

# FEDERAL RESERVE statistical release



JUN 20 1982

FEDERAL RESERVE BANK  
OF PHILADELPHIA  
MONETARY BASE

H.3 (502)

For Immediate Release

Table 1

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

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

JUNE 21, 1982

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		total <sup>2</sup>	nonborrowed	required	
	millions of dollars			billions of dollars	millions of dollars			billions of dollars
	seasonally adjusted				not seasonally adjusted			
1981--MAY	39,627	37,399	39,370	161.4	39,310	37,083	39,053	160.8
JUNE	39,619	37,582	39,281	161.7	39,053	37,016	38,715	161.2
JULY	39,727	38,048	39,387	162.5	39,636	37,957	39,296	163.3
AUG.	39,810	38,390	39,518	162.9	39,479	38,060	39,187	163.2
SEPT.	40,312	38,855	39,898	163.7	40,087	38,630	39,673	163.3
OCT.	40,118	38,937	39,840	163.8	40,219	39,038	39,941	163.8
NOV.	40,150	39,487	39,805	164.3	40,332	39,669	39,987	165.6
DEC.	40,527	39,891	40,208	165.8	41,263	40,626	40,943	168.9
1982--JAN.	41,277	39,759	40,859	167.4	42,696	41,178	42,278	168.5
FEB.	40,927	39,137	40,623	167.9	40,735	38,946	40,432	166.1
MAR.	41,089	39,533	40,728	168.5	40,533	38,977	40,172	166.5
APR.	41,182	39,614	40,908	169.8	41,086	39,518	40,813	168.9
MAY P	41,337	40,219	40,972	171.1	40,991	39,873	40,627	170.5
WEEK ENDING:								
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1982--MAY 5	41,684	40,185	41,240	170.6	42,118	40,619	41,674	170.4
12	41,028	39,911	40,764	170.2	40,750	39,633	40,486	170.4
19	41,379	40,413	40,939	171.1	41,041	40,075	40,601	170.5
26 P	41,149	40,103	41,050	171.2	40,399	39,353	40,300	169.3
JUNE 2 P	41,625	40,573	40,933	172.3	40,962	39,910	40,270	171.2
9 P	41,030	39,724	40,854	171.5	39,878	38,572	39,702	171.4
16 P	41,428	40,497	41,235	172.4	40,839	39,908	40,646	172.1

P - PRELIMINARY

- 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). ON THE BASIS OF REPORTS OF LIABILITIES TRANSFERRED TO IBFS BY U.S. COMMERCIAL BANKS AND U.S. AGENCIES AND BRANCHES OF FOREIGN BANKS, IT IS ESTIMATED THAT REQUIRED RESERVES WERE LOWERED ON AVERAGE BY \$10 TO \$20 MILLION IN DECEMBER 1981 AND \$40 TO \$70 MILLION IN JANUARY 1982.
- 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.
- 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.

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				
1981--MAY	40,516	38,288	40,258	162.6
JUNE	40,442	38,405	40,104	163.3
JULY	41,007	39,328	40,667	165.4
AUG.	41,023	39,604	40,731	165.4
SEPT.	40,591	39,134	40,177	163.9
OCT.	40,711	39,531	40,433	164.3
NOV.	40,948	40,285	40,604	166.3
DEC.	41,924	41,287	41,604	169.7
1982--JAN.	43,203	41,685	42,784	169.1
FEB.	41,286	39,496	40,982	166.8
MAR.	39,234	37,678	38,873	165.4
APR.	39,558	37,990	39,284	167.6
MAY P	39,557	38,439	39,193	169.3
WEEK ENDING:				
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1982--MAY 5	40,559	39,060	40,115	169.1
12	39,158	38,041	38,894	169.1
19	39,715	38,749	39,275	169.4
26 P	39,036	37,990	38,937	168.2
JUNE 2 P	39,624	38,572	38,932	170.1
9 P	38,581	37,275	38,405	170.3
16 P	39,537	38,606	39,344	171.0

- 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; NOVEMBER 13, 1981, AN INCREASE OF \$220 MILLION; JANUARY 14, 1982, A REDUCTION OF \$60 MILLION; FEBRUARY 11, 1982 AN INCREASE OF \$180 MILLION; MARCH 4, 1982, AN ESTIMATED REDUCTION OF \$2.0 BILLION AND MAY 13, 1982, AN ESTIMATED INCREASE OF \$160 MILLION. BEGINNING WITH THE WEEK ENDED DECEMBER 23, 1981, RESERVE AGGREGATES HAVE BEEN REDUCED BY SHIFTS OF RESERVABLE LIABILITIES TO INTERNATIONAL BANKING FACILITIES (IBFS). ON THE BASIS OF REPORTS OF LIABILITIES TRANSFERRED TO IBFS BY U.S. COMMERCIAL BANKS AND U.S. AGENCIES AND BRANCHES OF FOREIGN BANKS, IT IS ESTIMATED THAT REQUIRED RESERVES WERE LOWERED ON AVERAGE BY \$60 TO \$90 MILLION IN DECEMBER 1981 AND \$180 TO \$230 IN JANUARY 1982, MOSTLY REFLECTING A REDUCTION IN RESERVABLE EURO CURRENCY TRANSACTIONS.
- 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.