

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 September 28, 1983P		
	Sept 28P	Sept 21P	Sept 28P	Aug 31P	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	37,572	38,015	37,702	37,670	1.1	4.9	7.4
Nonborrowed reserves	36,291	35,906	36,256	36,099	3.2	1.2	6.2
Nonborrowed reserves plus extended credit ³	36,833	36,426	36,769	36,595	-1.8	2.2	7.3
Required reserves	37,150	37,698	37,222	37,236	0.9	4.6	7.2
Monetary base ⁴	183,206	183,598	183,218	182,074	6.5	8.0	9.3
	Week ended		4 weeks ended				
	Sept 28	Sept 21	Sept 28	Aug 31			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	1281	2109	1446	1571			
Includes: seasonal borrowings of extended credit of	204 542	186 520	192 513	199 496			
Federal funds rate	9.04	9.48	9.40	9.55			
3-month Treasury bill rate	8.81	9.02	9.03	9.34			
90 day dealer placed commercial paper ⁵	9.03	9.28	9.26	9.53			
3-month CD rate (secondary market)	9.22	9.42	9.43	9.76			
3-month Eurodollar rate	9.50	9.85	9.85	10.24			
U.S. Government bond rate ⁶	11.68	11.84	11.85	11.96			

- 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 September 21, 1983 bank-related commercial paper outstanding was \$36,775 million. Yield at 20-year constant maturity. Source: U.S. Treasury.
- Note: All percentage changes are at seasonally adjusted annual rates, not compounded.
1--indicates preliminary data.