



# FEDERAL RESERVE statistical release

H.9(511)

For Release at 4:15 p.m. Eastern Time  
December 30, 1983

## 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 28, 1983P from 4 weeks averages		
	Dec 28P	Dec 21P	Dec 28P	Nov 30P	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>	37,416	38,001	37,588	37,400	-1.3	-0.1	3.8
Nonborrowed reserves	36,659	36,942	36,867	36,462	6.6	5.0	3.5
Nonborrowed reserves plus extended credit <sup>3</sup>	36,662	36,943	36,869	36,468	0.9	-0.4	2.9
Required reserves	36,916	37,305	37,033	36,860	-2.1	-0.5	3.6
Monetary base <sup>4</sup>	186,508	186,874	186,324	185,557	6.4	6.7	8.9
	Week ended		4 weeks ended				
	Dec 28	Dec 21	Dec 28	Nov 30			
	Not seasonally adjusted						
<b>Other reserve measures and interest rates</b>							
Discount window borrowing (\$ mil.)	757	1059	721	938			
Includes: seasonal borrowings of extended credit of	115 3	100 1	98 2	120 6			
Federal funds rate	8.96	9.62	9.40	9.33			
3-month Treasury bill rate	8.94	9.08	9.00	8.80			
90 day dealer placed commercial paper <sup>5</sup>	9.61	9.80	9.54	9.11			
3-month CD rate (secondary market)	9.73	9.91	9.69	9.37			
3-month Eurodollar rate	10.06	10.36	10.11	9.80			
U.S. Government bond rate <sup>6</sup>	11.98	12.05	12.03	11.92			

- 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 21, 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.