## 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 July 13, 1983P		
					from 4 weeks averages		
	July 13P	July 6P	July 13P	June 15P	13 weeks previous	26 weeks previous	52 weeks previous
	Mill	ions of dollars, s	easonally adjust	nally adjusted	Seasonally adjusted annual rates		
Reserve aggregates (adjusted) <sup>1</sup> Total reserves <sup>2</sup>	41,019 39,872	42,213 39,978	41,844 40,045	41,403 40,206	6.9 -1.1	5.6 0.3	7.4 5.7
Nonborrowed reserves Nonborrowed reserves plus extended credit <sup>3</sup> Required reserves	40,306	41,081 41,335	41,010	40,854	5.1	4.3 5.7	8.0 7.0
Monetary base <sup>4</sup>	184,138	185, 179	184,704	183,659	8.9	9.7	9.0
	Week ended		4 weeks ended				
	July 13	July 6	July 13	June 15			
	Not seasonally adjusted t		1				
Other reserve measures and interest rates		0005	1700	1197			
Discount window borrowing (\$ mil.)	1447 144	2235 143	4799 139	107			
Includes: seasonal borrowings of extended credit of	434	1103	965	648			
Federal funds rate	9.21	9,39	9, 16	8.79	×		
3-month Treasury bill rate	9.10	8.89	8.95	8.58			
90 day dealer placed commercial paper5	9.24	9.11	9.14	8.73			
3-month CD rate (secondary market)	9.50	9.32	9.35	8.94			
3-month Eurodollar rate	10.05	9.79	9.83	9.43			
U.S. Government bond rate <sup>6</sup>	11.56	11.31	11.29	11.02			

- 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.
   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 shortterm 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 Pederal 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, Pederal Reserve Banks, the vaults of depository institutions, and surplus vault cash at depository institutions.

5 On July 6, 1983 bank-related commercial paper outstanding was \$34,072 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.