



FEDERAL RESERVE statistical release

H.9(511)

For Release at 4:15 p.m. EST
February 25, 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 23, 1983P from 4 weeks averages		
	Feb 23P	Feb 16P	Feb 23P	Jan 26P	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	40,565	40,751	40,610	41,008	3.1	9.5	5.8
Nonborrowed reserves	40,089	39,882	40,085	40,404	3.9	9.6	9.6
Nonborrowed reserves plus extended credit ³	40,424	40,156	40,349	40,551	4.6	10.6	9.7
Required reserves	40,165	39,893	40,089	40,406	1.9	8.4	5.2
Monetary base ⁴	177,843	177,410	177,296	176,971	8.2	8.4	7.6
	Week ended		4 weeks ended				
	Feb 23	Feb 16	Feb 23	Jan 26			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	476	869	525	603			
Includes: seasonal borrowings of extended credit of	45	39	39	33			
	335	274	264	147			
Federal funds rate	8.47	8.62	8.53	8.89			
3-month Treasury bill rate	7.99	8.20	8.13	7.84			
90 day dealer placed commercial paper ⁵	8.25	8.38	8.36	8.20			
3-month CD rate (secondary market)	8.43	8.57	8.58	8.36			
3-month Eurodollar rate	9.01	9.11	9.19	8.95			
U.S. Government bond rate ⁶	10.86	11.12	11.08	10.73			

- 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. 16, 1983 bank-related commercial paper outstanding was \$ 32,767 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.