

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 25P	May 18P	May 25P	Apr 27P	May 25, 1983P from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
Reserve aggregates (adjusted)¹							
Total reserves ²	41,286	41,148	41,214	41,269	10.4	4.4	6.4
Nonborrowed reserves	40,335	40,074	40,299	40,224	6.6	2.8	7.2
Nonborrowed reserves plus extended credit ³	40,846	40,593	40,807	40,617	9.0	4.4	8.0
Required reserves	40,878	40,741	40,751	40,801	10.0	4.1	6.0
Monetary base ⁴	183,150	132,760	182,575	181,081	11.4	9.6	8.7
	Week ended		4 weeks ended				
	May 25	May 18	May 25	Apr 27			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	951	1074	915	1045			
Includes: seasonal borrowings of	104	91	97	80			
extended credit of	511	519	507	393			
Federal funds rate	8.72	8.59	8.65	8.87			
3-month Treasury bill rate	8.34	8.09	8.13	8.27			
90 day dealer placed commercial paper ⁵	8.46	8.26	8.29	8.58			
3-month CD rate (secondary market)	8.66	8.41	8.43	8.70			
3-month Eurodollar rate	9.14	8.89	8.91	9.28			
U.S. Government bond rate ⁶	10.87	10.64	10.61	10.66			

- 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 18, 1983 bank-related commercial paper outstanding was \$ 34,435 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.