

FEDERAL RESERVE statistical release



H.9(511)

For Release at 4:15 p.m. EST
December 10, 1982

WEEKLY SUMMARY OF RESERVES AND INTEREST RATES

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Dec 8P	Dec 1P	Dec 8P	Nov 10P	December 8, 1982P from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates (adjusted)¹							
Total reserves ²	40,344	41,067	40,706	40,014	17.4	11.7	7.7
Nonborrowed reserves	39,905	40,444	40,139	39,477	18.5	14.9	7.5
Nonborrowed reserves plus extended credit ³	40,091	40,629	40,325	39,645	19.1	15.0	7.6
Required reserves	40,091	40,545	40,331	39,648	17.9	11.7	7.5
Monetary base ⁴	173,411	174,713	174,070	173,119	8.0	6.9	7.7
	Week ended		4 weeks ended				
	Dec 8	Dec 1	Dec 8	Nov 10			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	439	623	568	537			
Includes: seasonal borrowings of	26	35	39	76			
extended credit of	186	185	186	169			
Federal funds rate	8.84	8.69	9.01	9.46			
3-month Treasury bill rate	7.93	8.19	8.13	7.77			
90 day dealer placed commercial paper ⁵	8.50	8.55	8.64	8.78			
3-month CD rate (secondary market)	8.69	8.75	8.88	9.06			
3-month Eurodollar rate	9.48	9.76	9.72	9.88			
U.S. Government bond rate ⁶	10.54	10.70	10.59	10.74			

- 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 Dec. 1, 1982 bank-related commercial paper outstanding was \$33,309 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.