



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 requirements¹
Averages of daily figures

JULY 5, 1983

Period	Reserves of depository institutions			Monetary base ³	Reserves of depository institutions			Monetary base ³
	total ²	nonborrowed	required	billions of dollars	total ²	nonborrowed	required	billions of dollars
	millions of dollars				millions 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	41,238	40,286	40,789	182.8	40,706	39,754	40,257	181.7
WEEK ENDING:								
1983--MAY. 4	41,599	40,674	40,997	182.5	42,016	41,091	41,414	181.7
11	40,801	40,094	40,393	181.9	40,389	39,682	39,981	181.9
18	41,109	40,036	40,731	182.7	40,544	39,471	40,166	181.7
25	41,304	40,353	40,854	183.0	40,495	39,544	40,045	181.0
JUNE 1	41,580	40,462	41,104	183.9	40,638	39,520	40,162	182.3
8	41,452	40,545	40,828	183.9	40,003	39,096	39,379	183.3
15 P	41,288	39,476	40,939	183.8	40,313	38,501	39,964	183.3
22 P	42,269	40,554	41,751	184.8	41,588	39,873	41,070	184.0
29 P	42,061	39,959	41,469	184.9	41,648	39,546	41,056	183.4

- 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 ¹			Monetary base ³
	total ²	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.	38,282	37,330	37,833	179.8
WEEK ENDING:				
1983--MAY.				
8	39,537	38,612	38,935	179.8
11	37,980	37,273	37,572	180.0
18	38,133	37,060	37,755	179.8
25	38,070	37,119	37,620	179.1
JUNE				
1	38,219	37,101	37,743	180.4
8	37,644	36,737	37,020	181.4
15 P	37,940	36,128	37,591	181.5
22 P	39,112	37,397	38,594	182.1
29 P	39,158	37,056	38,566	181.5

- 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.