

FEDERAL RESERVE statistical release



H.3 (502)

For Immediate Release

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

JULY 19, 1982

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			
1981--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.	41,277	39,759	40,859	167.4	42,696	41,178	42,278	168.5
FEB.	40,927	39,137	40,623	167.9	40,735	38,946	40,432	166.1
MAR.	41,090	39,534	40,728	168.5	40,533	38,977	40,172	166.5
APR.	41,181	39,613	40,908	169.8	41,086	39,518	40,813	168.9
MAY	41,329	40,212	40,971	171.0	40,984	39,867	40,625	170.4
JUNE	41,457	40,253	41,132	172.1	40,898	39,694	40,573	171.5
WEEK ENDING:								

1982--JUNE 2	41,595	40,547	40,923	172.3	40,932	39,884	40,260	171.2
9	41,000	39,696	40,851	171.5	39,848	38,544	39,699	171.4
16	41,476	40,547	41,244	172.3	40,887	39,958	40,655	172.0
23 P	41,529	40,515	41,303	172.1	41,131	40,117	40,905	171.5
30 P	41,785	40,169	41,188	172.6	41,719	40,103	41,122	171.5
JULY 7 P	41,518	40,446	40,978	172.6	41,017	39,945	40,477	174.4
14 P	40,770	40,212	40,605	171.6	40,369	39,811	40,204	173.0

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 (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.
- 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.

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--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
FEB.	41,286	39,496	40,982	166.8
MAR.	39,235	37,679	38,873	165.4
APR.	39,557	37,989	39,284	167.6
MAY	39,550	38,433	39,191	169.2
JUNE	39,581	38,377	39,255	170.4
WEEK ENDING:				

1982--JUNE 2	39,594	38,546	38,922	170.1
9	38,550	37,246	38,401	170.4
16	39,584	36,655	39,352	170.9
23 P	39,791	38,777	39,565	170.4
30 P	40,396	38,780	39,799	170.5
JULY 7 P	39,754	38,682	39,214	173.4
Y 14 P	39,122	38,564	38,957	172.0

- 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 13, 1981, AN INCREASE OF \$220 MILLION; JANUARY 14, 1982, A REDUCTION OF \$60 MILLION; FEBRUARY 11, 1982 AN INCREASE OF \$180 MILLION; MARCH 4, 1982, AN ESTIMATED REDUCTION OF \$2.0 BILLION AND MAY 13, 1982, AN ESTIMATED INCREASE OF \$160 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.