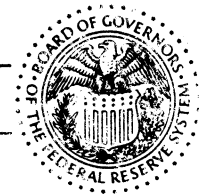


# FEDERAL RESERVE statistical release



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## WEEKLY SUMMARY OF BANKING AND CREDIT MEASURES

February 19, 1982

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Feb. 17p	Feb. 10p	Feb. 17p	Jan. 20p	February 17, 1982p from 4 weeks averages		
	Feb. 17p	Feb. 10p	Feb. 17p	Jan. 20p	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted)<sup>1</sup></b>							
Total reserves <sup>2</sup>	41,419	40,532	41,222	41,037	12.8	7.7	5.1
Nonborrowed reserves	39,511	38,868	39,250	39,965	3.1	5.3	3.5
Nonborrowed reserves plus extended credit <sup>3</sup>	39,738	39,093	39,466	40,154	2.3	6.4	4.0
Required reserves	40,742	40,355	40,864	40,571	12.4	7.5	5.4
Monetary base <sup>4</sup>	168,628	167,178	168,017	167,015	10.0	6.5	5.7
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Feb. 10p	Feb. 3p	Feb. 10p	Jan. 13p	February 10, 1982p from 4 weeks averages		
	Feb. 10p	Feb. 3p	Feb. 10p	Jan. 13p	13 weeks previous	26 weeks previous	52 weeks previous
	Billions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>M1</b>							
Sum of currency, travelers checks, de- mand deposits, and other checkable deposits.	446.3	449.4	448.0	445.1	12.7	8.4	7.1
	Week ended		4 weeks ended				
	Feb. 17	Feb. 10	Feb. 17	Jan. 20			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Discount window borrowing (\$ mil.)	1908	1664	1973	1072			
Includes: seasonal borrowings of extended credit of	134	114	114	65			
	227	225	216	189			
Federal funds rate	15.61	15.19	14.89	12.73			
3-month Treasury bill rate	14.41	13.92	13.62	11.76			
90 day dealer placed commercial paper <sup>5</sup>	15.39	14.83	14.55	12.73			
3-month CD rate (secondary market)	15.84	15.32	14.99	13.15			
3-month Eurodollar rate	16.53	15.86	15.68	13.69			
U.S. Government bond rate <sup>6</sup>	14.65	14.91	14.63	14.47			

- 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 10, 1982 bank-related commercial paper outstanding was \$33,441 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.