



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 March 23, 1983P from 4 weeks averages		
	Mar 23P	Mar 16P	Mar 23P	Feb 23P	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	40,995	40,529	40,677	40,479	-0.9	6.5	6.1
Nonborrowed reserves	40,354	39,635	39,958	39,955	-2.3	7.6	8.6
Nonborrowed reserves plus extended credit ³	40,700	39,961	40,274	40,219	-1.0	8.6	8.6
Required reserves	40,698	40,128	40,245	40,072	-1.2	6.4	6.0
Monetary base ⁴	179,764	178,867	178,905	177,313	9.5	8.6	8.3
	Week ended		4 weeks ended				
	Mar 23	Mar 16	Mar 23	Feb 23			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	641	894	718	524			
Includes: seasonal borrowings of extended credit of	59	44	48	39			
	346	326	316	264			
Federal funds rate	8.75	8.57	8.59	8.53			
3-month Treasury bill rate	8.47	8.26	8.20	8.13			
90 day dealer placed commercial paper ⁵	8.61	8.42	8.35	8.36			
3-month CD rate (secondary market)	8.84	8.60	8.53	8.58			
3-month Eurodollar rate	9.48	9.16	9.11	9.19			
U.S. Government bond rate ⁶	10.86	10.86	10.77	11.08			

- 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 March 16, 1983 bank-related commercial paper outstanding was \$ 32,922 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.