

FEDERAL RESERVE press release



For immediate release

January 13, 1984

The Federal Reserve Board today announced a series of changes in the content and timing of its statistical releases on money stock and reserves data that will occur with the forthcoming conversion to contemporaneous reserve requirements (CRR).

Under contemporaneous reserves, the reserve computation and maintenance periods will change from one to two weeks. Reserves will be maintained beginning two days after the opening of the computation period for transaction accounts. At present, there is a two-week lag from the beginning of the one-week computation period to the beginning of the one-week reserve maintenance period.

The initial computation period for required reserves on transactions accounts will begin Tuesday, January 31, and end Monday, February 13. The initial reserve maintenance period will begin Thursday, February 2, and end Wednesday, February 15.

Money stock and reserves data will continue to be issued on a weekly basis with the following changes:

Money Stock and Liquid Assets -- H.6

The H.6 will be published each Thursday at 4:15 p.m., one day earlier than now. It will be essentially unchanged in content. M1 and certain other deposit data will continue to be published weekly, but the figures will pertain to a week ending on a Monday, consistent with the CRR reporting cycle. The last publication of the current H.6 will be on February 10, and the initial publication of the new H.6 is scheduled for February 16. It is anticipated that the February 16 release also will contain revisions associated with the annual benchmark and

seasonal factor review. Historical data reflecting all these changes will be available upon request as soon thereafter as possible; data for weeks ending on Monday, both seasonally adjusted and not seasonally adjusted, will be extended back to 1975.

Factors Affecting Reserves of Depository Institutions
and Condition Statement of F.R. Banks -- H.4.1

The H.4.1 will be published each Thursday at 4:15 p.m.--a day earlier than now--and will continue to show weekly average and Wednesday data for reserve balances at the Federal Reserve and factors affecting reserves during the week ended the preceeding Wednesday, including borrowing at the discount window. It also will continue to show the Wednesday condition statement for the Federal Reserve Banks, both consolidated and for each District separately. However, all reserves items that depend on a calculation of required reserves--such as excess reserves and total reserves--will no longer appear on the H.4.1; they will be shown on the H.3 on a two-week average basis. The last publication of the current H.4.1 will be on February 3, and the first publication on the new basis is scheduled for February 9.

Aggregate Reserves of Depository Institutions and Monetary Base -- H.3

The H.3 will be published each Thursday at 4:15 p.m., rather than the current Monday afternoon. All reserves items that depend on the calculation of required reserves--including total, nonborrowed and excess reserves and the monetary base--will be shown on the basis of averages of two weeks ended every second Wednesday, corresponding to the reserve maintenance period under CRR. Preliminary estimates of these two-week averages will be published for the first time on alternate Thursdays, with a lag of one day from the Wednesday end of the two-week reserve maintenance period. Data revisions will be published on

intervening Thursdays. The last publication of the old H.3 will be on February 6 and the first publication of the new H.3 is scheduled for February 16. Final historical data for the reserves series on the old basis, including any revisions to most recent data, will be made available upon request.

As experience is gained about the magnitude of revisions to the published preliminary estimates of these two-week reserves series, consideration will be given to whether that publication schedule should be retained or perhaps delayed a week. Depending on this experience, consideration may also be given, on the other hand, to the feasibility of publishing estimates of weekly reserve series.

Weekly Summary of Reserves and Interest Rates -- H.9

The H.9--now published each Friday at 4:15 p.m.--will be discontinued, because each reserves item will be published on Thursdays on either the H.4.1 or the H.3, and interest rate data will continue to be published the following Monday on the release Selected Interest Rates -- H.15. The last H.9 will be published on February 3.

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In light of the substantial changes to data reporting and reserve computation and maintenance systems occasioned by CRR, transitional delays in meeting publication schedules for money stock and reserves data may occur initially and data revisions for a time could be larger than normal.