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H.3 (502)

For Immediate Release

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

Adjusted for changes in reserve requirements¹

Averages of daily figures

SEPTEMBER 7, 1982

Period	Reserves of depository institutions			Monetary base ³	Reserves of depository institutions			Monetary base ³
	total ²	nonborrowed	required	billions of dollars	total ²	nonborrowed	required	billions of dollars
	millions of dollars				millions of dollars			
	seasonally adjusted				not seasonally adjusted			
1981--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	41,441	40,236	41,133	172.1	40,882	39,678	40,574	171.5
JULY	41,425	40,734	41,111	172.6	41,284	40,592	40,970	173.4
AUGUST P	41,853	41,337	41,536	173.7	41,501	40,986	41,184	173.9
WEEK ENDING:								

1982--AUG. 4 P	41,635	40,956	41,341	173.4	41,364	40,685	41,070	173.4
11 P	41,658	41,289	41,332	173.2	40,861	40,492	40,535	174.3
18 P	42,100	41,617	41,789	174.0	41,920	41,437	41,609	174.9
25 P	41,801	41,192	41,532	173.8	41,602	40,993	41,333	173.4
SEPT. 1 P	41,999	41,492	41,612	174.6	41,734	41,227	41,347	173.2

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.

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--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	39,565	38,360	39,257	170.4
JULY	39,967	39,275	39,653	172.3
AUGUST P	40,186	39,671	39,869	172.9
WEEK ENDING: -----				
1982--AUG. 4 P	39,995	39,316	39,701	172.3
11 P	39,488	39,119	39,162	173.2
18 P	40,637	40,154	40,326	173.9
25 P	40,311	39,702	40,042	172.4
SEPT. 1 P	40,458	39,951	40,071	172.2

- 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; MAY 13, 1982, AN ESTIMATED INCREASE OF \$160 MILLION AND AUGUST 12, 1982 AN ESTIMATED INCREASE OF \$140 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.