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# FEDERAL RESERVE BANK OF PHILADELPHIA

## statistical release



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For Immediate Release

Table 1

**AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE**

JANUARY 11, 1982

Adjusted for changes in reserve requirements<sup>1</sup>

Averages of daily figures

Period	Reserves of depository institutions			Monetary base <sup>3</sup>	Reserves of depository institutions			Monetary base <sup>3</sup>
	total <sup>2</sup>	nonborrowed	required	billions of dollars	total <sup>2</sup>	nonborrowed	required	billions of dollars
	millions of dollars				millions of dollars			
	seasonally adjusted				not seasonally adjusted			
1980--NOV. 4/	39,187	37,128	38,666	157.7	39,189	37,130	38,668	158.7
DEC.	39,187	37,497	38,719	158.2	39,657	37,966	39,189	161.0
1981--JAN.	39,182	37,787	38,872	158.7	40,601	39,207	40,291	159.6
FEB.	38,948	37,645	38,672	159.0	38,819	37,516	38,544	157.4
MAR.	39,070	38,070	38,821	159.5	38,590	37,590	38,342	157.8
APR.	39,265	37,928	39,138	160.5	39,231	37,894	39,104	159.9
MAY	39,542	37,314	39,367	161.7	39,228	37,000	39,053	160.8
JUNE	39,351	37,314	39,102	161.6	38,964	36,927	38,715	161.2
JULY	39,609	37,930	39,359	162.7	39,546	37,867	39,296	163.3
AUG.	39,883	38,463	39,681	163.4	39,389	37,970	39,187	163.2
SEPT.	40,615	39,158	40,290	164.0	39,997	38,541	39,673	163.3
OCT.	40,266	39,086	40,077	163.9	40,130	38,949	39,941	163.8
NOV.	40,264	39,601	40,005	164.7	40,246	39,583	39,987	165.6
<b>WEEK ENDING:</b>								
1981--NOV. 4	40,413	39,176	40,126	164.5	40,360	39,123	40,073	164.2
11	40,008	38,999	39,576	164.1	39,581	38,572	39,149	165.3
18	40,125	38,564	40,056	164.5	40,338	39,777	40,269	165.8
25	40,285	38,948	40,061	164.7	40,321	39,984	40,097	165.7
DEC. 2	40,667	40,350	40,358	165.2	40,852	40,535	40,543	166.6
9	40,090	39,472	39,886	164.7	40,039	39,421	39,835	167.4
16 P	41,046	40,648	40,926	166.0	41,509	41,111	41,389	168.8
23 P	40,972	40,351	40,597	166.4	41,480	40,859	41,105	169.9
30 P	41,089	40,206	40,617	167.4	41,920	41,037	41,448	170.4

P - PRELIMINARY

- 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 23, 1981, RESERVES AGGREGATES HAVE BEEN REDUCED BY SHIFTS OF RESERVABLE LIABILITIES TO INTERNATIONAL BANKING FACILITIES (IBFS). AN ESTIMATE OF THE SIZE OF THIS IMPACT WILL BE PUBLISHED WHEN AVAILABLE ON THE BASIS OF REPORTS OF LIABILITIES TRANSFERRED TO IBFS BY U.S. COMMERCIAL BANKS AND U.S. AGENCIES AND BRANCHES OF FOREIGN BANKS.
- 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/ 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.
- 4/ RESERVE MEASURES FROM NOVEMBER 1980 TO DATE REFLECT A ONE-TIME INCREASE -- ESTIMATED AT \$550 TO \$600 MILLION -- IN REQUIRED RESERVES ASSOCIATED WITH THE REDUCTION OF WEEK-END AVOIDANCE ACTIVITIES OF A FEW LARGE BANKS.

NOTE: HISTORICAL DATA ARE AVAILABLE FROM THE BANKING SECTION, DIVISION OF RESEARCH AND STATISTICS, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WASHINGTON, D.C. 20551.

Table 2

**AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS**

Not adjusted for changes in reserve requirements  
Average of daily figures, not seasonally adjusted

Period	Reserves of depository institutions <sup>1</sup>			Monetary base <sup>3</sup>
	total <sup>2</sup>	nonborrowed	required	
millions of dollars				
1980--NOV.	41,244	38,184	40,723	161.6
DEC.	40,614	38,924	40,146	162.4
1981--JAN.	41,535	40,141	41,226	161.0
FEB.	39,754	38,450	39,478	159.8
MAR.	39,693	38,694	39,445	159.5
APR.	40,291	38,953	40,164	161.6
MAY	40,433	38,205	40,258	162.6
JUNE	40,353	38,316	40,104	163.3
JULY	40,917	39,238	40,667	165.4
AUG.	40,933	39,514	40,731	165.4
SEPT.	40,501	39,045	40,177	163.9
OCT.	40,622	39,442	40,433	164.3
NOV.	40,863	40,200	40,604	166.3
<b>WEEK ENDING:</b>				
1981--NOV.				
4	40,822	39,585	40,535	164.8
11	40,068	39,059	39,636	165.9
18	41,072	40,511	41,003	166.6
25	40,987	40,650	40,763	166.4
DEC.				
2	41,542	41,225	41,233	167.4
9	40,767	40,149	40,563	158.2
16 P	42,237	41,839	42,117	169.7
23 P	42,096	41,475	41,721	170.7
30 P	42,503	41,620	42,031	171.1

- 1/ RESERVES OF DEPOSITORY INSTITUTIONS SERIES REFLECT ACTUAL RESERVE REQUIREMENT PERCENTAGES WITH NO ADJUSTMENTS TO ELIMINATE THE EFFECT OF CHANGES IN REGULATION D, INCLUDING CHANGES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT. INCLUDES REQUIRED RESERVES OF MEMBER BANKS AND EDGE ACT CORPORATIONS AND, BEGINNING NOVEMBER 13, 1980, OTHER DEPOSITORY INSTITUTIONS. UNDER THE TRANSITIONAL PHASE-IN PROGRAM OF THE MONETARY CONTROL ACT OF 1980, THE NET CHANGES IN REQUIRED RESERVES OF DEPOSITORY INSTITUTIONS HAVE BEEN AS FOLLOWS: EFFECTIVE NOVEMBER 13, 1980, A REDUCTION OF \$2.8 BILLION; FEBRUARY 12, 1981, AN INCREASE OF \$245 MILLION; MARCH 12, 1981, AN INCREASE OF \$75 MILLION; MAY 14, 1981, AN INCREASE OF \$245 MILLION; AUGUST 13, 1981, AN INCREASE OF \$245 MILLION; SEPTEMBER 3, 1981, A REDUCTION OF \$1.3 BILLION; AND NOVEMBER 19, 1981, AN INCREASE OF \$220 MILLION. BEGINNING WITH THE WEEK ENDED DECEMBER 23, 1981, RESERVES AGGREGATES HAVE BEEN REDUCED BY SHIFTS OF RESERVABLE LIABILITIES TO INTERNATIONAL BANKING FACILITIES (IBFS). AN ESTIMATE OF THE SIZE OF THIS IMPACT WILL BE PUBLISHED WHEN AVAILABLE ON THE BASIS OF REPORTS OF LIABILITIES TRANSFERRED TO IBFS BY U.S. COMMERCIAL BANKS AND U.S. AGENCIES AND BRANCHES OF FOREIGN BANKS.
- 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/ 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.