



# 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		
	Dec 7P	Nov 30P	Dec 7P	Nov 9P	December 7, 1983P from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
					Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted)<sup>1</sup></b>							
Total reserves <sup>2</sup>	37,490	37,809	37,495	37,535	-3.1	1.3	4.3
Nonborrowed reserves	37,048	36,929	36,705	36,879	4.6	2.5	3.8
Nonborrowed reserves plus extended credit <sup>3</sup>	37,050	36,942	36,711	36,906	-0.8	-0.2	3.2
Required reserves	37,099	37,137	36,996	37,098	-2.9	1.2	4.1
Monetary base <sup>4</sup>	185,784	186,097	185,779	184,960	7.4	7.1	9.2
	Week ended		4 weeks ended				
	Dec 7	Nov 30	Dec 7	Nov 9			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Discount window borrowing (\$ mil.)	442	880	790	656			
Includes: seasonal borrowings of							
extended credit of	2	13	6	27			
Federal funds rate	9.49	9.27	9.36	9.37			
3-month Treasury bill rate	8.92	8.85	8.84	8.64			
90 day dealer placed commercial paper <sup>5</sup>	9.22	9.07	9.14	9.03			
3-month CD rate (secondary market)	9.42	9.32	9.38	9.25			
3-month Eurodollar rate	9.83	9.78	9.80	9.65			
U.S. Government bond rate <sup>6</sup>	11.94	11.82	11.89	11.89			

- 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 NOVEMBER 30, 1983 bank-related commercial paper outstanding was \$37,357 million. 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.