

FEDERAL RESERVE statistical release



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WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

March 19, 1982

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Mar. 17p	Mar. 10p	Mar. 17p	Feb. 17p	March 17, 1982p from 4 weeks averages		
	Mar. 17p	Mar. 10p	Mar. 17p	Feb. 17p	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	41,110	40,767	40,815	41,268	4.1	3.7	4.4
Nonborrowed reserves	39,646	39,320	39,220	39,303	-7.7	3.5	3.3
Nonborrowed reserves plus extended credit ³	39,947	39,626	39,500	39,519	-6.1	3.8	4.0
Required reserves	40,895	40,442	40,545	40,927	4.4	4.3	4.3
Monetary base ⁴	168,534	167,588	167,801	168,099	6.8	5.3	5.4
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Mar. 10p	Mar. 3p	Mar. 10p	Feb. 10p	March 10, 1982p from 4 weeks averages		
M1	Mar. 10p	Mar. 3p	Mar. 10p	Feb. 10p	13 weeks previous	26 weeks previous	52 weeks previous
Sum of currency, travelers checks, de- mand deposits, and other checkable deposits.	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
	448.4	448.8	447.6	448.1	9.0	7.7	6.2
	Week ended		4 weeks ended				
	Mar. 17	Mar. 10	Mar. 17	Feb. 17			
Other reserve measures and interest rates	Not seasonally adjusted						
Discount window borrowing (\$ mil.)	1464	1447	1595	1965			
Includes: seasonal borrowings of	187	151	158	114			
extended credit of	301	306	279	216			
Federal funds rate	14.89	14.35	14.29	14.89			
3-month Treasury bill rate	12.77	12.25	12.54	13.62			
90 day dealer placed commercial paper ⁵	13.90	13.43	13.75	14.55			
3-month CD rate (secondary market)	14.31	13.77	14.17	14.99			
3-month Eurodollar rate	14.99	14.41	14.89	15.68			
U.S. Government bond rate ⁶	13.80	13.64	13.84	14.63			

- 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 10, 1982 bank-related commercial paper outstanding was \$33,759 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.