

FEDERAL RESERVE statistical release



H.9(511)

For Release at 4:15 p.m. EST
February 4, 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 February 2, 1983P from 4 weeks averages		
	Feb 2P	Jan 26P	Feb 2P	Jan 5P	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	40,956	40,719	40,838	41,129	9.2	12.0	5.2
Nonborrowed reserves	40,571	40,391	40,436	40,345	9.8	13.2	8.5
Nonborrowed reserves plus extended credit ³	40,782	40,588	40,600	40,523	9.9	13.8	8.4
Required reserves	40,510	40,381	40,401	40,494	8.9	11.2	5.1
Monetary base ⁴	177,295	176,763	176,782	175,860	8.8	8.9	7.4
	Week ended		4 weeks ended				
	Feb 2	Jan 26	Feb 2	Jan 5			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	385	328	401	784			
Includes: seasonal borrowings of extended credit of	37	34	33	36			
	211	197	164	178			
Federal funds rate	8.53	8.44	8.47	9.14			
3-month Treasury bill rate	8.09	8.01	7.87	7.93			
90 day dealer placed commercial paper ⁵	8.36	8.18	8.17	8.49			
3-month CD rate (secondary market)	8.62	8.38	8.36	8.62			
3-month Eurodollar rate	9.35	9.19	9.01	9.39			
U.S. Government bond rate ⁶	11.08	10.94	10.84	10.63			

- 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. 26, 1983 bank-related commercial paper outstanding was \$ 33,348 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.