



# 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		
					December 14, 1983P		
	Dec 14P	Dec 7P	Dec 14P	Nov 16P	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
<b>Reserve aggregates (adjusted)<sup>1</sup></b>							
Total reserves <sup>2</sup>	37,361	37,607	37,544	37,452	-1.3	1.3	4.3
Nonborrowed reserves	36,731	37,165	36,852	36,685	6.7	4.1	4.0
Nonborrowed reserves plus extended credit <sup>3</sup>	36,732	37,167	36,857	36,689	1.1	0.6	3.5
Required reserves	36,842	37,097	37,044	36,938	-1.2	1.2	4.1
Monetary base <sup>4</sup>	186,402	185,804	185,986	185,240	7.2	7.0	9.2
	Week ended		4 weeks ended				
	Dec 14	Dec 7	Dec 14	Nov 16			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Discount window borrowing (\$ mil.)	630	442	691	767			
Includes: seasonal borrowings of	89	89	106	127			
extended credit of	1	2	5	4			
Federal funds rate	9.52	9.49	9.39	9.39			
3-month Treasury bill rate	9.04	8.92	8.91	8.68			
90 day dealer placed commercial paper <sup>5</sup>	9.51	9.22	9.23	9.07			
3-month CD rate (secondary market)	9.71	9.42	9.46	9.31			
3-month Eurodollar rate	10.18	9.83	9.91	9.70			
U.S. Government bond rate <sup>6</sup>	12.13	11.94	11.95	11.93			

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 December 7, 1983 bank-related commercial paper outstanding was \$37,031 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.