FEDERAL RESERVE



H 3 (502)

For Immediate Release

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

AUGUST 16, 1982

Adjusted for changes in reserve requirements 1 Averages of daily figures

total ²	nonborrowed nillions of dollars	required		total ²	nonborrowed	required	7		
n						required			
			billions of dollars		millions of dollars		billions of dollar		
	seasonally adjusted				not seasonally adjusted				
39 619	37 502	20 201	161 7	20 052	3.000				
							161.2		
							163.3		
							163.2		
						39,673	163.3		
					39,038	39,941	163.8		
				40,332	39,669	39,987	165.6		
40,527	39,891	40,208	165.8	41,263	40,626	40,943	168.9		
41,277	39,759	40.859	167.4	42-696	41.178	42 278	168.5		
40,927	39,137						166.1		
41,090							166.5		
							168.9		
							170.4		
							171.5		
41,423	40,737	41,112	172-0	41,200	40,596	40,971	173.4		
	_						[
				40,980	39,910	40,479	174.4		
				40,353	39,794	40,169	173.0		
41,652	41,058	41,385	172.7	42,014	41,420	41,747	173.8		
41,749	41,201	41,417	172.9	41,779	41,231	41,447	172.6		
41,616	40,936	41.342	173.4	41.346	40.666	41.072	173.4		
41,665	41,296	41,307	173.0				174.0		
[,	1 ,	,	10,500	40,511	1,74.0		
	40,927 41,090 41,181 41,329 41,441 41,429 41,481 40,754 41,652 41,749	39,727 39,810 38,390 40,312 38,855 40,118 38,937 40,527 39,487 40,527 39,891 41,277 41,277 41,090 41,277 41,090 41,181 41,329 41,181 40,212 41,441 40,236 41,429 40,737 41,481 40,411 40,754 41,652 41,058 41,749 41,616 40,936	39,727 39,810 38,390 39,518 39,898 39,898 40,118 38,937 39,895 40,527 39,891 40,208 41,277 39,759 40,927 39,137 40,623 41,090 39,534 40,728 41,181 39,613 40,728 41,481 40,212 41,441 40,236 41,133 41,429 41,441 40,236 41,133 41,429 41,441 40,236 41,133 41,429 40,737 41,112	39,727 30,48 39,387 162.5 39,810 38,390 39,518 162.9 40,312 38,855 39,898 163.7 40,118 38,937 39,805 164.3 40,527 39,891 40,208 165.8 40,527 39,891 40,208 165.8 41,277 39,759 40,859 167.4 40,927 39,137 40,623 167.9 41,090 39,534 40,728 168.5 41,181 39,613 40,908 169.8 41,329 40,212 40,971 171.0 41,441 40,236 41,133 172.1 41,429 40,737 41,112 172.6 41,429 40,737 41,112 172.6 41,652 41,058 41,385 172.7 41,749 41,201 41,417 172.9 41,616 40,936 41,342 173.4	39,727 37,048 39,387 162.5 39,636 39,810 38,390 39,518 162.9 39,479 40,312 38,855 39,898 163.7 40,087 40,118 38,937 39,805 164.3 40,219 40,527 39,891 40,208 165.8 41,263 41,277 39,759 40,859 167.4 42,696 40,927 39,137 40,623 167.9 40,735 41,090 39,534 40,728 168.5 40,533 41,181 39,613 40,908 169.8 41,086 41,329 40,212 40,971 171.0 40,984 41,441 40,236 41,133 172.1 40,882 41,429 40,737 41,112 172.6 40,980 41,481 40,195 40,570 171.6 40,353 41,652 41,058 41,385 172.7 42,014 41,749 41,201 41,417 172.9 41,779 41,616 40,936 41,342 173.4 41,346	39,727 29,048 39,387 162.5 39,636 37,957 39,810 38,390 39,518 162.9 39,479 38,060 40,312 38,855 39,898 163.7 40,087 38,630 40,118 38,937 39,805 164.3 40,219 39,038 40,150 39,487 39,805 164.3 40,332 39,669 40,527 39,891 40,208 165.8 41,263 40,626 41,277 39,759 40,859 167.4 42,696 41,178 40,927 39,137 40,623 167.9 40,735 38,946 41,090 39,534 40,728 168.5 40,533 38,946 41,329 40,212 40,971 171.0 40,984 39,867 41,441 40,236 41,133 172.1 40,882 39,678 41,429 40,737 41,112 172.6 40,980 39,910 41,481 40,411 40,980 172.6 40,980 39,910 40,754 40,195 40,570 171.6 40,353 39,794 41,429 40,195 40,570 171.6 40,353 39,794 41,652 <td< td=""><td>39,727 30,48 39,387 162.5 39,636 37,957 39,296 39,810 38,390 39,518 162.9 39,479 38,060 39,187 40,312 38,855 39,898 163.7 40,087 38,630 39,673 40,118 38,937 39,840 163.8 40,219 39,038 39,941 40,150 39,487 39,805 164.3 40,332 39,669 39,987 40,527 39,891 40,208 165.8 41,263 40,626 40,943 41,277 39,759 40,859 167.4 42,696 41,178 42,278 40,927 39,137 40,623 167.9 40,735 38,946 40,432 41,090 39,534 40,728 168.5 40,533 38,946 40,432 41,181 39,613 40,908 169.8 41,086 39,518 40,813 41,329 40,212 40,971 171.0 40,984 39,867 40,625 41,441 40,236 41,133 172.1 40,882 39,678 40,574 41,429 40,737 41,112 172.6 40,980 39,910 40,479 41,652 41,058<!--</td--></td></td<>	39,727 30,48 39,387 162.5 39,636 37,957 39,296 39,810 38,390 39,518 162.9 39,479 38,060 39,187 40,312 38,855 39,898 163.7 40,087 38,630 39,673 40,118 38,937 39,840 163.8 40,219 39,038 39,941 40,150 39,487 39,805 164.3 40,332 39,669 39,987 40,527 39,891 40,208 165.8 41,263 40,626 40,943 41,277 39,759 40,859 167.4 42,696 41,178 42,278 40,927 39,137 40,623 167.9 40,735 38,946 40,432 41,090 39,534 40,728 168.5 40,533 38,946 40,432 41,181 39,613 40,908 169.8 41,086 39,518 40,813 41,329 40,212 40,971 171.0 40,984 39,867 40,625 41,441 40,236 41,133 172.1 40,882 39,678 40,574 41,429 40,737 41,112 172.6 40,980 39,910 40,479 41,652 41,058 </td		

P - PRELIMINARY

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.

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 SHIPTS OF RESERVABLE LIABILITIES TO INTERNATIONAL BANKING FACILITIES (IBPS). ON THE BASIS OF REPORTS OF LIABILITIES TRANSFERRED TO 1BFS 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 CTHER 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, AND RESERVE AGGREGATES INCLUDE REQUIRED RESERVES OF MEMBER BANKS AND EDGE ACT CORPORATIONS AND OTHER DEPOSITORY

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS

Not adjusted for changes in reserve requirements Average of daily figures, not seasonally adjusted

Period	Reser	Monetary				
	total ²	nonborrowed	required	base3		
	millions of dollars					
1981JUNE	40,442	38,405	40,104	163.3		
JOLY	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		
OCI.	40,711	39,531	40,433	164.3		
HOV.	40,948	40,285	40,604	166.3		
DBC.	41,924	41,287	41,604	169.7		
1982JAN.	43,203	41,685	42,784	169.1		
PEB.	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		
HAY	39,550	38,433	39, 191	169.2		
JUNE	39,565	38,360	39,257	170.4		
JULY P	39,967	39,276	39,651	172.3		
WEEK ENDING:						
1982JULY 7	39,721	38,651	39,220	173.4		
14	39,110	38,551	38,926	172.0		
21 P	40,655	40,061	40,388	172.7		
28 P	40,388	39,840	40,056	171-4		
AUG. 4 P	39,956	39,276	39,682	172.3		
11 P	39,496	39,127	39,138	172.9		

RESERVES OF DEPOSITORY INSTITUTIONS SERIES REFLECT ACTUAL RESERVE REQUIREMENT PERCENTAGES WITH NO ADJUSTMENTS TO BLIMINATE 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 MOVEMBER 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 MOVEMBER 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; MOVEMBER
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
EUROCCURRENCY TRANSACTIONS. RESERVES OF DEPOSITORY INSTITUTIONS SERIES REPLECT ACTUAL RESERVE REQUIREMENT PERCENTAGES WITH NO ADJUST-EUROCURRENCY TRANSACTIONS.

ERSERVE 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 CUBBENT WEEK PLUS VAULT CASH HELD TWO WEEKS EARLIER USED TO SATISFY RESERVE REQUIREMENTS AT ALL DEPOSITORY INSTITUTIONS PLUS CUBRENCY OUTSIDE THE U.S. TREASURY, FEDERAL RESERVE BANKS, THE VAULTS OF DEPOSITORY INSTITUTIONS, AND SURPLUS VAULT CASH AT DEPOSITORY INSTITUTIONS.