## FEDERAL RESERVE statistical release



H.3 (502)

For Immediate Release

Table 1

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND MONETARY BASE

NOVEMBER 15, 1982

Adjusted for changes in reserve requirements 1 Averages of daily figures

Reserves	Reserves of depository institutions			Reserves of depository institutions			Monetary base <sup>3</sup>		
total <sup>2</sup>	nonborrowed	required	•	total <sup>2</sup>			<u> </u>		
	millions of dollars		billions of dollars	-			billions of dollar		
	seasonally adjusted				not seasonally adjusted				
37.721	36.265	37.307	160.6	37,519	36,063	37,105	160.2		
			160.8		36,515	37,418	160.8		
			161.2		37,119	37.438	162.6		
37,988	37,351	37,668	162.7	38,662	38,025	38,342	165.8		
38.713	37.195	38,295	164.3	40,036	38,519	39,618	165.3		
		37.958	164.7	38,052	36,262	37,748	162.9		
			165.2		36.244	37,437	163.3		
			166.5				165.6		
							167.1		
							168.2		
							170.0		
							170.4		
							171-4		
39,884	39,407	39,473	172.8	40,006	39,528	39,594	172.9		
			.						
39.846	39.240	39.335	172.3	39.655	39.049	39.144	172.6		
							172.6		
							173.5		
40,130	39,678	39,800	173. 2	40,530	40,078	40,200	172.3		
40,237	39,778	39,656	173.5	40,746	40,287	40,165	173.5		
39,590	38,870	39,240	172.7	39,768	39,048	39,418	174.7		
	37,721 37,603 37,615 37,988 38,713 38,256 38,356 38,433 38,504 38,5504 38,523 38,523 38,904 39,566 39,884	total <sup>2</sup>   nonborrowed   millions of dollars seasonally   37,721   36,265   37,603   36,422   37,615   36,952   37,988   37,351   38,713   37,195   36,262   36,472   38,356   36,801   38,433   36,865   36,504   37,387   38,575   37,370   38,523   37,832   38,804   38,289   39,566   38,632   39,884   39,407   39,884   39,407   39,643   40,159   39,643   40,130   39,678   40,237   39,778	total <sup>2</sup>   nonborrowed   required millions of dollars   seasonally adjusted   37,721   36,265   37,307   37,603   36,422   37,325   37,615   36,952   37,270   37,988   37,351   37,668   38,713   37,195   38,295   38,262   36,472   37,994   38,356   36,801   37,994   38,433   36,865   38,160   38,504   37,387   38,145   38,575   37,370   38,266   38,504   37,387   38,260   38,523   37,832   38,210   38,804   38,289   38,492   39,566   38,632   39,182   39,884   39,407   39,473   39,886   39,407   39,473   39,898   40,130   39,678   39,898   40,130   39,678   39,800   40,237   39,778   39,656	total2         nonborrowed millions of dollars seasonally adjusted         billions of dollars billions of dollars           37,721         36,265         37,307         160.6           37,603         36,422         37,325         160.8           37,615         36,952         37,270         161.2           37,988         37,351         37,668         162.7           38,713         37,195         38,295         164.3           38,262         36,472         37,988         164.7           38,356         36,801         37,994         165.2           38,433         36,865         38,160         166.5           38,504         37,387         38,145         167.7           38,575         37,370         38,266         168.8           38,523         37,832         38,210         169.2           38,804         38,289         38,492         170.1           39,884         39,407         39,473         172.8           39,884         39,407         39,473         172.8           39,196         38,831         38,734         172.2           40,159         39,643         39,898         173.1           40,130         39,678	total2         nonborrowed millions of dollars         required billions of dollars         total2           seasonally adjusted           37,721         36,265         37,307         160.6         37,519           37,603         36,422         37,325         160.8         37,696           37,615         36,952         37,270         161.2         37,782           37,988         37,351         37,668         162.7         38,662           38,713         37,195         38,295         164.3         40,036           38,262         36,472         37,998         165.2         37,799           38,356         36,801         37,994         165.2         37,799           38,433         36,865         38,160         166.5         38,330           38,504         37,387         38,145         167.7         38,189           38,575         37,370         38,266         168.8         38,069           38,804         38,289         38,492         170.1         38,512           39,566         38,632         39,182         171.9         39,353           39,884         39,407         39,473         172.8         40,006 <td< td=""><td>total2         nonborrowed millions of dollars         required millions of dollars         billions of dollars         millions of dollars           seasonally adjusted         not seasona           37,721         36,265         37,307         160.6         37,519         36,063         36,663         37,615         36,952         37,270         161.2         37,782         37,119         37,988         37,351         37,668         162.7         38,662         38,025           38,713         37,195         38,295         164.3         40,036         38,519         38,262         36,872         37,799         36,262         38,366         36,801         37,994         165.2         37,799         36,244         38,330         36,762         38,504         37,387         38,145         167.7         38,189         37,071         38,504         37,387         38,266         168.8         38,069         36,864         38,069         36,864         38,069         36,864         38,069         36,864         38,069         36,864         38,069         36,864         38,069         36,864         38,069         36,864         38,069         36,864         38,266         168.8         38,069         36,864         38,069         36,864</td><td>total2         nonborrowed millions of dollars         required millions of dollars         total2         nonborrowed millions of dollars         required millions of dollars           seasonally adjusted           37,721         36,265         37,307         160.6         37,519         36,063         37,105           37,603         36,422         37,225         160.8         37,696         36,515         37,418           37,988         37,351         37,668         162.7         38,662         38,025         38,342           38,713         37,195         38,295         164.3         40,036         38,519         39,618           38,262         36,472         37,958         164.7         38,052         36,262         37,748           38,356         36,801         37,994         165.2         37,799         36,244         37,437           38,433         36,865         38,160         166.5         38,330         36,762         38,057           38,504         37,387         38,266         168.8         38,069         37,071         37,830           38,523         37,832         38,210         169.2         38,434         37,743         36,864         37,761</td></td<>	total2         nonborrowed millions of dollars         required millions of dollars         billions of dollars         millions of dollars           seasonally adjusted         not seasona           37,721         36,265         37,307         160.6         37,519         36,063         36,663         37,615         36,952         37,270         161.2         37,782         37,119         37,988         37,351         37,668         162.7         38,662         38,025           38,713         37,195         38,295         164.3         40,036         38,519         38,262         36,872         37,799         36,262         38,366         36,801         37,994         165.2         37,799         36,244         38,330         36,762         38,504         37,387         38,145         167.7         38,189         37,071         38,504         37,387         38,266         168.8         38,069         36,864         38,069         36,864         38,069         36,864         38,069         36,864         38,069         36,864         38,069         36,864         38,069         36,864         38,069         36,864         38,069         36,864         38,266         168.8         38,069         36,864         38,069         36,864	total2         nonborrowed millions of dollars         required millions of dollars         total2         nonborrowed millions of dollars         required millions of dollars           seasonally adjusted           37,721         36,265         37,307         160.6         37,519         36,063         37,105           37,603         36,422         37,225         160.8         37,696         36,515         37,418           37,988         37,351         37,668         162.7         38,662         38,025         38,342           38,713         37,195         38,295         164.3         40,036         38,519         39,618           38,262         36,472         37,958         164.7         38,052         36,262         37,748           38,356         36,801         37,994         165.2         37,799         36,244         37,437           38,433         36,865         38,160         166.5         38,330         36,762         38,057           38,504         37,387         38,266         168.8         38,069         37,071         37,830           38,523         37,832         38,210         169.2         38,434         37,743         36,864         37,761		

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.

PRELIMINARY
RESERVE AGGREGATES INCLUDE REQUIRED RESERVES OF MEMBER BANKS AND EDGE ACT CORPORATIONS AND CTHER 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 TRANSPERRED 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 ERSERVE BALANCES AND REQUIRED CLEARING BALANCES AT FEDERAL RESERVE BANKS IN THE CURRENT WERE PLUS

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, PEDERAL RESERVE BANKS, THE VAULTS OF DEPOSITORY INSTITUTIONS, AND SURPLUS VAULT CASH AT DEPOSITORY INSTITUTIONS.

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS

Not adjusted for changes in reserve requirements

ne of daily figures, not seasonally adjusted

	Reserve	Monetary					
Period	total <sup>2</sup>	nonborrowed	required	base <sup>3</sup>			
		millions of dollars					
1981SEPT.	40,591	39,134	40,177	163. 9			
OCT.	40,711	39,531	40,433	164.3			
NO V.	40,948	40,285	40,604	166.3			
DEC.	41,924	41,287	41,604	169.7			
1982JAR.	43, 203	41 <b>,6</b> 85	42,784	169.1			
PEB.	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			
HAY	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.	40,178	39,662	39,866	172.8			
SEPT.	39,962	39,028	39,578	172.3			
OCT. P	40,596	40,119	40,185	173.8			
WEEK ENDING:							
1982- OCT. 6	40,248	39,642	39,737	173.5			
13	39,349	38,984	38,887	173.6			
20	41,238	40,722	40,977	174. 4			
27 P	41,108	40,656	40,778	173.3			
NOV. 3 P	41,284	40,825	40,703	174.4			
10 P	40,315	39,595	39,965	175.6			
	1		'				

RESERVES OF DEPOSITORY INSTITUTIONS SERIES REFLECT ACTUAL RESERVE REQUIREMENT PERCENTAGES WITH NO ADJUSTMENTS TO ELIMINATE THE EPPECT 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 AND PROVISIONS OF THE DEPOSITORY INSTITUTIONS ACT OF 1982, 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; AUGUST 13, 1981, AN INCREASE
OF \$245 MILLION; MARCH 12, 1981, AN INCREASE OF \$75 MILLION; MAY 14, 1981, AN INCREASE OF \$245 MILLION;
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 \$2.0 BILLION; PEBRUARY 11, 1982 AN INCREASE OF
\$150 MILLION; AUGUST 12, 1982, AN ESTIMATED INCREASE OF \$140 MILLION; SEPTEMBER 2, 1982, AN ESTIMATED REDUCTION
OF \$1.2 BILLION AND OCTOBER 28, 1982, AND ESTIMATED REDUCTION OF \$100 MILLION. BEGINNING WITH THE WEEK ENDED
DECEMBER 23, 1981, RESERVE AGGREGATES HAVE BEEN REDUCTED 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
U.S. AGENCIES AND BRANCHES OF FOREIGN BANKS, IT IS ESTIMATED THAT REQUIRED RESERVES WERE LOWERD ON AVERAGED
BY \$60 TO 90 MILLION IN DECEMBER 1981 AND \$180 TO \$230 IN JANUARY 1982, MOSILY REPLECTING A REDUCTION IN
RESERVE BALANCES WITH PEDERAL RESERVE BANKS (WHICH EXCLUDED REQUIRED CLEARING BALANCES) PLUS VAULT CASH AT

RESERVE BALANCES WITH PEDERAL RESERVE BANKS (WHICH EXCLUDED 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 BARLIER 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.