

FEDERAL RESERVE statistical release



H.3 (502)

For Immediate Release

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

FEBRUARY 28, 1983

Adjusted for changes in reserve requirements¹

Averages of daily figures

Period	Reserves of depository institutions			Monetary base ³	Reserves of depository institutions			Monetary base ³
	total ²	nonborrowed	required		total ²	nonborrowed	required	
	millions of dollars			billions of dollars	millions of dollars			billions of dollars
	seasonally adjusted				not seasonally adjusted			
1982--JAN.	38,713	37,195	38,295	164.4	40,036	38,519	39,618	165.3
FEB.	38,262	36,472	37,958	164.8	38,052	36,262	37,748	162.9
MAR.	38,356	36,801	37,994	165.3	37,799	36,244	37,437	163.3
APR.	38,433	36,865	38,160	166.4	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	168.6	38,069	36,864	37,761	168.2
JULY	38,523	37,832	38,210	169.1	38,434	37,743	38,120	170.0
AUG.	38,804	38,289	38,492	170.2	38,512	37,996	38,199	170.4
SEPT.	39,566	38,632	39,182	171.8	39,353	38,420	38,969	171.4
OCT.	39,875	39,398	39,471	172.9	39,997	39,519	39,592	172.9
NOV.	40,458	39,837	40,056	174.0	40,679	40,058	40,277	175.1
DEC.	40,891	40,257	40,391	175.2	41,572	40,938	41,972	178.4
1983--JAN.	40,958	40,429	40,412	177.1	42,256	41,727	41,710	177.3
WEEK ENDING: -----								
1983--JAN. 5	41,551	40,353	40,558	177.3	42,690	41,492	41,697	179.6
12	40,219	39,794	39,928	176.4	41,598	41,173	41,307	177.8
19	41,398	40,933	40,777	177.4	43,551	43,086	42,930	178.6
26	40,862	40,537	40,361	176.8	41,956	41,631	41,455	175.6
FEB. 2	40,919	40,536	40,503	177.3	41,351	40,968	40,935	175.0
9 P	40,206	39,834	39,793	176.7	39,868	39,496	39,455	175.5
16 P	40,751	39,882	39,893	177.4	40,727	39,858	39,869	176.1
23 P	40,565	40,089	40,165	177.8	40,244	39,768	39,844	174.9

- 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 ¹			Monetary base ³	
	total ²	nonborrowed	required		
millions of dollars					
1982--JAN.	43,203	41,685	40,784	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.	41,853	41,219	41,353	179.3	
1983--JAN.	41,862	41,333	41,316	177.9	
WEEK ENDING:					

1983--JAN.	5	42,353	41,155	41,360	180.1
	12	41,281	40,856	40,990	178.4
	19	43,118	42,653	42,497	179.1
	26	41,523	41,198	41,022	176.1
FEB.	2	40,900	40,517	40,484	175.5
	9 P	39,445	39,073	39,032	176.0
	16 P	40,274	39,405	39,416	176.7
	23 P	39,790	39,314	39,390	175.4

- 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 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.
- 2/ 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.
- 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.