

FEDERAL RESERVE statistical release



H.3 (502)

For Immediate Release

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

DECEMBER 7, 1981

Adjusted for changes in reserve requirements¹

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 | | | billions of dollars | millions of dollars | | | billions of dollars |
| | seasonally adjusted | | | | not seasonally adjusted | | | |
| 1980--OCT. | 38,039 | 36,729 | 37,833 | 155.6 | 38,023 | 36,713 | 37,817 | 155.6 |
| NOV. 4/ | 39,187 | 37,128 | 38,666 | 157.7 | 39,189 | 37,130 | 38,668 | 158.7 |
| DEC. | 39,187 | 37,497 | 38,719 | 158.2 | 39,657 | 37,966 | 39,189 | 161.0 |
| 1981--JAN. | 39,182 | 37,787 | 38,872 | 158.7 | 40,601 | 39,207 | 40,291 | 159.6 |
| FEB. | 38,948 | 37,645 | 38,672 | 159.0 | 38,819 | 37,516 | 38,544 | 157.4 |
| MAR. | 39,070 | 38,070 | 38,821 | 159.5 | 38,590 | 37,590 | 38,342 | 157.8 |
| APR. | 39,265 | 37,928 | 39,138 | 160.5 | 39,231 | 37,894 | 39,104 | 159.9 |
| MAY | 39,542 | 37,314 | 39,367 | 161.7 | 39,228 | 37,000 | 39,053 | 160.8 |
| JUNE | 39,351 | 37,314 | 39,102 | 161.6 | 38,964 | 36,927 | 38,715 | 161.2 |
| JULY | 39,609 | 37,930 | 39,359 | 162.7 | 39,546 | 37,867 | 39,296 | 163.3 |
| AUG. | 39,883 | 38,463 | 39,681 | 163.4 | 39,389 | 37,970 | 39,187 | 163.2 |
| SEPT. | 40,615 | 39,158 | 40,290 | 164.0 | 39,997 | 38,541 | 39,673 | 163.3 |
| OCT. | 40,266 | 39,086 | 40,077 | 163.9 | 40,130 | 38,949 | 39,941 | 163.8 |
| WEEK ENDING: | | | | | | | | |
| 1981--OCT. 7 | 39,993 | 38,847 | 39,871 | 163.2 | 39,739 | 38,593 | 39,617 | 163.6 |
| 14 | 39,959 | 38,849 | 39,692 | 163.8 | 39,472 | 38,362 | 39,205 | 164.0 |
| 21 | 40,613 | 39,358 | 40,415 | 164.3 | 40,886 | 39,631 | 40,688 | 164.4 |
| 28 | 40,438 | 39,251 | 40,311 | 164.3 | 40,322 | 39,135 | 40,195 | 163.0 |
| NOV. 4 | 40,413 | 39,176 | 40,126 | 164.5 | 40,360 | 39,123 | 40,073 | 164.2 |
| 11 | 40,008 | 39,043 | 39,576 | 164.1 | 39,581 | 38,616 | 39,149 | 165.3 |
| 18 P | 40,256 | 39,695 | 40,062 | 164.6 | 40,469 | 39,908 | 40,275 | 165.9 |
| 25 P | 40,277 | 39,940 | 40,051 | 164.7 | 40,313 | 39,976 | 40,087 | 165.7 |

P - PRELIMINARY

- 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.
- 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.
- 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.
- RESERVE MEASURES FROM NOVEMBER 1980 TO DATE REFLECT A ONE-TIME INCREASE -- ESTIMATED AT \$550 TO \$600 MILLION -- IN REQUIRED RESERVES ASSOCIATED WITH THE REDUCTION OF WEEK-END AVOIDANCE ACTIVITIES OF A FEW LARGE BANKS.

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 | | | | |
| 1980--OCT. | 41,704 | 40,394 | 41,498 | 160.6 |
| NOV. | 41,244 | 39,184 | 40,723 | 161.6 |
| DEC. | 40,614 | 38,924 | 40,146 | 162.4 |
| 1981--JAN. | 41,535 | 40,141 | 41,226 | 161.0 |
| FEB. | 39,754 | 38,450 | 39,478 | 158.8 |
| MAR. | 39,693 | 38,694 | 39,445 | 159.5 |
| APR. | 40,291 | 38,953 | 40,164 | 161.6 |
| MAY | 40,433 | 38,205 | 40,258 | 162.6 |
| JUNE | 40,353 | 38,316 | 40,104 | 163.3 |
| JULY | 40,917 | 39,238 | 40,667 | 165.4 |
| AUG. | 40,933 | 39,514 | 40,731 | 165.4 |
| SEPT. | 40,501 | 39,045 | 40,177 | 163.9 |
| OCT. | 40,622 | 39,442 | 40,433 | 164.3 |
| WEEK ENDING: | | | | |
| 1981--OCT. | | | | |
| 7 | 40,254 | 39,108 | 40,132 | 164.2 |
| 14 | 40,005 | 38,895 | 39,738 | 164.6 |
| 21 | 41,372 | 40,117 | 41,174 | 165.0 |
| 28 | 40,773 | 39,586 | 40,646 | 163.5 |
| NOV. | | | | |
| 4 | 40,822 | 39,585 | 40,535 | 164.8 |
| 11 | 40,068 | 39,103 | 39,636 | 165.9 |
| 18 P | 41,160 | 40,599 | 40,966 | 166.7 |
| 25 P | 40,979 | 40,642 | 40,753 | 166.4 |

- 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, THE NET CHANGES IN REQUIRED RESERVES OF DEPOSITORY INSTITUTIONS HAVE BEEN AS FOLLOWS: EFFECTIVE NOVEMBER 13, 1980, A REDUCTION OF \$2.8 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; AUGUST 13, 1981, AN INCREASE OF \$245 MILLION; AND SEPTEMBER 3, 1981, A REDUCTION OF \$1.3 BILLION.
- 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.