

FEDERAL RESERVE statistical release



H.9(502)

For Release at 4:15 p.m. EST
September 9, 1983

SPECIAL NOTICE

The reserve aggregates and the monetary base have been revised to reflect a change in the reserve requirement structure resulting from the scheduled transitional phase-in of required reserves under the Monetary Control Act that occurred in the week ending September 7. The present revision avoids the discontinuities that would otherwise be associated with the change in reserve requirements, producing a new historical series that maintains consistency between current and historical levels.

The effect of this latest transitional phase-in of reserve requirements was a reduction in required reserves of about \$2.0 billion at member commercial banks and an increase in required reserves of about \$0.8 billion at other depository institutions.

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)

For Release at 4:15 p.m. Eastern Time

WEEKLY SUMMARY OF RESERVES AND INTEREST RATES

September 9, 1983

Averages of daily figures

	Levels				Percent change		
	Week ended		4 weeks ended		Average of 4 weeks ended September 7, 1983P		
	Sept 7P	Aug 31P	Sept 7P	Aug 10P	13 weeks previous	26 weeks previous	52 weeks previous
	Millions of dollars, seasonally adjusted				Seasonally adjusted annual rates		
Reserve aggregates (adjusted)¹							
Total reserves ²	38,033	37,814	37,740	37,772	6.4	8.0	8.6
Nonborrowed reserves	36,786	36,100	36,236	36,409	1.1	3.4	6.2
Nonborrowed reserves plus extended credit ³	37,275	36,599	36,740	36,865	1.1	4.5	7.3
Required reserves	37,173	37,252	37,168	37,359	5.5	7.6	8.2
Monetary base ⁴	182,497	182,725	182,205	181,504	6.5	8.8	9.3
	Week ended		4 weeks ended				
	Sept 7	Aug 31	Sept 7	Aug 10			
	Not seasonally adjusted						
Other reserve measures and interest rates							
Discount window borrowing (\$ mil.)	1247	1714	1504	1364			
Includes: seasonal borrowings of	192	216	202	188			
extended credit of	489	499	504	457			
Federal funds rate	9.53	9.44	9.51	9.54			
3-month Treasury bill rate	9.19	9.21	9.26	9.25			
90 day dealer placed commercial paper ⁵	9.45	9.37	9.47	9.44			
3-month CD rate (secondary market)	9.65	9.63	9.69	9.68			
3-month Eurodollar rate	10.14	10.13	10.15	10.22			
U.S. Government bond rate ⁶	12.04	11.94	11.91	11.86			

- 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 August 24, 1983 bank-related commercial paper outstanding was \$37,433 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.