### Aggregate Reserves of Depository Institutions and Monetary Base

**December 6, 1982**

<table>
<thead>
<tr>
<th>Period</th>
<th>Reserves of Depository Institutions</th>
<th>Monetary Base</th>
<th>Reserves of Depository Institutions</th>
<th>Monetary Base</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>total 2</td>
<td>nonborrowed</td>
<td>required</td>
<td>total 2</td>
</tr>
<tr>
<td></td>
<td>billions of dollars</td>
<td>millions of dollars</td>
<td>billions of dollars</td>
<td>millions of dollars</td>
</tr>
<tr>
<td></td>
<td>seasonally adjusted</td>
<td>not seasonally adjusted</td>
<td>seasonally adjusted</td>
<td>not seasonally adjusted</td>
</tr>
<tr>
<td>1981—Sept.</td>
<td>37,721</td>
<td>36,265</td>
<td>37,307</td>
<td>160.6</td>
</tr>
<tr>
<td>Oct.</td>
<td>37,603</td>
<td>36,422</td>
<td>37,325</td>
<td>160.8</td>
</tr>
<tr>
<td>Nov.</td>
<td>37,615</td>
<td>36,952</td>
<td>37,270</td>
<td>161.2</td>
</tr>
<tr>
<td>Dec.</td>
<td>37,988</td>
<td>37,351</td>
<td>37,668</td>
<td>162.7</td>
</tr>
<tr>
<td>1982—Jan.</td>
<td>38,713</td>
<td>37,195</td>
<td>38,295</td>
<td>164.3</td>
</tr>
<tr>
<td>Feb.</td>
<td>38,262</td>
<td>36,972</td>
<td>37,958</td>
<td>164.7</td>
</tr>
<tr>
<td>Mar.</td>
<td>38,356</td>
<td>36,801</td>
<td>37,994</td>
<td>165.2</td>
</tr>
<tr>
<td>Apr.</td>
<td>38,433</td>
<td>36,865</td>
<td>38,160</td>
<td>166.5</td>
</tr>
<tr>
<td>May</td>
<td>38,504</td>
<td>37,367</td>
<td>38,185</td>
<td>167.7</td>
</tr>
<tr>
<td>June</td>
<td>38,575</td>
<td>37,370</td>
<td>38,266</td>
<td>168.8</td>
</tr>
<tr>
<td>July</td>
<td>38,523</td>
<td>37,632</td>
<td>38,160</td>
<td>169.2</td>
</tr>
<tr>
<td>Aug.</td>
<td>38,664</td>
<td>38,289</td>
<td>38,492</td>
<td>170.1</td>
</tr>
<tr>
<td>Sept.</td>
<td>38,566</td>
<td>38,632</td>
<td>39,182</td>
<td>171.9</td>
</tr>
<tr>
<td>Nov. P</td>
<td>40,475</td>
<td>39,854</td>
<td>40,058</td>
<td>173.8</td>
</tr>
<tr>
<td><strong>WEEK ENDING:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1982—Nov. 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 P</td>
<td>40,199</td>
<td>39,741</td>
<td>39,657</td>
<td>173.5</td>
</tr>
<tr>
<td>17 P</td>
<td>40,791</td>
<td>40,049</td>
<td>40,370</td>
<td>174.1</td>
</tr>
<tr>
<td>24 P</td>
<td>40,624</td>
<td>40,157</td>
<td>40,312</td>
<td>174.0</td>
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<tr>
<td>Dec. 1 P</td>
<td>41,106</td>
<td>40,483</td>
<td>40,545</td>
<td>175.0</td>
</tr>
</tbody>
</table>

**Notes:**
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 ending December 23, 1981, reserves aggregates have been reduced by shifts of reserve 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

<table>
<thead>
<tr>
<th>Period</th>
<th>Reserves of depository institutions</th>
<th>Monetary base</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>total 2</td>
<td>nonborrowed</td>
</tr>
<tr>
<td></td>
<td>millions of dollars</td>
<td></td>
</tr>
<tr>
<td>1981—SEP</td>
<td>40,591</td>
<td>39,134</td>
</tr>
<tr>
<td>OCT.</td>
<td>40,711</td>
<td>39,531</td>
</tr>
<tr>
<td>NOV.</td>
<td>40,948</td>
<td>40,285</td>
</tr>
<tr>
<td>DEC.</td>
<td>41,924</td>
<td>41,287</td>
</tr>
<tr>
<td>1982—JAN</td>
<td>43,203</td>
<td>41,685</td>
</tr>
<tr>
<td>FEB.</td>
<td>41,286</td>
<td>39,496</td>
</tr>
<tr>
<td>MAR.</td>
<td>39,235</td>
<td>37,680</td>
</tr>
<tr>
<td>APR.</td>
<td>39,557</td>
<td>37,969</td>
</tr>
<tr>
<td>MAY</td>
<td>39,550</td>
<td>38,433</td>
</tr>
<tr>
<td>JUNE</td>
<td>39,565</td>
<td>38,360</td>
</tr>
<tr>
<td>JULY</td>
<td>39,567</td>
<td>38,275</td>
</tr>
<tr>
<td>AUG.</td>
<td>40,178</td>
<td>39,662</td>
</tr>
<tr>
<td>SEPT.</td>
<td>39,562</td>
<td>39,026</td>
</tr>
<tr>
<td>OCT.</td>
<td>40,587</td>
<td>40,105</td>
</tr>
<tr>
<td>NOV. P</td>
<td>41,216</td>
<td>40,595</td>
</tr>
</tbody>
</table>

**WEEK ENDING:**

| 1982—NOV. | 41,243 | 40,785 | 40,701 | 174.4 |
| 10        | 40,309 | 39,587 | 39,967 | 175.6 |
| 17 P      | 41,551 | 40,809 | 41,130 | 176.5 |
| 24 P      | 41,170 | 40,703 | 40,858 | 176.0 |
| DEC. 1 P  | 41,922 | 41,299 | 41,361 | 177.1 |


2/ RESERVE BALANCES WITH FEDERAL 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.

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.