

# FEDERAL RESERVE statistical release



H.3 (502)

For Immediate Release

Table 1

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

MARCH 28, 1983

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

Averages of daily figures

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Period	Reserves of depository institutions			Monetary base <sup>3</sup> billions of dollars	Reserves of depository institutions			Monetary base <sup>3</sup> billions of dollars
	total <sup>2</sup>		required		total <sup>2</sup>		required	
	millions of dollars				millions of dollars			
	seasonally adjusted				not seasonally adjusted			
1982--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	41,072	178.4
1983--JAN.	40,955	40,425	40,408	177.1	42,253	41,723	41,706	177.3
FEB.	40,462	39,880	40,037	177.6	40,229	39,647	39,804	175.4
WEEK ENDING:								
1983--FEB. 2	40,904	40,521	40,488	177.3	41,337	40,954	40,921	175.0
9	40,081	39,711	39,773	176.6	39,742	39,372	39,434	175.4
16	40,489	39,621	39,880	177.2	40,465	39,597	39,856	175.9
23	40,442	39,967	40,148	176.3	40,121	39,646	39,827	175.3
MAR. 2	40,811	40,161	40,292	178.5	40,292	39,582	39,773	175.2
9 P	40,371	39,743	39,860	178.5	39,554	38,926	39,043	176.9
16 P	40,529	39,635	40,128	178.5	40,032	39,138	39,631	177.2
23 P	40,995	40,354	40,698	177.5	40,483	39,842	40,186	177.3

- 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

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			
1982--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
FEB.	39,787	39,205	39,362	176.0
WEEK ENDING:				
1983--FEB. 2	40,900	40,517	40,484	175.5
9	39,326	38,956	39,018	175.9
16	40,019	39,151	39,410	176.4
23	39,671	39,196	39,377	175.9
MAR. 2	39,827	39,117	39,308	175.8
9 P	37,348	36,720	36,837	175.7
16 P	37,785	36,891	37,384	176.0
23 P	36,195	37,554	37,898	176.1

- 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 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; MARCH 12, 1981, AN INCREASE OF \$75 MILLION; MAY 14, 1981, AN INCREASE OF \$245 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 \$100 MILLION; DECEMBER 23, 1982, AN ESTIMATED REDUCTION OF \$800 MILLION; AND MARCH 3, 1983, AN ESTIMATED REDUCTION OF \$2.1 BILLION. 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 AND 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 MILLION 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.