

FEDERAL RESERVE statistical release



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WEEKLY SUMMARY OF RESERVES AND INTEREST RATES

January 28, 1983

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Jan 26P	Jan 19P	Jan 26P	Dec 29P	January 26, 1983P from 4 weeks averages		
					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	40,934	41,457	41,070	40,845	12.5	13.3	6.3
Nonborrowed reserves	40,606	40,990	40,465	40,274	11.4	14.0	8.9
Nonborrowed reserves plus extended credit ³	40,803	41,103	40,612	40,463	11.5	14.5	8.7
Required reserves	40,381	40,784	40,411	40,374	9.8	11.6	5.8
Monetary base ⁴	177,112	177,251	176,864	175,003	9.6	9.3	7.7
	Week ended		4 weeks ended				
	Jan 26	Jan 19	Jan 26	Dec 29			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	328	467	605	571			
Includes: seasonal borrowings of extended credit of	34	30	33	33			
Federal funds rate	197	113	147	189			
3-month Treasury bill rate	8.44	8.49	8.89	8.80			
90 day dealer placed commercial paper ⁵	8.01	7.63	7.84	7.92			
3-month CD rate (secondary market)	8.18	8.01	8.20	8.49			
3-month Eurodollar rate	8.38	8.15	8.36	8.64			
U.S. Government bond rate ⁶	9.19	8.76	8.95	9.49			
	10.94	10.67	10.73	10.61			

- 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 Jan. 19, 1983 bank-related commercial paper outstanding was \$33,724 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.