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 requirements 1

JANUARY 18, 1982

	Reserves of depository institutions			Reserves of depository institutions			Monetary base
total2	nonborrowed	required		total ²	nonborrowed	required	
	millions of dollars		billions of dollars		millions of dollars		billions of dollar
	seasonaliy	/ adjusted			not seasona	lly adjusted	
39,187	37,497	38,719	158.2	39,657	37,966	39,189	161.0
39,182	37,787	38,872	158.7	40,601	39,207	40,291	159.6
38,948	37,645	38,672					157-4
39,070	38,070	38,821	159.5				157.8
39,265	37,928	39,138	160.5				159.9
39,542	37,314	39,367	161.7				160.8
39.351	37,314	39,102	161.6		36,927		161.2
	37,930	39,359	162.7	39,546	37,867		163.3
	38,463	39,681	163.4	39,389	37,970		163.2
	39,158	40,290	164.0				163-3
		40,077	163.9	40,130	38,949		163.8
		40,005	164.7	40,246	39,583		165.6
40,803	40,166	40,494	166.1	41,247	40,611	40,939	169.0
}							
110 667	10.350	#O 358	165.2	40.852	40.535	40.543	166.6
							167.4
							168.8
							169.9
41,089	40,206	40,617	167.3	41,920	41,037	41,448	170.4
41,167	39,713	40,423	167.5	42,319	40,865	41,575	170.3
	39,187 39,182 38,948 39,070 39,265 39,542 39,351 39,609 39,883 40,615 40,266 40,264 40,803	\$\text{seasonally}\$ 39,187	\$\text{sessonally adjusted}\$ \[39,187 & 37,497 & 38,719 \] \[34,182 & 37,787 & 38,872 \] \[38,948 & 37,645 & 38,672 \] \[39,070 & 38,070 & 38,821 \] \[39,265 & 37,928 & 39,138 \] \[39,542 & 37,314 & 39,367 \] \[39,542 & 37,314 & 39,367 \] \[39,851 & 37,314 & 39,102 \] \[39,809 & 37,930 & 39,359 \] \[39,883 & 38,463 & 39,681 \] \[40,615 & 39,158 & 40,290 \] \[40,266 & 39,086 & 40,077 \] \[40,266 & 39,086 & 40,075 \] \[40,264 & 39,601 & 40,005 \] \[40,667 & 40,350 & 40,358 \] \[40,667 & 40,350 & 40,358 \] \[40,667 & 40,350 & 40,358 \] \[40,972 & 40,351 & 40,926 \] \[40,972 & 40,351 & 40,597 \]	seasonally adjusted 39,187 37,497 38,719 158.2 39,182 37,787 38,872 158.7 38,948 37,645 38,672 159.0 39,070 38,821 159.5 39,265 37,928 39,138 160.5 39,542 37,314 39,367 161.7 39,551 37,314 39,367 161.7 39,809 37,930 39,359 162.7 39,883 38,463 39,681 163.4 40,615 39,158 40,290 164.0 40,266 39,086 40,077 163.9 40,264 39,601 40,005 164.7 40,803 40,166 40,494 166.1 40,667 40,350 40,358 165.2 41,046 40,648 40,926 166.0 40,972 40,351 40,597 166.4	seasonally adjusted 39,187 37,497 38,719 158.2 39,657 39,182 37,787 38,872 158.7 40,601 38,948 37,645 38,672 159.0 38,819 39,070 38,821 159.5 38,590 39,265 37,928 39,138 160.5 39,231 39,542 37,314 39,367 161.7 39,228 39,351 37,314 39,102 161.6 38,964 39,609 37,930 39,359 162.7 39,546 39,883 38,463 39,681 163.4 39,389 40,615 39,158 40,290 164.0 39,997 40,266 39,086 40,077 163.9 40,130 40,264 39,601 40,005 164.7 40,246 40,803 40,166 40,494 166.1 41,247 40,667 40,350 40,358 165.2 40,852 40,090 39,472 <td< td=""><td>sessonally adjusted not sessons 39,187 37,497 38,719 158.2 39,657 37,966 39,182 37,787 38,872 158.7 40,601 39,207 38,948 37,645 38,672 159.0 38,819 37,516 39,070 38,070 38,821 159.5 38,590 37,590 39,265 37,928 39,138 160.5 39,231 37,894 39,542 37,314 39,367 161.7 39,228 37,000 39,351 37,314 39,102 161.6 38,964 36,927 39,883 38,463 39,681 162.7 39,586 37,970 40,615 39,158 40,290 164.0 39,389 37,970 40,266 39,086 40,077 163.9 40,130 38,541 40,264 39,601 40,005 164.7 40,246 39,583 40,003 40,166 40,494 166.1 41,247 40,611</td><td>seasonally adjusted not seasonally adjusted 39,187 37,497 38,719 158.2 39,657 37,966 39,189 39,182 37,787 38,872 158.7 40,601 39,207 40,291 38,948 37,645 38,672 159.0 38,819 37,516 38,544 39,265 37,928 39,138 160.5 39,231 37,894 39,102 39,351 37,314 39,367 161.7 39,228 37,000 39,053 39,883 38,463 39,359 162.7 39,546 37,867 39,296 39,883 38,463 39,681 163.4 39,389 37,970 39,167 40,615 39,158 40,290 164.0 39,997 38,541 39,67 40,615 39,1883 38,463 39,681 163.4 39,389 37,970 39,167 40,615 39,158 40,290 164.0 39,997 38,541 39,673 40,264 39,601</td></td<>	sessonally adjusted not sessons 39,187 37,497 38,719 158.2 39,657 37,966 39,182 37,787 38,872 158.7 40,601 39,207 38,948 37,645 38,672 159.0 38,819 37,516 39,070 38,070 38,821 159.5 38,590 37,590 39,265 37,928 39,138 160.5 39,231 37,894 39,542 37,314 39,367 161.7 39,228 37,000 39,351 37,314 39,102 161.6 38,964 36,927 39,883 38,463 39,681 162.7 39,586 37,970 40,615 39,158 40,290 164.0 39,389 37,970 40,266 39,086 40,077 163.9 40,130 38,541 40,264 39,601 40,005 164.7 40,246 39,583 40,003 40,166 40,494 166.1 41,247 40,611	seasonally adjusted not seasonally adjusted 39,187 37,497 38,719 158.2 39,657 37,966 39,189 39,182 37,787 38,872 158.7 40,601 39,207 40,291 38,948 37,645 38,672 159.0 38,819 37,516 38,544 39,265 37,928 39,138 160.5 39,231 37,894 39,102 39,351 37,314 39,367 161.7 39,228 37,000 39,053 39,883 38,463 39,359 162.7 39,546 37,867 39,296 39,883 38,463 39,681 163.4 39,389 37,970 39,167 40,615 39,158 40,290 164.0 39,997 38,541 39,67 40,615 39,1883 38,463 39,681 163.4 39,389 37,970 39,167 40,615 39,158 40,290 164.0 39,997 38,541 39,673 40,264 39,601

P - PRELIMINARY

MOTE: 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.

P - PRELIMINARY

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. BEGINNING WITH THE WEEK ENDED DECEMBER 23, 1981, RESERVES AGGREGATES HAVE BEEN REDUCED BY SHIFTS OF RESERVABLE LIABILITIES TO INTERNATIONAL BANKING FACILITIES (IBPS). AN ESTIMATE OF THE SIZE OF THIS IMPACT WILL BE PUBLISHED WHEN AVAILABLE ON THE BASIS OF REPORTS OF LIABILITIES TRANSFERRED TO IBPS BY U.S. COMMERCIAL BANKS AND U.S. AGENCIES AND BRANCHES OF FOREIGN BANKS.

AND BRANCHES OF FOREIGN BANKS.

2/ RESERVE BALANCES WITH PEDERAL 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 VAUL1 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 VAUL1 CASH AT DEPOSITORY INSTITUTIONS.

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

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS

Mot adjusted for	cuandes in reserve redoncinging
Average of daily	figures, not seasonally adjusted

	Reser	Reserves of depository institutions Monetary				
Period	total ²	nonborrowed	required	base3		
	millions of dollars					
1980DEC.	40,614	38,924	40,146	162.4		
1981JAN.	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		
BAY	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		
NOV.	40,863	40,200	40,604	166.3		
DEC.	41,909	41,273	41,601	169.8		
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WEER ENDING.	ļ	i		}		
1981DEC. 2	41,542	41,225	41,233	167.4		
9	40,767	40,149	40,563	168.2		
16	42,237	41,839	42,117	169.7		
23 P	42,096	41,475	41,721	170.7		
30 P	42,503	41,620	42,031	171.1		
	12,555	1	,	1 '''''		
1982JAN. 6 P	42,889	41,435	42,145	171.0		
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RESERVES OF DEPOSITORY INSTITUTIONS SERIES BEFLECI ACTUAL RESERVE REQUIREMENT PERCENTAGES WITH NO ADJUSTMEMIS TO ELIMINATE THE EFFECT OF CHANGES IN REGULATION D, INCLUDING CHANGES ASSOCIATED WITH THE IMPLEMEN14TION 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 FROGRAM
OF THE MONETARY CONTROL ACT OF 1980, THE NET CHANGES IN REQUIRED RESERVES OF DEPOSITORY INSTITUTIONS HAVE
BEEN AS POLLOWS: EFFECTIVE NOVEMBER 13, 1980, A REDUCTION OF \$2.8 BILLION; FEBRUARY 12, 1981, AN INCREASE
OF \$245 MILLION; HARCH 12, 1981, AN INCREASE OF \$75 MILLION; MAY 14, 1981, AN INCREASE OF \$245 MILLION;
AUGUST 13, 1981, AN INCREASE OF \$245 MILLION; SEPTEMBER 3, 1981, A REDUCTION OF \$1.3 BILLION; AND NOVEMBER
19, 1981, AN INCREASE OF \$220 MILLION, BEGINNING WITH THE WEEK ENDED DECEMBER 23, 1981, RESERVES AGGREGATES
HAVE BEEN REDUCED BY SHIFTS OF RESERVABLE LIABILITIES TO INTERNATIONAL BANKING FACILITIES (IBFS). AN ESTIMATE
OF THE SIZE OF THIS IMPACT WILL BE PUBLISHED WHEN AVAILABLE ON THE BASIS OF REPORTS OF LIABILITIES TRANSPERRED
TO IBPS BY U.S. COMMERCIAL BANKS AND U.S. AGENCIES AND BRANCHES OF FOREIGN BANKS.
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 PLOQUED RESERVE BALANCES HERE INSTITUTIONS.
INCLUDES RESERVE BALANCES AND REQUIRED CLEARING BALANCES AT FEDERAL RESERVE BANKS IN THE CURRENT WEEK PLUS
VAULT CASH HELD 100 WEEKS EARLIER USED TO SATISFY RESERVE REQUIREMENTS AT ALL DEPOSITORY INSTITUTIONS, AND
SURPLUS VAULT CASH AT DEPOSITORY INSTITUTIONS, AND 1/ RESERVES OF DEPOSITORY INSTITUTIONS SERIES REPLECT ACTUAL RESERVE REQUIREMENT PERCENTAGES WITH NO ADJUST-