

JAN 27 1981

FEDERAL RESERVE statistical release

FEDERAL RESERVE
OF PHILADELPHIA



H.3 (502)

For Immediate Release

Table 1

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

JANUARY 19, 1981

Average of daily figures

Period	Reserves of depository institutions ¹			Monetary base ³	Member bank deposits subject to reserve requirements					U.S. government demand
	total ²	nonborrowed	required		total	time and savings	private demand deposits			
							total	net interbank	other	
millions of dollars				billions of dollars						
seasonally adjusted										
1979--DEC.	43,567	42,095	43,126	153.8	644.4	451.1	191.5	15.4	176.1	1.8
1980--JAN.	43,441	42,200	43,191	154.7	643.7	451.9	189.5	13.6	176.0	2.3
FEB.	43,350	41,695	43,139	155.6	647.2	454.4	190.9	14.5	176.4	1.9
MAR.	43,669	40,846	43,483	156.6	649.1	457.9	189.4	15.6	173.9	1.8
APR.	44,846	42,391	44,649	157.9	655.4	464.2	188.7	17.2	171.5	2.4
MAY	44,446	43,427	44,268	158.5	656.8	467.7	187.3	17.1	170.2	1.8
JUNE	43,959	43,580	43,756	158.9	658.0	467.9	188.4	16.9	171.5	1.7
JULY	42,781	42,386	42,497	158.8	658.5	467.0	189.1	16.6	172.5	2.5
AUG.	40,749	40,090	40,447	158.2	667.8	474.2	191.5	14.4	177.1	2.1
SEPT.	41,517	40,206	41,262	159.5	678.2	482.0	194.5	15.9	178.6	1.8
OCT. P	41,727	40,417	41,521	160.9	684.7	486.7	195.6	16.5	179.1	2.4
NOV. P	41,227	39,168	40,730	160.6	694.5	494.2	198.2	17.4	180.7	2.2
DEC. P	40,131	38,441	39,579	159.8	701.8	504.0	196.0	17.5	178.4	1.9
WEEK ENDING:										
1980--DEC. 3 P	40,569	38,427	39,688	159.9	699.4	498.6	198.5	16.1	182.4	2.3
10 P	39,530	37,744	39,268	158.7	699.3	500.2	197.1	18.2	178.9	2.0
17 P	40,400	38,895	39,898	159.9	699.9	502.5	195.7	17.0	178.6	1.8
24 P	40,325	38,676	39,516	160.1	701.5	506.5	193.4	17.2	176.2	1.6
31 P	40,084	38,457	39,588	160.3	705.8	509.1	194.5	18.0	176.5	2.2
1981--JAN. 7 P	40,100	38,983	39,436	160.0	707.7	513.0	192.3	16.3	176.0	2.3
not seasonally adjusted										
1979--DEC.	44,020	42,547	43,578	156.3	652.6	452.0	198.6	16.0	182.6	2.0
1980--JAN.	45,179	43,938	44,928	155.9	652.1	454.6	195.4	14.5	180.9	2.1
FEB.	43,177	41,522	42,966	154.0	643.9	455.8	186.2	14.3	172.0	1.8
MAR.	43,096	40,273	42,910	154.9	648.0	460.6	185.5	15.2	170.4	1.9
APR.	44,880	42,425	44,683	157.5	657.7	464.7	190.4	16.8	173.6	2.6
MAY	43,963	42,945	43,785	157.8	651.5	467.7	182.1	16.2	165.9	1.7
JUNE	43,472	43,092	43,268	158.6	656.9	467.4	187.2	16.6	170.6	2.3
JULY	42,859	42,464	42,575	159.6	658.2	466.0	190.0	16.8	173.2	2.2
AUG.	40,373	39,715	40,071	158.0	662.5	471.8	189.0	14.2	174.8	1.7
SEPT.	41,164	39,852	40,908	158.9	675.6	479.6	193.9	15.8	178.1	2.1
OCT. P	41,704	40,394	41,498	160.6	684.2	485.8	196.4	16.5	179.8	2.1
NOV. P	41,221	39,161	40,723	161.4	694.8	493.2	199.7	18.0	181.6	1.9
DEC. P	40,619	38,929	40,067	162.5	710.3	505.0	203.2	18.2	185.0	2.1
WEEK ENDING:										
1980--DEC. 3 P	40,791	38,649	39,910	161.4	704.0	498.4	203.4	19.0	184.4	2.1
10 P	39,455	37,669	39,193	161.2	703.4	500.8	201.0	18.2	182.8	1.6
17 P	41,056	39,551	40,554	162.7	707.7	503.3	201.9	17.6	184.3	2.5
24 P	40,838	39,189	40,029	163.5	710.6	507.5	201.0	17.9	183.0	2.1
31 P	41,054	39,427	40,558	162.9	720.0	511.2	206.7	18.5	188.2	2.1
1981--JAN. 7 P	41,038	39,921	40,374	162.3	729.5	518.1	209.3	20.5	188.7	2.2

See reverse side for explanation of footnotes.

Table 2

AGGREGATE RESERVES AND MONETARY BASEAdjusted for changes in reserve requirements⁴

Averages of daily figures

Period	Reserves of depository institutions			Monetary base ³	Reserves of depository institutions			Monetary base ³
	total ²	nonborrowed	required		total ²	nonborrowed	required	
	millions of dollars			billions of dollars	millions of dollars			billions of dollars
	seasonally adjusted				not seasonally adjusted			
1979--DEC.	37,506	36,033	37,064	146.8	37,918	36,446	37,477	149.3
1980--JAN.	37,475	36,234	37,224	147.8	39,060	37,819	38,809	148.9
FEB.	37,400	35,745	37,189	148.7	37,203	35,548	36,992	147.1
MAR.	37,477	34,653	37,291	149.5	36,919	34,096	36,733	147.8
APR.	37,516	35,061	37,319	149.7	37,533	35,077	37,336	149.2
MAY	37,485	36,467	37,307	150.7	37,062	36,043	36,884	149.9
JUNE	37,461	37,081	37,257	151.5	37,007	36,628	36,804	151.2
JULY	37,570	37,176	37,286	152.6	37,665	37,270	37,381	153.5
AUG.	38,050	37,392	37,749	154.6	37,736	37,048	37,405	154.4
SEPT.	38,725	37,414	38,470	155.8	38,401	37,090	38,146	155.3
OCT. P	38,894	37,583	38,687	157.1	38,876	37,565	38,669	156.9
NOV. P	40,057	37,997	39,559	159.1	40,056	37,997	39,558	159.9
DEC. P	40,110	38,420	39,558	159.8	40,598	38,908	40,045	162.5
WEEK ENDING:								

1980--DEC. 3 P	40,548	38,406	39,667	159.9	40,770	38,628	39,889	161.4
10 P	39,509	37,723	39,247	158.7	39,434	37,648	39,172	161.2
17 P	40,379	38,874	39,877	159.9	41,035	39,530	40,533	162.7
24 P	40,303	38,654	39,494	160.1	40,817	39,168	40,008	163.5
31 P	40,063	38,436	39,567	160.3	41,033	39,406	40,537	162.9
1981--JAN. 7 P	40,079	38,962	39,415	160.0	41,017	39,900	40,353	162.3

P - PRELIMINARY

- RESERVES OF DEPOSITORY INSTITUTIONS SERIES REFLECT ACTUAL RESERVE REQUIREMENT PERCENTAGES WITH NO ADJUSTMENT TO ELIMINATE THE EFFECT OF CHANGES IN REGULATIONS D AND K. PRIOR TO NOVEMBER 13, 1980, THE DATE OF IMPLEMENTATION OF THE MONETARY CONTROL ACT, ONLY THE RESERVES OF COMMERCIAL BANKS THAT WERE MEMBERS OF THE FEDERAL RESERVE SYSTEM WERE INCLUDED IN THE SERIES. SINCE THAT DATE THE SERIES INCLUDE THE RESERVES OF ALL DEPOSITORY INSTITUTIONS. IN CONJUNCTION WITH THE IMPLEMENTATION OF THE ACT, REQUIRED RESERVES OF MEMBER BANKS WERE REDUCED ABOUT \$4.3 BILLION AND REQUIRED RESERVES OF OTHER DEPOSITORY INSTITUTIONS WERE INCREASED ABOUT \$1.4 BILLION. EFFECTIVE OCTOBER 11, 1979, AN 8 PERCENTAGE POINT MARGINAL RESERVE REQUIREMENT WAS IMPOSED ON "MANAGED LIABILITIES". THIS ACTION RAISED REQUIRED RESERVES ABOUT \$320 MILLION. EFFECTIVE MARCH 12, 1980, THE 8 PERCENTAGE POINT MARGINAL RESERVE REQUIREMENT WAS RAISED TO 10 PERCENTAGE POINTS. IN ADDITION THE BASE UPON WHICH THE MARGINAL RESERVE REQUIREMENT WAS CALCULATED WAS REDUCED. THIS ACTION INCREASED REQUIRED RESERVES ABOUT \$1.7 BILLION IN THE WEEK ENDING APRIL 2, 1980. EFFECTIVE MAY 29, 1980, THE MARGINAL RESERVE REQUIREMENT WAS REDUCED FROM 10 TO 5 PERCENTAGE POINTS AND THE BASE UPON WHICH THE MARGINAL RESERVE REQUIREMENT WAS CALCULATED WAS RAISED. THIS ACTION REDUCED REQUIRED RESERVES ABOUT \$980 MILLION IN THE WEEK ENDING JUNE 18, 1980. EFFECTIVE JULY 24, 1980, THE 5 PERCENT MARGINAL RESERVE REQUIREMENT ON MANAGED LIABILITIES AND THE 2 PERCENT SUPPLEMENTARY RESERVE REQUIREMENT AGAINST LARGE TIME DEPOSITS WERE REMOVED. THESE ACTIONS REDUCED REQUIRED RESERVES ABOUT \$3.2 BILLION.
- RESERVE BALANCES WITH FEDERAL RESERVE BANKS PLUS VAULT CASH AT INSTITUTIONS WITH REQUIRED RESERVE BALANCES PLUS VAULT CASH EQUAL TO REQUIRED RESERVES AT OTHER INSTITUTIONS.
- INCLUDES RESERVE 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.
- RESERVE AGGREGATES SERIES HAVE BEEN ADJUSTED TO REMOVE DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT, MARGINAL RESERVE REQUIREMENTS, THE INCLUSIONS OF EDGE ACT CORPORATION RESERVES, AND OTHER CHANGES IN REGULATIONS D AND K.
- RESERVE MEASURES FOR NOVEMBER REFLECT INCREASES IN REQUIRED RESERVES ASSOCIATED WITH THE REDUCTION OF WEEKEND AVOIDANCE ACTIVITIES OF A FEW LARGE BANKS. THE REDUCTION IN THESE ACTIVITIES LEADS TO ESSENTIALLY A ONE-TIME INCREASE IN THE AVERAGE LEVEL OF REQUIRED RESERVES THAT NEED TO BE HELD FOR A GIVEN LEVEL OF DEPOSITS ENTERING THE MONEY SUPPLY. IN NOVEMBER, THIS INCREASE IN REQUIRED RESERVES IS ESTIMATED AT \$550 TO \$600 MILLION.

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.