

FEDERAL RESERVE



H.9(502)

For Release at 4:15 p.m. EST
May 6, 1983

SPECIAL NOTICE

The reserves aggregates and the monetary base have been revised to reflect a new seasonal adjustment technique. Under the new seasonal adjustment method, actual data through 1982 have been used to construct seasonal factors directly for required reserves against member bank net transactions deposits, member bank time and savings deposits, and all nonmember institution deposits. The old method had seasonally adjusted separately the principal member bank deposit categories and their corresponding average required reserve ratios; the seasonally adjusted required reserves series was equal to the products of these deposit and reserve ratio series plus not seasonally adjusted required reserves held by nonmember depository institutions. Excess reserves enter the total reserves series on a not seasonally adjusted basis under both the old and new methods. No essential changes have been made to the method of adjusting for discontinuities caused by changes in reserve requirements.

Revised historical data will be available shortly from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

FEDERAL RESERVE statistical release



H.9(511)

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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 May 4, 1983P		
	May 4P	Apr 27P	May 4P	Apr 6P ⁶	from 4 weeks averages		
	Millions of dollars, seasonally adjusted				13 weeks previous	26 weeks previous	52 weeks previous
					Seasonally adjusted annual rates		
Reserve aggregates (adjusted)¹							
Total reserves ²	41,628	41,107	41,364	41,103	14.1	6.8	6.5
Nonborrowed reserves	40,700	39,936	40,530	40,058	9.9	4.9	8.8
Nonborrowed reserves plus extended credit ³	41,193	40,420	40,963	40,384	12.5	6.3	9.3
Required reserves	41,007	40,664	40,898	40,644	14.2	6.5	6.2
Monetary base ⁴	182,657	181,511	181,615	180,500	12.2	9.4	8.6
	Week ended		4 weeks ended				
	May 4	Apr 27	May 4	Apr 6			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	928	1171	835	1045			
Includes: seasonal borrowings of	101	90	85	61			
extended credit of	493	486	434	326			
Federal funds rate	8.80	8.58	8.71	8.91			
3-month Treasury bill rate	8.06	8.14	8.14	8.47			
90 day dealer placed commercial paper ⁵	8.26	8.38	8.42	8.69			
3-month CD rate (secondary market)	8.35	8.48	8.53	8.87			
3-month Eurodollar rate	8.88	9.09	9.10	9.44			
U.S. Government bond rate ⁶	10.49	10.63	10.59	10.83			

- 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. Beginning with the week ended December 31, 1981, reserves aggregates have been reduced by shifts of reservable liabilities to international banking facilities (IBFs).
 - 2 Reserve balances with Federal Reserve Banks (which exclude required clearing balances) 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 Includes reserve balances and required clearing balances 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, the vaults of depository institutions, and surplus vault cash at depository institutions.
 - 5 On April 27, 1983 bank-related commercial paper outstanding was \$34,446 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.