



FEDERAL RESERVE statistical release

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WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

March 12, 1982

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
					March 10, 1982p		
	Mar. 10p	Mar. 3p	Mar. 10p	Feb. 10p	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	40,696	41,018	40,871	41,435	5.2	4.3	4.5
Nonborrowed reserves	39,249	39,452	39,165	39,702	-7.2	3.7	3.4
Nonborrowed reserves plus extended credit ³	39,555	39,740	39,426	39,910	-5.8	4.2	4.0
Required reserves	40,442	40,482	40,517	41,104	4.6	4.4	4.4
Monetary base ⁴	167,289	168,059	167,766	167,961	7.4	5.5	5.4
M1	Week ended		4 weeks ended		Average of 4 weeks ended		
					March 3, 1982p		
					from 4 weeks averages		
	Mar. 3p	Feb. 24p	Mar. 3p	Feb. 3p	13 weeks previous	26 weeks previous	52 weeks previous
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
	448.3	444.9	446.8	449.1	9.3	7.4	6.3
Other reserve measures and interest rates	Week ended		4 weeks ended				
	Mar. 10	Mar. 3	Mar. 10	Feb. 10			
	Not seasonally adjusted						
	1447	1566	1705	1733			
	151	147	145	98			
	306	288	261	208			
	14.35	14.07	14.47	14.23			
	12.25	12.32	12.95	13.11			
	13.43	13.63	14.13	13.96			
	13.77	14.04	14.56	14.40			
	14.41	14.84	15.27	15.11			
	13.64	13.85	14.05	14.64			

- 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 23, 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 3, 1982 bank-related commercial paper outstanding was \$33,415 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.