

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		
					December 1, 1982P		
					from 4 weeks averages		
	Dec 1P	Nov 24P	Dec 1P	Nov 3P	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	41,106	40,624	40,527	39,916	17.6	10.8	7.6
Nonborrowed reserves	40,483	40,157	39,888	39,468	16.3	13.3	7.5
Nonborrowed reserves plus extended credit ³	40,668	40,343	40,076	39,619	17.1	13.4	7.6
Required reserves	40,545	40,312	40,118	39,520	16.8	10.7	7.5
Monetary base ⁴	175,046	174,021	173,979	173,003	8.6	7.3	7.8
	Week ended		4 weeks ended				
	Dec 1	Nov 24	Dec 1	Nov 3			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	623	467	639	448			
Includes: seasonal borrowings of	35	46	45	81			
extended credit of	185	186	187	151			
Federal funds rate	8.69	8.91	9.17	9.50			
3-month Treasury bill rate	8.19	8.04	8.13	7.69			
90 day dealer placed commercial paper ⁵	8.55	8.58	8.69	8.92			
3-month CD rate (secondary market)	8.75	8.87	8.95	9.21			
3-month Eurodollar rate	9.76	9.70	9.78	10.09			
U.S. Government bond rate ⁶	10.70	10.49	10.59	10.79			

- 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 31, 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 Nov. 24, 1982 bank-related commercial paper outstanding was \$34,001 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.