



# FEDERAL RESERVE statistical release

H.9 (511)

For Release at 4:15 p.m. Eastern Time

July 8, 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		
					July 6, 1983P		
	July 6P	June 29P	July 6P	June 8P	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted)<sup>1</sup></b>							
Total reserves <sup>2</sup>	42,281	41,986	41,949	41,361	8.2	5.0	7.3
Nonborrowed reserves	40,045	39,884	39,983	40,349	-0.7	-0.7	5.4
Nonborrowed reserves plus extended credit <sup>3</sup>	44,148	41,146	41,113	40,852	7.2	4.0	8.2
Required reserves	41,334	41,467	41,369	40,879	7.1	5.4	6.9
Monetary base <sup>4</sup>	185,114	184,821	184,627	183,390	9.1	9.8	8.9
	Week ended		4 weeks ended				
	July 6	June 29	July 6	June 8			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Discount window borrowing (\$ mil.)	2236	2102	1966	1012			
Includes: seasonal borrowings of	443	143	130	103			
extended credit of	1103	1262	1131	503			
Federal funds rate	9.39	8.90	9.07	8.73			
3-month Treasury bill rate	8.89	8.97	8.86	8.42			
90 day dealer placed commercial paper <sup>5</sup>	9.11	9.16	9.07	8.56			
3-month CD rate (secondary market)	9.32	9.34	9.26	8.76			
3-month Eurodollar rate	9.79	9.79	9.72	9.26			
U.S. Government bond rate <sup>6</sup>	11.31	11.27	11.16	10.91			

- 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.
  - 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 June 29, 1983 bank-related commercial paper outstanding was \$35,623 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.