



FEDERAL RESERVE statistical release

H.9(511)

For Release at 4:15 p.m. EST
JANUARY 3, 1983

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 29P	Dec 22P	Dec 29P	Dec 1P	December 29, 1982P from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
					Seasonally adjusted annual rates		
Reserve aggregates (adjusted)¹							
Total reserves ²	41,437	40,949	40,872	40,506	13.1	12.0	7.6
Nonborrowed reserves	40,746	40,402	40,278	39,868	17.2	15.7	7.9
Nonborrowed reserves plus extended credit ³	40,937	40,591	40,466	40,055	17.8	16.1	7.9
Required reserves	40,559	40,733	40,372	40,116	12.0	10.9	7.2
Monetary base ⁴	176,015	175,423	175,051	173,881	7.5	7.5	7.6
	Week ended		4 weeks ended				
	Dec 29	Dec 22	Dec 29	Dec 1			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	691	547	595	638			
Includes: seasonal borrowings of	44	38	33	45			
extended credit of	191	189	189	187			
Federal funds rate	8.79	8.69	8.80	9.17			
3-month Treasury bill rate	8.01	7.88	7.92	8.13			
90 day dealer placed commercial paper ⁵	8.47	8.48	8.49	8.69			
3-month CD rate (secondary market)	8.53	8.64	8.64	8.95			
3-month Eurodollar rate	9.36	9.56	9.49	9.78			
U.S. Government bond rate ⁶	10.68	10.67	10.61	10.59			

- 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 Dec. 22, 1982 bank-related commercial paper outstanding was \$33,539 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.

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