

FEDERAL RESERVE statistical release



H.3(502)

For Immediate Release
September 12, 1983

SPECIAL NOTICE

The reserve aggregates and the monetary base have been revised historically to reflect a change in the reserve requirement structure resulting from the scheduled transitional phase-in of required reserves under the Monetary Control Act that occurred in the week ending September 7. The present revision removes the discontinuities that would otherwise have resulted from the recent reserve requirement change, producing a new historical series that maintains consistency between current and historical levels.

Revised historical data will be available shortly 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 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

SEPT. 12, 1983

Adjusted for changes in reserve requirements¹

Averages of daily figures

Averages of daily figures

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				millions of dollars			
	seasonally adjusted				not seasonally adjusted			
				billions of dollars				billions of dollars
1982--AUG.	34,610	34,094	34,297	166.3	34,053	33,537	33,740	166.1
SEPT.	35,016	34,083	34,632	167.6	34,727	33,794	34,343	167.2
OCT.	35,276	34,799	34,872	168.7	35,333	34,855	34,928	168.6
NOV.	35,736	35,115	35,334	169.8	35,996	35,376	35,595	170.9
DEC.	36,137	35,503	35,637	171.1	36,867	36,233	36,367	174.3
1983--JAN.	35,539	35,010	34,991	171.8	37,512	36,983	36,964	173.1
FEB.	35,997	35,415	35,562	173.7	35,870	35,288	35,435	171.7
MAR.	36,697	35,905	36,264	176.0	35,951	35,159	35,518	173.5
APR.	37,045	36,035	36,568	177.1	36,803	35,793	36,326	176.2
MAY	37,019	36,067	36,570	178.7	36,528	35,576	36,079	177.6
JUNE	37,500	35,864	37,020	180.2	36,677	35,041	36,196	179.5
JULY	37,687	36,234	37,180	181.0	37,229	35,776	36,722	181.6
AUG. P	37,597	36,051	37,132	182.0	36,969	35,422	36,503	181.7
WEEK ENDING:								

1983--AUG. 3	37,801	36,490	37,239	181.8	37,290	35,979	36,728	181.5
10	37,375	35,855	36,981	181.6	36,384	34,864	35,990	182.5
17	37,604	36,130	37,156	181.8	37,091	35,617	36,643	182.4
24 P	37,509	35,929	37,091	181.8	37,064	35,484	36,646	181.3
31 P	37,814	36,100	37,252	182.7	37,200	35,486	36,638	180.7
SEPT. 7 P	38,033	36,786	37,173	182.5	37,204	35,957	36,344	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.

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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--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	38,948	37,495	38,440	183.7
AUG. P	38,677	37,130	38,211	183.8
WEEK ENDING:				

1983--AUG. 3	39,016	37,705	38,454	183.7
10	38,087	36,567	37,693	184.6
17	38,806	37,332	38,358	184.5
24 P	38,759	37,179	38,341	183.4
31 P	38,911	37,197	38,349	182.8
SEPT. 7 P	37,749	36,502	36,889	183.9

- 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; MARCH 3, 1983, AN ESTIMATED REDUCTION OF \$1.9 BILLION; AND SEPTEMBER 1, 1983, AN ESTIMATED REDUCTION OF \$1.2 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 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.