

FEDERAL RESERVE statistical release



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WEEKLY SUMMARY OF RESERVES AND INTEREST RATES

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Nov 24P	Nov 17P	Nov 24P	Oct 27P	from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates (adjusted)¹					Seasonally adjusted annual rates		
Total reserves ²	40,563	40,791	40,304	39,828	15.8	9.4	7.4
Nonborrowed reserves	40,096	40,049	39,707	39,343	15.3	12.7	8.1
Nonborrowed reserves plus extended credit ³	40,282	40,237	39,897	39,475	16.4	12.7	8.0
Required reserves	40,312	40,370	39,896	39,440	14.8	9.0	7.3
Monetary base ⁴	174,217	174,139	173,657	172,718	8.4	7.4	7.8
	Week ended		4 weeks ended				
	Nov 24	Nov 17	Nov 24	Oct 27			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	467	742	597	485			
Includes: seasonal borrowings of	46	48	55	87			
extended credit of	186	188	190	132			
Federal funds rate	8.91	9.61	9.35	9.84			
3-month Treasury bill rate	8.04	8.37	8.04	7.68			
90 day dealer placed commercial paper ⁵	8.58	8.91	8.75	9.29			
3-month CD rate (secondary market)	8.87	9.22	9.02	9.60			
3-month Eurodollar rate	9.70	9.93	9.79	10.53			
U.S. Government bond rate ⁶	10.49	10.62	10.59	11.01			

- 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 31, 1981, reserves aggregates have been reduced by shifts of reservable liabilities to international banking facilities (IBFs).
 - 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.
 - 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.
 - 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.
 - On Nov. 17, 1982 bank-related commercial paper outstanding was \$ 34,215 million.
 - 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.