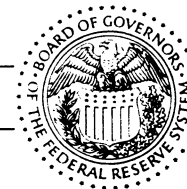


FEDERAL RESERVE statistical release



H.9 (511)

For Release at 4:10 p.m. EST

MAY 7, 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		
	MAY 5P	APR 28P	MAY 5P	APR 7P	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	41,693	41,514	41,380	41,108	-0.1	6.5	4.3
Nonborrowed reserves	40,193	39,692	39,801	39,544	-0.3	4.7	4.8
Nonborrowed reserves plus extended credit ³	40,407	39,919	40,032	39,848	0.1	3.6	5.4
Required reserves	41,237	41,205	41,072	40,772	0.6	6.5	4.1
Monetary base ⁴	170,879	170,500	170,072	168,773	5.7	7.5	5.6
	Billions of dollars, seasonally adjusted				Average of 4 weeks ended		
	Week ended		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
	Seasonally adjusted annual rates						
M1							
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	449.5	454.4	452.8	447.6	3.7	9.0	4.6
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	1500	1822	1579	1564			
Includes: seasonal borrowings of	205	177	174	182			
extended credit of	214	227	231	304			
Federal funds rate	15.53	14.72	14.99	14.88			
3-month Treasury bill rate	12.57	12.42	12.59	12.97			
90 day dealer placed commercial paper ⁵	13.90	13.77	14.01	14.00			
3-month CD rate (secondary market)	14.31	14.20	14.41	14.42			
3-month Eurodollar rate	14.91	14.85	15.11	15.13			
U.S. Government bond rate ⁶	13.58	13.40	13.50	13.82			

- 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).
 - 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.
 - 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.
 - 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.
 - ON APRIL 28, 1982 BANK-RELATED COMMERCIAL PAPER OUTSTANDING WAS \$37,278 MILLION.
 - 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.