

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 August 31, 1983P		
	Aug 31P	Aug 24P	Aug 31P	Aug 3P	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	41,995	41,705	41,778	41,881	5.6	6.8	6.5
Nonborrowed reserves	40,281	40,125	40,205	40,611	-0.3	2.0	3.8
Nonborrowed reserves plus extended credit ³	40,780	40,649	40,701	41,062	-0.5	3.1	4.8
Required reserves	41,454	41,287	41,321	41,442	5.4	6.8	6.2
Monetary base ⁴	186,716	185,862	186,046	185,164	6.9	8.9	8.8
	Week ended		4 weeks ended				
	Aug 31	Aug 24	Aug 31	Aug 3			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	1714	1580	1573	1270			
Includes: seasonal borrowings of	216	207	199	180			
extended credit of	499	524	496	451			
Federal funds rate	9.44	9.41	9.55	9.42			
3-month Treasury bill rate	9.21	9.22	9.34	9.15			
90 day dealer placed commercial paper ⁵	9.37	9.39	9.53	9.33			
3-month CD rate (secondary market)	9.63	9.59	9.76	9.57			
3-month Eurodollar rate	10.13	10.04	10.24	10.11			
U.S. Government bond rate ⁶	11.94	11.74	11.96	11.69			

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 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 Consists of reserve balances and service-related balances and adjustments 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, and the vaults of depository institutions, plus surplus vault cash at depository institutions.

5 On August 24, 1983 bank-related commercial paper outstanding was \$36,852 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.