

# FEDERAL RESERVE statistical release



H.3 (502)

For Immediate Release

Table 1

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

JAN. 3, 1984

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--NOV.	35,829	35,208	35,427	169.8	36,090	35,469	35,688	171.0
DEC.	36,231	35,597	35,731	171.1	36,962	36,328	36,462	174.4
1983--JAN.	35,634	35,104	35,086	171.9	37,611	37,082	37,063	173.2
FEB.	36,100	35,517	35,664	173.8	35,973	35,390	35,537	171.8
MAR.	36,803	36,011	36,370	176.1	36,056	35,264	35,623	173.6
APR.	37,153	36,144	36,677	177.3	36,911	35,902	36,435	176.3
MAY	37,129	36,177	36,680	178.8	36,637	35,685	36,188	177.8
JUNE	37,612	35,976	37,132	180.3	36,787	35,151	36,306	179.6
JULY	37,800	36,347	37,293	181.1	37,341	35,888	36,833	181.7
AUG.	37,694	36,148	37,247	182.1	37,064	35,518	36,618	181.8
SEPT.	37,717	36,276	37,220	183.4	37,386	35,946	36,889	182.9
OCT.	37,624	36,781	37,120	184.6	37,680	36,836	37,175	184.4
NOV.	37,408	36,503	36,879	185.5	37,694	36,789	37,165	186.7
<b>WEEK ENDING:</b>								
1983--NOV. 2	37,515	37,075	37,141	185.3	37,795	37,355	37,421	184.5
9	37,166	36,124	36,586	185.0	37,016	35,974	36,436	186.2
16	37,270	36,249	36,625	185.6	37,615	36,594	36,970	187.1
23	37,397	36,584	37,098	185.6	37,786	36,973	37,487	187.0
30	37,768	36,891	37,132	186.0	38,332	37,455	37,696	187.3
DEC. 7	37,575	37,137	37,070	185.8	37,648	37,210	37,143	188.3
14 P	37,361	36,731	36,840	186.1	37,939	37,309	37,418	189.2
21 P	38,001	36,942	37,305	186.9	38,976	37,917	38,280	190.9
28 P	37,416	36,659	36,916	186.5	38,504	37,747	38,004	191.1

- 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/ 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, AND THE VAULTS OF DEPOSITORY INSTITUTIONS, PLUS 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			billions of dollars
1982-- 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.	38,661	37,115	38,214	183.8
SEPT.	37,916	36,475	37,418	183.5
OCT.	38,138	37,294	37,633	184.9
NOV.	38,144	37,239	37,615	187.2
<b>WEEK ENDING:</b>				
1983-- NOV. 2	38,201	37,761	37,827	184.9
9	37,436	36,394	36,856	186.7
16	38,033	37,012	37,388	187.5
23	38,257	37,444	37,958	187.5
30	38,834	37,957	38,198	187.8
DEC. 7	38,176	37,738	37,671	188.8
14 P	38,477	37,847	37,956	189.7
21 P	39,445	38,386	38,749	191.3
28 P	39,040	38,283	38,540	191.7

- 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; MARCH 3, 1983, AN ESTIMATED REDUCTION OF \$1.9 BILLION; AND SEPTEMBER 1, 1983, AN ESTIMATED REDUCTION OF \$1.1 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. 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 TO 3-1/2 YEARS. ALSO, BEGINNING WITH WEEK ENDING OCTOBER 26, 1983, REQUIRED RESERVES WERE REDUCED AN ESTIMATED \$90 MILLION AS A RESULT OF THE ELIMINATION OF RESERVES REQUIREMENTS ON NONPERSONAL TIME DEPOSITS WITH MATURITIES OF 1-1/2 YEARS TO 2-1/2 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/ 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, AND THE VAULTS OF DEPOSITORY INSTITUTIONS, PLUS SURPLUS VAULT CASH AT DEPOSITORY INSTITUTIONS.