

# FEDERAL RESERVE statistical release



H.3 (502)

For Immediate Release

Table 1  
**AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE**

AUG. 8, 1983

Adjusted for changes in reserve requirements<sup>1</sup>  
Averages of daily figures

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--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	181.3	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
JUNE	41,719	40,083	41,239	184.3	40,840	39,204	40,360	183.5
JULY P	41,931	40,477	41,425	185.0	41,421	39,968	40,915	185.6
<b>WEEK ENDING:</b>								
1983--JULY 6	42,187	39,953	41,333	185.1	41,398	39,164	40,544	186.7
13 P	41,075	39,928	40,579	183.9	40,166	39,019	39,670	185.0
20 P	42,487	41,254	42,182	185.5	42,323	41,090	42,018	186.3
27 P	41,946	40,557	41,563	185.2	41,759	40,370	41,376	184.7
AUG. 3 P	42,042	40,727	41,474	185.8	41,482	40,167	40,914	185.5

- 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 PLUS VAULT CASH AT INSTITUTIONS WITH REQUIRED RESERVE BALANCES PLUS VAULT CASH EQUAL TO REQUIRED RESERVES AT OTHER INSTITUTIONS.
- 3/ CONSISTS OF RESERVE BALANCES AND SERVICE-RELATED BALANCES AND ADJUSTMENTS 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--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
JUNE	38,415	36,779	37,934	181.6
JULY P	38,950	37,497	38,444	183.7
<b>WEEK ENDING:</b>				
1983--JULY 6	38,923	36,689	38,069	184.7
13	37,742	36,595	37,246	183.1
20 P	39,819	38,586	39,514	184.3
27 P	39,274	37,885	38,891	182.8
AUG. 3 P	39,016	37,701	38,448	183.6

- 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 PLUS VAULT CASH AT INSTITUTIONS WITH REQUIRED RESERVE BALANCES PLUS VAULT CASH EQUAL TO REQUIRED RESERVES AT OTHER INSTITUTIONS.
- 3/ CONSISTS OF RESERVE BALANCES AND SERVICE-RELATED BALANCES AND ADJUSTMENTS 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.