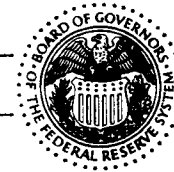


FEDERAL RESERVE statistical release



MAR 9 1982

H.3 (502)

For Immediate Release

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

MARCH 1, 1982

Adjusted for changes in reserve requirements
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			
1981--JAN.	39,077	37,682	38,702	158.4	40,665	39,271	40,291	159.6
FEB.	39,122	37,818	38,771	159.1	38,894	37,590	38,544	157.4
MAR.	39,237	38,238	38,957	159.6	38,622	37,622	38,342	157.8
APR.	39,410	38,073	39,241	160.8	39,273	37,935	39,104	159.9
MAY	39,627	37,399	39,370	161.4	39,310	37,083	39,053	160.8
JUNE	39,619	37,582	39,281	161.7	39,053	37,016	38,715	161.2
JULY	39,727	38,048	39,387	162.5	39,636	37,957	39,296	163.3
AUG.	39,810	38,390	39,518	162.9	39,479	38,060	39,187	163.2
SEPT.	40,312	38,855	39,898	163.7	40,087	38,630	39,673	163.3
OCT.	40,118	38,937	39,840	163.8	40,219	39,038	39,941	163.8
NOV.	40,150	39,487	39,805	164.3	40,332	39,669	39,987	165.6
DEC.	40,527	39,891	40,208	165.8	41,263	40,626	40,943	168.9
1982--JAN. R	41,277	39,759	40,859	167.4	42,696	41,178	42,278	168.5
WEEK ENDING:								
1982--JAN. 6	41,024	39,570	40,402	167.1	42,197	40,743	41,575	170.1
13	40,465	39,465	40,121	166.2	41,940	40,940	41,596	168.4
20 R	42,020	41,070	41,492	168.1	44,358	43,408	43,830	169.8
27 R	41,238	38,767	41,066	167.7	42,429	39,958	42,257	166.8
FEB. 3	41,846	39,999	41,365	168.7	42,327	40,480	41,846	166.9
10 P	40,592	38,928	40,415	167.3	40,248	38,584	40,071	166.2
17 P	41,380	39,472	40,803	168.7	41,376	39,468	40,799	167.5
24 P	40,359	38,459	40,360	167.3	40,038	38,138	40,039	164.9

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. BEGINNING WITH THE WEEK ENDED DECEMBER 23, 1981, RESERVES 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 U.S. AGENCIES AND BRANCHES OF FOREIGN BANKS, IT IS ESTIMATED THAT REQUIRED RESERVES WERE LOWERED ON AVERAGE BY \$10 TO \$20 MILLION IN DECEMBER 1981 AND \$40 TO \$70 MILLION IN JANUARY 1982.
- 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.

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.

R - REVISED

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			
1981--JAN.	41,600	40,205	41,226	161.0
FEB.	39,828	38,525	39,478	158.8
MAR.	39,725	38,726	39,445	159.5
APR.	40,333	38,995	40,164	161.6
MAY	40,516	38,288	40,258	162.6
JUNE	40,442	38,405	40,104	163.3
JULY	41,007	39,328	40,667	165.4
AUG.	41,023	39,604	40,731	165.4
SEPT.	40,591	39,134	40,177	163.9
OCT.	40,711	39,531	40,433	164.3
NOV.	40,948	40,285	40,604	166.3
DEC.	41,924	41,287	41,604	169.7
1982--JAN.	43,203	41,685	42,784	169.1
WEEK ENDING:				
1982--JAN. 6	42,770	41,316	42,148	170.8
13	42,517	41,517	42,173	169.1
20	44,827	43,877	44,299	170.4
27	42,876	40,405	42,704	167.3
FEB. 3	42,781	40,934	42,300	167.5
10 P	40,708	39,044	40,531	166.8
17 P	42,034	40,126	41,457	168.3
24 P	40,657	38,757	40,658	165.6

- 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, 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; SEPTEMBER 3, 1981, A REDUCTION OF \$1.3 BILLION; NOVEMBER 19, 1981, AN INCREASE OF \$220 MILLION; JANUARY 14, 1982, AN REDUCTION OF \$60 MILLION; AND FEBRUARY 11, 1982 AN INCREASE OF \$220 MILLION. 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 U.S. 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 IN JANUARY 1982, MOSTLY REFLECTING A REDUCTION IN RESERVABLE EURO CURRENCY TRANSACTIONS.
- 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.