

# FEDERAL RESERVE statistical release



H.3 (502)

For Immediate Release

Table 1

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

JANUARY 24, 1983

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		total <sup>2</sup>	nonborrowed	required	
	millions of dollars			billions of dollars	millions of dollars			billions of dollars
	seasonally adjusted				not seasonally adjusted			
1981--DEC.	37,988	37,351	37,668	162.7	38,662	38,025	38,342	165.8
1982--JAN.	38,713	37,195	38,295	164.3	40,036	38,519	39,618	165.3
FEB.	38,262	36,472	37,958	164.7	38,052	36,262	37,748	162.9
MAR.	38,356	36,801	37,994	165.2	37,799	36,244	37,437	163.3
APR.	38,433	36,865	38,160	166.5	38,330	36,762	38,057	165.6
MAY	38,504	37,387	38,145	167.7	38,189	37,071	37,830	167.1
JUNE	38,575	37,370	38,266	168.8	38,069	36,864	37,761	168.2
JULY	38,523	37,832	38,210	169.2	38,434	37,743	38,120	170.0
AUG.	38,804	38,289	38,492	170.1	38,512	37,996	38,199	170.4
SEPT.	39,566	38,632	39,482	171.9	39,353	38,420	38,969	171.4
OCT.	39,875	39,398	39,471	172.8	39,997	39,519	39,592	172.9
NOV.	40,458	39,837	40,056	173.7	40,679	40,058	40,277	175.1
DEC. P	40,909	40,275	40,393	175.1	41,590	40,956	41,074	178.4
<b>WEEK ENDING:</b>								
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1982--DEC. 1	41,035	40,413	40,539	174.6	41,332	40,710	40,836	175.8
8	40,390	39,953	40,076	173.9	40,383	39,946	40,069	176.6
15	40,681	39,978	40,127	174.7	41,505	40,802	40,951	178.0
22	40,961	40,415	40,731	175.4	41,788	41,242	41,558	179.2
29	41,349	40,659	40,560	176.0	42,354	41,664	41,565	180.1
1983--JAN. 5 P	41,736	40,534	40,592	177.4	42,875	41,673	41,731	179.8
12 P	40,342	39,915	39,868	175.8	41,717	41,290	41,243	177.9
19 P	41,346	40,879	40,752	176.9	43,496	43,029	42,902	178.3

- 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). 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.
- 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.

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--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.	39,235	37,680	38,873	165.4
APR.	39,557	37,989	39,284	167.6
MAY	39,550	38,433	39,191	169.2
JUNE	39,565	38,360	39,257	170.4
JULY	39,967	39,275	39,653	172.3
AUG.	40,178	39,662	39,866	172.8
SEPT.	39,962	39,028	39,578	172.3
OCT.	40,587	40,109	40,182	173.8
NOV.	41,199	40,578	40,797	176.0
DEC. P	41,871	41,236	41,355	179.3
WEEK ENDING:				
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1982--DEC.				
1	41,851	41,229	41,355	176.8
8	40,926	40,489	40,612	177.6
15	42,060	41,357	41,506	179.1
22	42,277	41,731	42,047	180.2
29	42,032	41,342	41,243	180.5
1983--JAN.				
5 P	42,535	41,333	41,391	180.3
12 P	41,398	40,971	40,924	178.4
19 P	43,062	42,595	42,468	178.7

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 AND PROVISIONS OF THE DEPOSITORY INSTITUTIONS ACT OF 1982, THE NET CHANGES IN REQUIRED RESERVES OF DEPOSITORY INSTITUTIONS HAVE BEEN AS FOLLOWS: EFFECTIVE NOVEMBER 13, 1980, A REDUCTION OF \$2.9 BILLION; FEBRUARY 12, 1981, AN INCREASE OF \$245 MILLION; AUGUST 13, 1981, AN INCREASE OF \$245 MILLION; MARCH 12, 1981, AN INCREASE OF \$75 MILLION; MAY 14, 1981, AN INCREASE OF \$245 MILLION; AN INCREASE OF \$230 MILLION; SEPTEMBER 3, 1981, A REDUCTION OF \$1.1 BILLION; NOVEMBER 12, 1981, AN INCREASE OF \$210 MILLION; JANUARY 14, 1982, A REDUCTION OF \$60 MILLION; FEBRUARY 11, 1982 AN INCREASE OF \$170 MILLION; MARCH 4, 1982, AN ESTIMATED REDUCTION OF \$2.0 BILLION; MAY 13, 1982, AN ESTIMATED INCREASE OF \$150 MILLION; AUGUST 12, 1982, AN ESTIMATED INCREASE OF \$140 MILLION; SEPTEMBER 2, 1982, AN ESTIMATED REDUCTION OF \$1.2 BILLION; OCTOBER 28, 1982, AN ESTIMATED REDUCTION OF \$100 MILLION; AND DECEMBER 23, 1982, AN ESTIMATED REDUCTION OF \$800 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. RESERVE BALANCES WITH FEDERAL RESERVE BANKS (WHICH EXCLUDED 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.