

FEDERAL RESERVE statistical release



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WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

Averages of daily figures

March 26, 1982

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended March 24, 1982p from 4 weeks averages		
	Mar. 24p	Mar. 17p	Mar. 24p	Feb 24p	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	41,166	41,236	41,048	41,051	5.7	4.6	4.7
Nonborrowed reserves	39,512	39,772	39,516	39,221	-4.7	4.4	3.3
Nonborrowed reserves plus extended credit ³	39,823	40,073	39,817	39,443	-3.1	4.6	4.0
Required reserves	40,912	40,899	40,685	40,752	5.2	4.7	4.5
Monetary base ⁴	168,606	168,550	168,208	167,920	6.9	5.7	5.6
					Average of 4 weeks ended March 17, 1982p from 4 weeks averages		
	Week ended		4 weeks ended		13 weeks previous	26 weeks previous	52 weeks previous
	Mar. 17p	Mar. 10p	Mar. 17p	Feb. 17p	Seasonally adjusted annual rates		
	Billions of dollars, seasonally adjusted						
M1							
Sum of currency, travelers checks, de- mand deposits, and other checkable deposits.	449.0	448.5	447.8	447.8	8.4	7.6	5.9
	Week ended		4 weeks ended				
	Mar. 24	Mar. 17	Mar. 24	Feb. 24			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	1654	1464	1533	1830			
Includes: seasonal borrowings of extended credit of	173	187	165	126			
	311	301	302	222			
Federal funds rate	14.48	14.89	14.45	14.86			
3-month Treasury bill rate	12.75	12.77	12.52	13.58			
90 day dealer placed commercial paper ⁵	13.79	13.90	13.69	14.63			
3-month CD rate (secondary market)	14.23	14.31	14.09	15.08			
3-month Eurodollar rate	14.95	14.99	14.80	15.73			
U.S. Government bond rate ⁶	13.67	13.80	13.74	14.52			

- 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 17, 1982 bank-related commercial paper outstanding was \$34,818 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.