



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 20, 1983P from 4 weeks averages		
	July 20P	July 13P	July 20P	June 22P	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	42,517	41,051	41,932	41,616	6.2	6.8	7.5
Nonborrowed reserves	41,284	39,904	40,252	40,229	-0.6	2.0	5.8
Nonborrowed reserves plus extended credit ³	41,744	40,338	41,067	41,014	4.0	5.4	7.7
Required reserves	42,175	40,579	41,387	41,151	5.6	7.6	7.1
Monetary base ⁴	185,447	183,855	184,809	184,079	8.4	9.6	8.9
	Week ended		4 weeks ended				
	July 20	July 13	July 20	June 22			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	1233	1147	1679	1387			
Includes: seasonal borrowings of extended credit of	179 460	144 434	152 815	113 785			
Federal funds rate	9.43	9.21	9.23	8.90			
3-month Treasury bill rate	9.11	9.10	9.02	8.70			
90 day dealer placed commercial paper ⁵	9.30	9.24	9.20	8.88			
3-month CD rate (secondary market)	9.55	9.50	9.43	9.09			
3-month Eurodollar rate	10.04	10.05	9.92	9.57			
U.S. Government bond rate ⁶	11.56	11.56	11.43	11.05			

- 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 July 13, 1983 bank-related commercial paper outstanding was \$ 35,236 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.