FEDERAL RESERVE statistical release

H.3 (502)

For Immediate Release

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

Adjusted for changes in reserve requirements[1]

Averages of daily figures

MAY 16, 1983

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--APR.	38,657	37,089	38,384	166.8	38,427	36,859	38,154	166.0
MAY	38,773	37,656	38,414	168.2	38,284	37,167	37,925	167.3
JUNE	38,955	37,750	38,647	169.3	38,164	36,960	37,856	168.5
JULY	39,007	38,315	38,693	169.9	38,530	37,838	38,216	170.4
AUG.	39,205	38,690	38,893	170.9	38,609	38,093	38,296	170.7
SEPT.	39,656	38,723	39,273	172.1	39,356	38,423	38,973	171.7
OCT.	39,932	39,454	39,528	173.2	39,997	39,519	39,592	173.2
NOV.	40,408	39,787	40,006	174.3	40,679	40,058	40,277	175.4
DEC.	40,783	40,149	40,283	175.6	41,560	40,926	41,059	178.9
1983--JAN.	40,119	39,589	39,570	176.3	42,216	41,687	41,668	177.7
FEB.	40,341	39,758	39,905	178.0	40,227	39,644	39,791	175.9
MAR.	41,003	40,211	40,570	180.2	40,230	39,439	39,797	177.7
APR. P	41,302	40,297	40,829	181.3	41,048	40,043	40,575	180.3
WEEK ENDING:								
1983--APR. 6	41,264	39,507	40,632	180.8	40,223	38,466	39,591	179.8
13	40,977	40,402	40,414	180.6	40,036	39,461	39,473	180.0
20	41,722	41,065	41,503	181.7	41,858	41,201	41,639	181.0
27 P	41,107	39,936	40,664	181.5	41,535	40,364	41,092	179.9
MAY. 4 P	41,614	40,686	41,008	182.5	42,031	41,103	41,425	181.7
11 P	40,725	40,016	40,389	181.8	40,313	39,604	39,977	181.8

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.

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.

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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--APR.	39,557	37,989	39,284	167.6
MAY	39,550	38,433	39,191	169.1
JUNE	39,565	38,360	39,257	170.5
JULY	39,967	39,275	39,653	172.4
AUG.	40,178	39,662	39,866	172.8
SEPT.	39,962	39,028	39,578	172.4
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.	41,864	41,334	41,316	177.9
FEB.	39,798	39,215	39,362	176.0
MAR.	38,035	37,244	37,602	175.9
APR. P	38,649	37,644	38,176	178.4
WEEK ENDING:				
1983--APR. 6	37,928	36,171	37,296	178.0
13	37,728	37,153	37,165	178.2
20	39,389	38,732	39,170	179.0
27 P	39,062	37,891	38,619	178.0
MAY. 4 P	39,550	38,622	38,944	179.8
11 P	37,904	37,195	37,568	179.9

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 $1.9 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 EUROCURRENCY TRANSACTIONS. ALSO, BEGINNING WITH THE WEEK ENDING APRIL 20, 1983, REQUIRED RESERVES WERE REDUCED AN ESTIMATED $80 MILLION AS A RESULT OF THE ELIMINATION OF RESERVE REQUIREMENTS ON NONPERSONAL TIME DEPOSITS WITH MATURITIES OF 2-1/2 YEARS OR MORE TO LESS THAN 3-1/2 YEARS.

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.

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