

# FEDERAL RESERVE LIBRARY statistical release



H.3 (502)

For Immediate Release

Table 1

SEPTEMBER 13, 1982

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

Adjusted for changes in reserve requirements<sup>1</sup>

Averages of daily figures

Period	Reserves of depository institutions			Monetary base <sup>3</sup>	Reserves of depository institutions			Monetary base <sup>3</sup>
	total <sup>2</sup>	nonborrowed	required	billions of dollars	total <sup>2</sup>	nonborrowed	required	billions of dollars
	millions of dollars				millions of dollars			
	seasonally adjusted				not seasonally adjusted			
1981--JULY	37,281	35,601	36,940	160.7	37,235	35,556	36,895	161.5
AUG.	37,337	35,917	37,045	161.1	37,058	35,638	36,766	161.4
SEPT.	37,721	36,265	37,307	161.2	37,519	36,063	37,105	160.8
OCT.	37,603	36,422	37,325	161.3	37,696	36,515	37,418	161.2
NOV.	37,615	36,952	37,270	161.7	37,782	37,119	37,438	163.1
DEC.	37,988	37,351	37,668	163.2	38,662	38,025	38,342	166.3
1982--JAN.	38,713	37,195	38,295	164.8	40,036	38,519	39,618	165.8
FEB.	38,262	36,472	37,958	165.2	38,052	36,262	37,748	163.4
MAR.	38,356	36,801	37,994	165.7	37,799	36,244	37,437	163.8
APR.	38,433	36,865	38,160	167.0	38,330	36,762	38,057	166.1
MAY	38,504	37,387	38,145	168.2	38,189	37,071	37,830	167.6
JUN <sup>F</sup>	38,575	37,370	38,266	169.3	38,069	36,864	37,761	168.7
JULY	38,523	37,832	38,210	169.7	38,434	37,743	38,120	170.6
AUG. P	38,795	38,280	38,492	170.6	38,502	37,988	38,200	170.9
<b>WEEK ENDING:</b>								
1982--AUG. 4	38,703	38,024	38,409	170.5	38,485	37,806	38,191	170.5
11 P	38,686	38,317	38,360	170.3	37,971	37,602	37,645	171.4
18 P	38,988	38,510	38,669	170.9	38,866	38,388	38,547	171.9
25 P	38,731	38,122	38,462	170.7	38,586	37,977	38,317	170.4
SEPT. 1 P	38,832	38,325	38,531	171.3	38,612	38,105	38,311	169.9
8 P	39,642	38,698	38,838	171.3	39,020	38,076	38,216	172.3

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 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 <sup>1</sup>			Monetary base <sup>3</sup>
	total <sup>2</sup>	nonborrowed	required	
millions of dollars				
1981--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	37,680	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
AUG.    P	40,169	39,654	39,866	172.8
WEEK ENDING: -----				
1982--AUG.    4	39,995	39,316	39,701	172.3
11 P	39,488	39,119	39,162	173.2
18 P	40,633	40,155	40,314	173.9
25 P	40,311	39,702	40,042	172.4
SEPT.    1 P	40,372	39,865	40,071	171.9
8 P	39,495	38,551	38,691	173.0

- 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 \$2.9 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 \$230 MILLION; SEPTEMBER 3, 1981, A REDUCTION OF \$1.1 BILLION; NOVEMBER 12, 1981, AN INCREASE OF \$210 MILLION; JANUARY 14, 1982, A REDUCTION OF \$60 MILLION; FEBRUARY 11, 1982 AN INCREASE OF \$170 MILLION; MARCH 4, 1982, AN ESTIMATED REDUCTION OF \$2.0 BILLION; MAY 13, 1982, AN ESTIMATED INCREASE OF \$150 MILLION; AUGUST 12, 1982 AN ESTIMATED INCREASE OF \$140 MILLION; AND SEPTEMBER 2, 1982, AN ESTIMATED REDUCTION OF \$1.2 BILLION. 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.