

FEDERAL RESERVE statistical release



H.9(511)

For Release at 4:15 p.m. EST
January 7, 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 | | |
| | Jan 5P | Dec 29P | Jan 5P | Dec 8P | January 5, 1983P | | |
| | Millions of dollars, seasonally adjusted | | | | Seasonally adjusted annual rates | | |
| | 13 weeks previous | 26 weeks previous | | | from 4 weeks averages | | |
| | Jan 5 | Dec 29 | Jan 5 | Dec 8 | | | |
| Reserve aggregates (adjusted)¹ | | | | | | | |
| Total reserves ² | 41,953 | 41,395 | 41,204 | 40,707 | 15.3 | 13.1 | 7.9 |
| Nonborrowed reserves | 40,751 | 40,704 | 40,418 | 40,140 | 16.6 | 15.5 | 8.2 |
| Nonborrowed reserves plus extended credit ³ | 40,894 | 40,895 | 40,596 | 40,326 | 17.1 | 15.9 | 8.2 |
| Required reserves | 40,595 | 40,556 | 40,478 | 40,324 | 11.5 | 11.3 | 7.1 |
| Monetary base ⁴ | 177,578 | 176,115 | 175,916 | 174,191 | 8.8 | 8.2 | 7.7 |
| Other reserve measures and interest rates | | | | | | | |
| Discount window borrowing (\$ mil.) | 1202 | 691 | 786 | 567 | | | |
| Includes: seasonal borrowings of extended credit of | 37 | 44 | 36 | 39 | | | |
| | 143 | 191 | 178 | 186 | | | |
| Federal funds rate | 10.21 | 8.79 | 9.14 | 9.01 | | | |
| 3-month Treasury bill rate | 7.97 | 8.01 | 7.93 | 8.13 | | | |
| 90 day dealer placed commercial paper ⁵ | 8.49 | 8.47 | 8.49 | 8.64 | | | |
| 3-month CD rate (secondary market) | 8.60 | 8.53 | 8.62 | 8.88 | | | |
| 3-month Eurodollar rate | 9.08 | 9.36 | 9.39 | 9.72 | | | |
| U.S. Government bond rate ⁶ | 10.62 | 10.68 | 10.63 | 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. 29, 1982 bank-related commercial paper outstanding was \$33,455 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.