

FEDERAL RESERVE statistical release



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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 16, 1983P		
	Feb 16P	Feb 9P	Feb 16P	Jan 19P	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	40,845	40,206	40,705	41,123	5.4	9.8	5.4
Nonborrowed reserves	39,976	39,834	40,217	40,428	6.5	10.1	9.7
Nonborrowed reserves plus extended credit ³	40,250	40,068	40,446	40,573	6.9	11.0	9.7
Required reserves	39,893	39,793	40,135	40,456	3.7	8.6	4.8
Monetary base ⁴	177,523	176,659	177,068	176,746	8.2	8.4	7.4
	Week ended		4 weeks ended				
	Feb 16	Feb 9	Feb 16	Jan 19			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	869	372	488	695			
Includes: seasonal borrowings of	39	35	36	36			
extended credit of	274	234	229	145			
Federal funds rate	8.62	8.50	8.52	8.98			
3-month Treasury bill rate	8.20	8.24	8.14	7.84			
90 day dealer placed commercial paper ⁵	8.38	8.46	8.35	8.27			
3-month CD rate (secondary market)	8.57	8.68	8.56	8.40			
3-month Eurodollar rate	9.11	9.30	9.24	8.99			
U.S. Government bond rate ⁶	11.12	11.25	11.10	10.66			

- 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 Feb. 9, 1983 bank-related commercial paper outstanding was \$32,437 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.