



# FEDERAL RESERVE statistical release

H.9 (511)

For Release at 4:10 p.m. EST

## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

March 5, 1982

	Levels				Percent change		
	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
<b>Reserve aggregates (adjusted)<sup>1</sup></b>	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Total reserves <sup>2</sup>	41,029	40,415	40,865	41,392	6.5	5.1	4.4
Nonborrowed reserves	39,463	38,515	39,105	39,825	-5.5	3.8	3.4
Nonborrowed reserves plus extended credit <sup>3</sup>	39,750	38,737	39,346	40,025	-4.3	4.5	4.0
Required reserves	40,482	40,360	40,534	41,011	6.7	4.9	4.5
Monetary base <sup>4</sup>	168,023	167,063	167,769	167,693	8.2	5.8	5.4
<b>M1</b>	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Sum of currency, travelers checks, demand deposits, and other checkable deposits.	Week ended		4 weeks ended		Average of 4 weeks ended February 24, 1982p from 4 weeks averages		
	Feb. 24p	Feb. 17p	Feb. 24p	Jan. 27p	13 weeks previous	26 weeks previous	52 weeks previous
	444.8	447.8	447.1	448.7	10.6	7.5	6.7
<b>Other reserve measures and interest rates</b>	Not seasonally adjusted						
Discount window borrowing (\$ mil.)	1566	1900	1760	1567			
Includes: seasonal borrowings of extended credit of	147	146	135	82			
Federal funds rate	288	222	241	200			
3-month Treasury bill rate	14.07	13.86	14.68	13.53			
90 day dealer placed commercial paper <sup>5</sup>	12.32	12.82	13.37	12.59			
3-month CD rate (secondary market)	13.63	14.05	14.48	13.40			
3-month Eurodollar rate	14.04	14.57	14.94	13.83			
U.S. Government bond rate <sup>6</sup>	14.84	15.30	15.63	14.61			
	13.85	14.07	14.37	14.59			

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 February 24, 1982 bank-related commercial paper outstanding was \$34,105 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.