

FEDERAL RESERVE statistical release



H.9(511)

For Release at 4:10 p.m. EST

April 30, 1982

WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

Averages of daily figures	Levels				Percent change		
Reserve aggregates (adjusted) ¹ Total reserves ² Nonborrowed reserves Nonborrowed reserves plus extended credit ³ Required reserves Monetary base ⁴	Week ended		4 weeks ended		Average of 4 weeks ended APRIL 28, 1982P from 4 weeks averages		
	APR 28P	APR 21P	APR 28P	MAR 31P	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
	41,439	41,606	41,133	41,101	-0.5	5.0	4.4
	39,617	39,947	39,559	39,546	-1.6	3.1	3.9
39,844	40,195	39,806	39,856	-1.1	2.1	4.5	
41,206	41,454	40,888	40,756	1.2	5.1	4.2	
170,222	170,082	169,546	168,399	5.4	7.0	5.5	
M1 Sum of currency, travelers checks, demand deposits, and other checkable deposits.	Week ended		4 weeks ended		Average of 4 weeks ended APRIL 21, 1982P from 4 weeks averages		
	APR 21P	APR 14P	APR 21P	MAR 24P	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
	454.5	452.6	452.1	448.1	4.5	9.2	4.7
Other reserve measures and interest rates Discount window borrowing (\$ mil.) Includes: seasonal borrowings of extended credit of Federal funds rate 3-month Treasury bill rate 90 day dealer placed commercial paper ⁵ 3-month CD rate (secondary market) 3-month Eurodollar rate U.S. Government bond rate ⁶	Week ended		4 weeks ended				
	APR 28	APR 21	APR 28	MAR 31			
	Not seasonally adjusted						
	1822	1659	1575	1555			
	177	159	164	178			
	227	248	247	311			
	14.72	15.01	14.89	14.68			
	12.42	12.53	12.74	12.74			
	13.77	14.17	14.08	13.81			
	14.20	14.53	14.47	14.22			
	14.85	15.25	15.20	14.92			
	13.40	13.41	13.57	13.76			

- 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 APRIL 21, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$35,615 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.