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 May 11, 1983P from 4 weeks averages		
	May 11P	May 4P	May 11P	Apr 13P	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]	40,725	41,614	41,292	41,131	13.2	5.6	6.2
Nonborrowed reserves	40,016	40,686	40,426	40,164	8.4	4.0	8.2
Nonborrowed reserves plus extended credit[3]	40,522	41,179	40,898	40,497	11.2	5.5	8.9
Required reserves	40,389	41,008	40,891	40,633	14.0	5.4	6.0
Monetary base[4]	181,791	182,478	181,872	180,668	12.1	9.4	8.6

	Week ended		4 weeks ended	
	May 11	May 4	May 11	Apr 13
	Not seasonally adjusted			
Other reserve measures and interest rates				
Discount window borrowing ($ mil.)	709	928	866	967
Includes: seasonal borrowings of	91	101	90	68
extended credit of	506	493	472	333
Federal funds rate	8.48	8.80	8.64	8.96
3-month Treasury bill rate	8.03	8.06	8.09	8.47
90 day dealer placed commercial paper[5]	8.17	8.26	8.32	8.73
3-month CD rate (secondary market)	8.31	8.35	8.43	8.89
3-month Eurodollar rate	8.71	8.88	8.96	9.48
U.S. Government bond rate[6]	10.44	10.49	10.53	10.78

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 May 4, 1983 bank-related commercial paper outstanding was $34,545 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.