

FEDERAL RESERVE statistical release



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WEEKLY SUMMARY OF RESERVES AND INTEREST RATES

April 22, 1983

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended		
	Apr 20P	Apr 13P	Apr 20P	Mar 23P	April 20, 1983P from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
	Seasonally adjusted annual rates						
Reserve aggregates (adjusted)¹							
Total reserves ²	41,415	40,490	40,992	40,672	-1.3	6.5	7.0
Nonborrowed reserves	40,750	39,905	40,013	39,956	-4.1	4.4	8.8
Nonborrowed reserves plus extended credit ³	41,155	40,258	40,361	40,272	-2.1	5.6	8.9
Required reserves	41,249	39,955	40,525	40,251	0.7	6.1	6.6
Monetary base ⁴	180,814	179,365	180,043	178,880	7.5	8.8	8.4
	Week ended		4 weeks ended				
	Apr 20	Apr 13	Apr 20	Mar 23			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	665	585	978	717			
Includes: seasonal borrowings of extended credit of	77	72	73	48			
	405	353	348	316			
Federal funds rate	8.70	8.76	8.94	8.59			
3-month Treasury bill rate	8.12	8.25	8.38	8.20			
90 day dealer placed commercial paper ⁵	8.46	8.56	8.69	8.35			
3-month CD rate (secondary market)	8.58	8.70	8.83	8.53			
3-month Eurodollar rate	9.14	9.30	9.39	9.11			
U.S. Government bond rate ⁶	10.57	10.66	10.71	10.77			

- 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 April 13, 1983 bank-related commercial paper outstanding was \$33,595 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.