

# FEDERAL RESERVE statistical release



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## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

April 9, 1982

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended April 7, 1982p from 4 weeks averages		
	Apr. 7p	Mar. 31p	Apr. 7p	Mar. 10p	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted)<sup>1</sup></b>							
Total reserves <sup>2</sup>	40,821	41,214	41,121	40,859	3.9	3.7	4.9
Nonborrowed reserves	39,342	39,561	39,558	39,154	-3.2	2.7	3.6
Nonborrowed reserves plus extended credit <sup>3</sup>	39,621	39,885	39,862	39,415	-1.8	2.4	4.3
Required reserves	40,495	40,770	40,778	40,511	4.4	3.8	4.6
Monetary base <sup>4</sup>	168,691	168,966	168,700	167,820	5.7	5.9	5.6
<b>M1</b> Sum of currency, travelers checks, de- mand deposits, and other checkable deposits.	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
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
	446.6	445.7	447.5	447.1	6.3	7.6	5.3
<b>Other reserve measures and interest rates</b>	Week ended		4 weeks ended				
	Apr. 7	Mar. 31	Apr. 7	Mar. 10			
	Not seasonally adjusted						
	1479	1653	1563	1705			
Discount window borrowing (\$ mil.)	166	200	182	145			
Includes: seasonal borrowings of extended credit of	279	324	304	261			
Federal funds rate	15.15	14.99	14.88	14.47			
3-month Treasury bill rate	13.17	13.17	12.97	12.95			
90 day dealer placed commercial paper <sup>5</sup>	14.18	14.12	14.00	14.13			
3-month CD rate (secondary market)	14.55	14.58	14.42	14.56			
3-month Eurodollar rate	15.28	15.31	15.13	15.27			
U.S. Government bond rate <sup>6</sup>	13.89	13.91	13.82	14.05			

- 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 \$34,619 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.