

# FEDERAL RESERVE statistical release



**FEDERAL RESERVE BANK  
OF PHILADELPHIA**

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>  
Averages of daily figures

JUNE 13, 1983

| 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             |             |          |                            |
| 1982--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      | 39,571   | 176.3                      | 42,216                              | 41,686      | 41,668   | 177.7                      |
| FEB.                | 40,341                              | 39,758      | 39,905   | 178.0                      | 40,227                              | 39,644      | 39,791   | 175.9                      |
| MAR.                | 41,003                              | 40,210      | 40,570   | 180.2                      | 40,230                              | 39,438      | 39,797   | 177.7                      |
| APR.                | 41,302                              | 40,293      | 40,826   | 181.2                      | 41,048                              | 40,039      | 40,572   | 180.3                      |
| MAY. P              | 41,272                              | 40,317      | 40,789   | 182.8                      | 40,740                              | 39,785      | 40,258   | 181.7                      |
| <b>WEEK ENDING:</b> |                                     |             |          |                            |                                     |             |          |                            |
| 1983--MAY. 4        | 41,599                              | 40,674      | 40,997   | 182.5                      | 42,016                              | 41,091      | 41,414   | 181.7                      |
| 11                  | 40,854                              | 40,147      | 40,393   | 182.0                      | 40,442                              | 39,735      | 39,981   | 182.0                      |
| 18                  | 41,103                              | 40,030      | 40,725   | 182.7                      | 40,538                              | 39,465      | 40,160   | 181.7                      |
| 25 P                | 41,331                              | 40,380      | 40,871   | 183.0                      | 40,522                              | 39,571      | 40,062   | 181.0                      |
| JUNE 1 P            | 41,671                              | 40,538      | 41,094   | 184.0                      | 40,729                              | 39,596      | 40,152   | 182.3                      |
| 8 P                 | 41,582                              | 40,676      | 40,833   | 184.1                      | 40,133                              | 39,227      | 39,384   | 183.5                      |

- 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.

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 |  |             |          |                            |
| 1982--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   | 37,243      | 37,602   | 175.9                      |
| APR.                | 38,650   | 37,640      | 38,174   | 178.4                      |
| MAY. P              | 38,321   | 37,365      | 37,838   | 179.8                      |
| WEEK ENDING:        |  |             |          |                            |
| 1983--MAY. 4        | 39,537   | 38,612      | 38,935   | 179.8                      |
| 11                  | 38,033   | 37,326      | 37,572   | 180.1                      |
| 18                  | 38,133   | 37,060      | 37,755   | 179.8                      |
| 25 P                | 38,100   | 37,149      | 37,640   | 179.1                      |
| JUNE 1 P            | 38,322   | 37,189      | 37,745   | 180.4                      |
| 8 P                 | 37,780   | 36,874      | 37,031   | 181.7                      |

- 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 EURO CURRENCY 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.
- 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.