

FEDERAL RESERVE statistical release



H.9(511)

For Release at 4:15 p.m. EST
March 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 March 2, 1983P from 4 weeks averages		
	Mar 2P	Feb 23P	Mar 2P	Feb 2P	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	40,900	40,496	40,495	40,845	-0.1	8.6	6.1
Nonborrowed reserves	40,190	40,020	39,888	40,446	0.2	8.1	9.6
Nonborrowed reserves plus extended credit ³	40,485	40,355	40,173	40,609	1.2	9.0	9.6
Required reserves	40,333	40,161	40,039	40,388	-0.8	8.0	5.8
Monetary base ⁴	178,772	178,345	177,702	176,964	8.5	8.6	7.9
	Week ended		4 weeks ended				
	Mar 2	Feb 23	Mar 2	Feb 2			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	710	476	606	400			
Includes: seasonal borrowings of extended credit of	43	45	41	33			
	295	335	285	164			
Federal funds rate	8.44	8.47	8.51	8.47			
3-month Treasury bill rate	7.93	7.99	8.09	7.87			
90 day dealer placed commercial paper ⁵	8.09	8.25	8.30	8.17			
3-month CD rate (secondary market)	8.26	8.43	8.49	8.36			
3-month Eurodollar rate	8.88	9.01	9.08	9.01			
U.S. Government bond rate ⁶	10.63	10.86	10.97	10.84			

- 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. 23, 1983 bank-related commercial paper outstanding was \$33,410 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.