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FEDERAL RESERVE statistical release

FEDERAL RESERVE BANK
OF PHILADELPHIA



H.3 (502)

For Immediate Release

Table 1

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

MARCH 23, 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										
1980--JAN.	43,442	42,201	43,192	154.7	644.1	452.3	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	156.7	649.1	457.9	189.4	15.6	173.9	1.9
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	158.6	656.8	467.7	187.3	17.1	170.2	1.8
JUNE	43,959	43,580	43,756	159.0	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	160.7	694.3	494.0	198.1	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
1981--JAN. P	40,099	38,704	39,555	160.1	703.8	517.4	184.1	16.9	167.1	2.3
FEB. P	39,758	38,454	39,575	160.6	704.3	523.3	178.9	17.8	161.1	2.1
WEEK ENDING:										
1981--FEB. 4 P	39,977	38,776	39,749	160.4	704.8	522.6	179.9	18.1	161.8	2.3
11 P	39,168	38,055	38,998	159.5	704.0	523.5	178.6	16.9	161.7	1.9
18 P	40,130	38,985	39,832	161.2	704.8	522.7	179.7	18.4	161.4	2.4
25 P	39,430	37,717	39,595	160.7	704.1	524.5	177.7	17.7	160.0	1.9
MAR. 4 P	40,739	39,440	40,042	162.0	704.7	524.6	177.8	18.0	159.8	2.2
11 P	39,884	39,116	39,665	160.7	704.3	524.1	177.8	17.9	160.0	2.3
not seasonally adjusted										
1980--JAN.	45,179	43,938	44,928	155.9	652.5	455.0	195.4	14.5	180.9	2.1
FEB.	43,177	41,522	42,966	154.0	643.9	455.9	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	16.3	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	159.0	675.6	479.6	193.9	15.8	178.1	2.1
OCT. P	41,704	40,394	41,498	160.6	684.2	485.7	196.4	16.5	179.8	2.1
NOV. P	41,221	39,161	40,723	161.5	694.6	493.0	199.6	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
1981--JAN. P	41,569	40,175	41,025	161.0	712.6	520.5	189.9	18.1	171.8	2.1
FEB. P	39,631	38,327	39,448	158.9	701.5	524.8	174.6	17.5	157.0	2.0
WEEK ENDING:										
1981--FEB. 4 P	40,449	39,248	40,221	159.0	704.5	523.6	178.6	18.1	160.5	2.3
11 P	39,096	37,983	38,926	158.8	702.1	525.1	175.2	16.7	158.5	1.8
18 P	40,058	38,913	39,760	160.0	701.8	524.2	175.3	18.0	157.3	2.2
25 P	39,037	37,324	39,202	157.7	698.3	525.6	170.8	17.2	153.6	2.0
MAR. 4 P	40,176	38,877	39,479	159.5	702.1	525.7	174.5	18.0	156.4	2.0
11 P	39,087	38,319	38,868	159.6	702.5	526.2	174.4	17.3	157.1	1.9

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 billions of dollars	Reserves of depository institutions			Monetary base ³ billions of dollars
	total ²	nonborrowed	required		total ²	nonborrowed	required	
	millions of dollars				millions of dollars			
	seasonally adjusted				not seasonally adjusted			
1980--JAN.	37,470	36,229	37,219	147.8	39,054	37,813	38,803	148.9
FEB.	37,399	35,744	37,188	148.8	37,202	35,547	36,991	147.1
MAR.	37,477	34,653	37,291	149.6	36,919	34,096	36,733	147.8
APR.	37,516	35,061	37,319	149.7	37,533	35,077	37,336	149.3
MAY	37,485	36,467	37,307	150.7	37,062	36,043	36,884	150.0
JUNE	37,461	37,081	37,257	151.6	37,007	36,628	36,804	151.2
JULY	37,570	37,176	37,286	152.7	37,665	37,270	37,381	153.5
AUG.	38,050	37,392	37,749	154.6	37,706	37,048	37,405	154.5
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	157.2	38,876	37,565	38,669	156.9
NOV. ⁵ P	40,057	37,997	39,559	159.1	40,056	37,997	39,558	160.0
DEC. P	40,110	38,420	39,558	159.8	40,599	38,908	40,045	162.5
1981--JAN. P	40,078	38,683	39,534	160.1	41,548	40,154	41,004	161.0
FEB. P	39,588	38,284	39,405	160.4	39,461	38,157	39,278	158.8
WEEK ENDING:								
1981--FEB. 4 P	39,956	38,755	39,728	160.4	40,428	39,227	40,200	159.0
11 P	39,147	38,034	38,977	159.5	39,075	37,962	38,905	158.8
18 P	39,864	38,719	39,566	160.9	39,792	38,647	39,494	159.7
25 P	39,164	37,451	39,329	160.4	39,771	37,058	38,936	157.4
MAR. 4 P	40,473	39,174	39,776	161.7	39,910	38,611	39,213	159.3
11 P	39,618	38,850	39,399	160.4	38,821	38,053	38,602	159.3

P - PRELIMINARY

- 1/ 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. ALSO IN CONJUNCTION WITH THE MONETARY CONTROL ACT, REQUIRED RESERVES OF CERTAIN NONMEMBER BANKS AND FOREIGN-RELATED INSTITUTIONS INCREASED BY APPROXIMATELY \$245 MILLION EFFECTIVE FEBRUARY 18, 1981 PURSUANT TO THE TRANSITIONAL PHASE-IN PROGRAM. 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 \$90 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.
- 2/ 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.
- 3/ 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.
- 4/ RESERVE AGGREGATES SERIES HAVE BEEN ADJUSTED TO REMOVE DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT, MARGINAL RESERVE REQUIREMENTS, THE INCLUSION OF EDGE ACT CORPORATION RESERVES, AND OTHER CHANGES IN REGULATIONS D AND K. PRIOR TO FEBRUARY 18, 1981, RESERVE AGGREGATES SERIES HAVE BEEN ADJUSTED HISTORICALLY TO CONFORM TO THE STRUCTURE OF RESERVE REQUIREMENTS CURRENTLY IN EFFECT. BEGINNING FEBRUARY 18, THE SERIES HAVE BEEN ADJUSTED TO REMOVE THE EFFECTS OF SCHEDULED TRANSITIONAL CHANGES IN RESERVE REQUIREMENTS UNDER THE MCA.
- 5/ 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.