,527	5.4	4.1	4.6
Monetary base ⁴	169,067	168,641	168,454	167,759	6.4	5.7	5.6
M1	Week ended		4 weeks ended		Average of 4 weeks ended March 24, 1982p from 4 weeks averages		
Sum of currency, travelers checks, de- mand deposits, and other checkable deposits.	Mar. 24p	Mar. 17p	Mar. 24p	Feb. 24p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
	445.9	448.9	448.1	447.3	7.4	7.7	5.7
Other reserve measures and interest rates	Week ended		4 weeks ended				
Discount window borrowing (\$ mil.) Includes: seasonal borrowings of extended credit of	Mar. 31	Mar. 24	Mar. 31	Mar. 3			
	Not seasonally adjusted						
	1653	1654	1554	1759			
Federal funds rate	14.99	14.48	14.68	14.68			
3-month Treasury bill rate	13.17	12.75	12.74	13.37			
90 day dealer placed commercial paper ⁵	14.12	13.79	13.81	14.48			
3-month CD rate (secondary market)	14.58	14.23	14.22	14.94			
3-month Eurodollar rate	15.31	14.95	14.92	15.63			
U.S. Government bond rate ⁶	13.91	13.67	13.76	14.37			

- 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 March 24, 1982 bank-related commercial paper outstanding was \$35,622 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.