FEDERAL RESERVE statistical release



44.4

FEDERAL NES NYE SANK

Period total nonborrowed required base total savings total net other gov	able 1 GGREGATE RESE verage of daily figures	Reserves o	f depository in	stitutions			Member hank	denosits sub		IL 27,	
1980MAR.					Monetary						U.S.
Page	Period	total2	nonborrowed	required	base 3	total	savings	total		other	governmen demand
1980 MAR.		n	nillions of dolla	rs			. bi	llions of dolla			
APR. 44,846 42,391 44,649 157.9 655.4 464.2 188.7 17.2 171.5 MAY 44,46 43,427 44,268 158.6 656.8 467.7 181.7 17.2 171.5 JUNE 43,959 43,580 43,756 159.0 658.0 467.9 188.4 16.9 171.5 AUG. 40,749 40,090 40,447 158.2 667.8 474.2 191.5 14.4 177.1 SEPT. 41,517 40,206 41,262 159.5 678.2 482.0 194.5 15.9 178.6 OCT. 41,727 40,417 41,521 160.9 684.7 486.7 195.6 16.5 179.1 NOV. P 41,227 39,168 40,730 160.7 694.3 494.0 196.0 17.5 178.4 PEBL P 39,788 38,454 39,575 160.1 703.8 517.4 184.1 16.9 178.8 EEK ENISC: 981BAR. 4 P 40,739 39,440 40,042 161.6 704.6 524.6 177.8 18.0 159.8 APR. 1 P 40,254 39,480 39,911 161.3 704.4 525.3 176.5 17.9 18.1 159.8 18.9 159.8 APR. 1 P 40,521 39,480 39,917 161.3 701.6 525.6 174.6 17.8 156.9 178.6 178.4 189.0 188.4 179.8 189.0 158.6 178.8 189.0 158.6 178.8 189.0 158.6 178.8 189.0 158.6 178.8 189.0 158.6 178.8 189.0 158.8 189.0 189.8 199.9 179.8 161.3 189.9 178.8 161.1 189.8 189.0 159.8 189.0 158.8 189.0 158.8 189.0 158.8 189.0 158.8 189.0 159.8 189.0 158.8 189.0 158.8 189.0 159.8 189.0 158.8 189.0 158.8 189.0 159.8 189.0 158.8 189.0 159.8 189.0 179.9 189.1 179.9 189.1 179.9 189.1 179.8 189.0 158.8 189.0 159.8 189.0 158.8 189.0 159.8 189.0 159.8 189.0 179.9 189.1 189.0 189	· · · · · · · · · · · · · · · · · · ·		T		seasonally	adjusted					·
MAY JUNE 43,495 43,427 44,268 158.6 656.8 467.7 188.4 16.9 171.5 JULY 42,781 42,781 42,386 42,497 158.8 667.8 467.0 189.1 16.6 172.5 180.6 3,769 340.6 40,793 40,090 40,447 158.8 667.8 474.2 191.5 14.4 177.1 170.2 187.1 188.8 168.5 187.0 189.1 11.5 14.4 16.6 172.5 178.6 178.7 187.1 170.1 170.2 171.5 170.1 170.2 189.1 16.6 172.5 170.1 189.1 16.6 172.5 170.1 189.1 16.6 172.5 170.1 180.7 171.1 170.2 191.5 14.4 177.1 170.1 170.1 170.1 170.1 170.1 170.2 180.7 180.	980MAR.	43,669	40,846		156.7	649.1	457.9	189.4	15.6	173.9	1.8
JUBE 43,959 43,580 43,756 159.0 658.0 467.9 188.4 16.9 171.5 AUG. 40,749 40,090 40,447 158.2 667.8 467.0 189.1 16.6 172.5 AUG. 5EPT. 41,517 40,026 41,262 159.5 678.2 482.0 194.5 15.9 178.6 CCT. 41,727 40,417 41,521 160.9 684.7 486.7 195.6 16.5 179.1 NOV. P 41,227 39,168 40,730 160.7 694.3 494.0 198.1 17.4 180.7 DEC. P 40,131 38,441 39,579 159.8 701.8 504.0 196.0 17.5 178.4 981Jah. P 40,099 38,704 39,555 160.1 703.8 517.4 184.1 16.9 167.1 RHAR. P 40,247 39,248 39,866 161.3 703.6 524.7 176.8 18.0 158.8 EEK ENDING: 981HAR. 4 P 40,273 39,480 39,917 161.3 703.6 524.6 177.8 18.0 159.8 18 P 40,254 39,480 39,917 161.3 704.4 525.3 176.5 17.9 158.6 15.9 159.8 159.9 159.8 177.5 158.6 159.9 177.9 18.1 159.8 18.9 17.9 159.8 159.9 159.8 177.9 158.6 159.9 159.8 177.9 158.6 159.9 159.8 159.9 159.9 159.8 177.9 158.6 159.9 159.8 159.9 159.9 159.8 159.9 159.											2.4
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DRC. P 40,131 38,441 39,579 159.8 701.8 504.0 196.0 17.5 178.4 981JAN. P 40,099 38,704 39,555 160.1 703.8 517.4 184.1 16.9 167.1 184.8 P 40,247 39,248 39,866 161.3 703.6 524.7 176.8 18.0 158.8 161.1 176.8 18.0 158.8 18.0 159.8 18											2.2
PRE. P											1.9
PRB. P	981JAN. P	40.099	38-704	39,555	160.1	703.8	517.u	184.1	16.9	167.1	2.3
BEK ENDING: 981-HAR. 4 P											2.1
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11 P 39,895 39,127 39,665 160.3 704.2 524.0 177.9 18.1 159.8 18 P 40,254 39,480 39,911 161.3 704.4 525.3 176.5 17.9 158.6 25 P 40,077 39,189 39,917 161.3 704.4 525.3 176.5 17.9 158.6 17.8 156.9 25 P 40,077 39,189 39,917 161.3 704.4 525.6 174.6 17.8 156.9 25 P 40,077 39,189 39,917 161.3 704.4 525.6 174.6 17.8 156.9 25 P 40,077 39,189 39,917 161.3 704.4 525.5 174.6 17.8 156.9 25 P 40,096 38,954 39,871 162.1 703.7 525.2 177.1 18.6 158.4 158.4 158.9 25 P 40,096 38,954 39,778 160.4 708.5 527.2 177.9 17.7 160.1 15 P 40,096 38,954 39,778 161.8 711.7 530.8 177.5 18.6 158.9 280.—HAR. 43,963 42,945 44,683 157.5 657.7 464.7 190.4 16.8 173.6 173.6 173.1 18.6 173.6 173.1 18.6 173.6 173.1 18.6 173.6 173.1 18.6 173.6 173.1 18.6 173.6 173.1 18.6 173.6 173.1 18.6 173.6 173.1 18.6 173.1 1	BEK ENDING:										
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18 P 40,254 39,480 39,917 161.3 704.4 525.3 176.5 17.9 158.6 25 P 40,077 39,189 39,917 161.3 701.6 525.6 174.6 17.8 156.9 25 P 40,077 39,189 39,917 161.3 701.6 525.6 174.6 17.8 156.9 25 P 40,077 38,560 39,396 160.4 708.5 527.2 177.9 17.7 160.1 15 P 40,096 38,954 39,778 161.8 711.7 530.8 177.5 18.6 158.9 280-Mar 43,096 40,273 42,910 154.9 648.0 40,000 177.5 18.6 158.9 280-Mar 43,963 42,945 43,785 157.8 657.7 464.7 190.4 16.8 173.6 Mar 43,963 42,945 43,785 157.8 651.5 467.7 182.1 16.2 165.9 JUNE 43,472 43,092 43,268 158.6 656.9 467.4 187.2 16.6 170.6 JULY 42,859 42,464 42,575 159.6 658.2 466.0 190.0 16.8 173.2 Aug. 40,373 39,715 40,071 158.0 662.5 466.0 190.0 16.8 173.2 SEPT. 41,164 39,852 40,908 159.0 675.6 479.6 193.9 158.1 174.8 SEPT. 94,164 40,394 41,498 160.6 684.2 485.7 196.4 16.5 179.8 Mov. P 41,221 39,161 40,723 161.5 694.6 493.0 199.6 180.0 181.6 DEC. P 40,619 38,929 40,067 162.5 710.3 505.0 203.2 18.2 185.0 181.0 Mar. P 39,631 38,327 39,479 159.2 702.1 525.7 174.5 18.0 156.4 175.6 175.6 182.1 174.6 17.5 157.0 155.6 EER ENDING:											2.4
APR. 1 P 40,521 39,057 39,881 161.3 701.6 525.6 174.6 17.8 156.9 APR. 1 P 40,521 39,057 39,871 162.1 703.7 525.2 177.1 18.6 158.4 15 P 40,096 38,954 39,778 161.8 711.7 530.8 177.5 18.6 158.9											2.6
Reference Refe											1.4
8 P 39,447 38,560 39,396 160.4 708.5 527.2 177.9 17.7 160.1 15 P 40,096 38,954 39,778 161.8 711.7 530.8 177.5 18.6 158.9	APR. 1 P	40.521	39-057	39,871	162.1	703.7	525.2	177.1	18.6	158.4	1.5
15 P 40,096 38,954 39,778 161.8 711.7 530.8 177.5 18.6 158.9											3.4
980HAR.											3.4
980MAR. APR. 43,096 40,273 42,910 154.9 648.0 460.6 185.5 15.2 170.4 44,880 42,425 44,683 157.5 657.7 464.7 190.4 16.8 173.6 MAY 43,963 42,945 43,092 43,268 158.6 656.9 467.4 187.2 16.6 170.6 JULY 42,859 42,464 42,575 159.6 658.2 466.0 190.0 16.8 173.2 AUG. SEPT. 0CT. 41,704 40,394 41,498 160.6 684.2 41,704 40,394 41,498 160.6 684.2 485.7 196.4 16.5 178.1 OCT. 41,704 40,394 41,498 160.6 684.2 485.7 196.4 16.5 179.8 MOV. P 41,221 39,161 40,723 161.5 694.6 493.0 199.6 18.0 181.6 182.6 174.8 185.0 981JAN. P 41,569 40,175 41,025 161.0 712.6 520.5 189.9 18.1 171.8 PEB. P 39,631 38,327 39,448 158.9 701.5 524.8 174.6 17.5 155.6 EEK ENDING: 981MAR. 4 P 40,176 38,877 39,479 159.2 702.1 525.7 174.5 18.0 156.4 176.6 156.9						l a dissata d					
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MAY JUNE 43,963 42,945 43,785 157.8 651.5 467.7 182.1 16.2 165.9 JUNE 43,472 43,092 43,268 158.6 656.9 467.4 187.2 16.6 170.6 JULY 42,859 42,464 42,575 159.6 658.2 466.0 190.0 16.8 173.2 AUG. 40,373 39,715 40,071 158.0 662.5 471.8 189.0 14.2 174.8 SEPT. 41,164 39,852 40,908 159.0 675.6 479.6 193.9 15.8 178.1 OCT. 41,704 40,394 41,498 160.6 684.2 485.7 196.4 16.5 179.8 NOV. P 41,221 39,161 40,723 161.5 694.6 493.0 199.6 18.0 181.6 DEC. P 40,619 38,929 40,067 162.5 710.3 505.0 203.2 18.2 185.0 181.6 PEB. P 39,631 38,327 39,448 158.9 701.5 524.8 174.6 17.5 157.0 MAR. P 39,753 38,753 39,372 159.6 703.1 527.9 173.2 17.6 156.4 19.9 17.6 156.9 17.6 156.9	980MAR.	43,096	40,273	42,910	154.9	648.0	460.6	185.5	15.2	170.4	1.9
JUNE	APR.					657.7	464.7	190.4	16.8	173.6	2.6
JULY 42,859 42,464 42,575 159.6 658.2 466.0 190.0 16.8 173.2 40,071 158.0 662.5 471.8 189.0 14.2 174.8 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 178.1 189.0 15.8 179.8 189.0 199.6 18.0 181.6 179.8 189.0 199.6 18.0 181.6 189.0 18	MAY										1.7
AUG. SEPT. 41,164 39,852 40,908 159.0 675.6 471.8 189.0 14.2 174.8 178.1 0CT. 41,704 40,394 41,498 160.6 684.2 485.7 196.4 16.5 179.8 181.6 DEC. P 40,619 38,929 40,067 162.5 710.3 505.0 203.2 18.2 185.0 981Jan. P FEB. P 39,631 38,327 39,448 158.0 179.6 180.0 181.6 179.8 181.6 185.0 181.6 185.0 981BAR. P 39,753 38,753 39,372 159.6 159.2 702.1 525.7 174.5 18.0 156.4 175.6				43,268							2.3
SEPT. 0CT. 41,164 39,852 40,908 159.0 675.6 479.6 193.9 15.8 178.1 179.8 179.8 179.8 179.8 179.8 179.8 179.8 179.8 179.8 179.6 193.9 18.0 181.6 179.8 18.0 181.6 181.6 181											2.2
OCT. HOV. P HOW. P HOV. P HOW. P HOV. P HOV. P HOV. P HOW. P HOV. P HOV. P HOV. P HOV. P HOV											1.7
NOV. P											2.1
DEC. P 40,619 38,929 40,067 162.5 710.3 505.0 203.2 18.2 185.0 981JAN. P 41,569 40,175 41,025 161.0 712.6 520.5 189.9 18.1 171.8 PEB. P 39,631 38,327 39,448 158.9 701.5 524.8 174.6 17.5 157.0 155.6 P 39,753 38,753 39,372 159.6 703.1 527.9 173.2 17.6 155.6 P 39.7 17 1 P 39,098 38,330 38,868 159.3 702.4 526.1 174.5 17.6 156.9											1.9
PEB. P 39,631 38,327 39,448 158.9 701.5 524.8 174.6 17.5 157.0 155.6 MAR. P 39,753 38,753 39,372 159.6 703.1 527.9 173.2 17.6 155.6 EBK ENDING: 981HAR. 4 P 40,176 38,877 39,479 159.2 702.1 525.7 174.5 18.0 156.4 11 P 39,098 38,330 38,868 159.3 702.4 526.1 174.5 17.6 156.9											2.1
PEB. P 39,631 38,327 39,448 158.9 701.5 524.8 174.6 17.5 157.0 155.6 MAR. P 39,753 38,753 39,372 159.6 703.1 527.9 173.2 17.6 155.6 EBK ENDING: 981HAR. 4 P 40,176 38,877 39,479 159.2 702.1 525.7 174.5 18.0 156.4 11 P 39,098 38,330 38,868 159.3 702.4 526.1 174.5 17.6 156.9	991	u1 569	40 175	41.025	161.0	712.6	520.5	189.9	18.1	171.8	2.1
HAR. P 39,753 38,753 39,372 159.6 703.1 527.9 173.2 17.6 155.6 EEK ENDING: 981HAR. 4 P 40,176 38,877 39,479 159.2 702.1 525.7 174.5 18.0 156.4 11 P 39,098 38,330 38,868 159.3 702.4 526.1 174.5 17.6 156.9		39-631									2.0
BEK ENDING: 981HAR. 4 P 40,176 38,877 39,479 159.2 702.1 525.7 174.5 18.0 156.4 11 P 39,098 38,330 38,868 159.3 702.4 526.1 174.5 17.6 156.9							1				2.1
11 P 39,098 38,330 38,868 159.3 702.4 526.1 174.5 17.6 156.9	EBK ENDING:										
11 P 39,098 38,330 38,868 159.3 702.4 526.1 174.5 17.6 156.9	091	un 174	30 077	30 #70	150 2	702 1	525 7	174.5	18.0	156.0	2.0
											1.9
											3.1
25 P 39,624 38,736 39,464 159.3 699.5 528.7 169.1 17.2 151.8											1.7
APR. 1 P 40,292 38,828 39,642 160.1 705.6 529.9 174.3 17.9 156.4											1.4
8 P 38,888 38,001 38,837 160.7 713.5 530.9 179.7 17.8 161.9 15 P 39,938 38,796 39,620 162.0 716.0 531.9 181.0 17.8 163.2											2.8

See reverse side for explanation of footnotes.

Table 2 AGGREGATE RESERVES AND MONETARY BASE

Adjusted for changes in reserve requirements 4 Averages of daily figures

		of depository in		Monetary base 3	Reserve	s of depository in		Monetary base
Period	total 2	nonborrowed	required		total 2	nonborrowed	required	1
		millions of dollars		billions of dollars		millions of dollars not seasona		billions of dollar
		seasonally	y adjusted					
1980HAR.	37,476	34,653	37,290	149.6	36,919	34,095	36,733	147.8
APR.	37,516	35,060	37,319	149.7	37,532	35,077	37,335	149.3
HAY	37,485	36,466	37,307	150.7	37,061	36,043	36,883	150.0
JUNE	37,460	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	37,380	153.5
AUG.	38,050	37,392	37,748	154.6	37,706	37,048	37.404	154.5
SEPT.	38,725	37,414	38,470	155.8	38,401	37,090	38,145	155.3
OCT.	38,893	37,583	38,687	157.2	38,875	37,565	38,669	156.9
NOV. P	40.056	37,997	39,559	159.1	40,056	37,996	39,558	160.0
DEC. P	40,110	38,420	39,557	159.8	40,598	38,907	40,045	162.5
981JAN. P	40,077	38,683	39,533	160.1	41,548	40,153	41,004	161.0
PEB. P	39,588	38,284	39,405	160.4	39,461	38, 157	39,278	158.8
MAR. P	39,981	38,982	39,600	161.4	39,487	38,487	39,106	159.7
VEEK ENDING:								
1981MAR. 4 P	40,473	39,174	39,776	161.7	39,910	38,611	39.213	159.3
11 P	39,629	38,861	39,399	160.4	38,832	38,064	38,602	159.4
18 P	39,988	39,214	39.645	161.4	39,568	38.794	39,225	160.0
25 P	39,811	38,923	39,651	161.4	39,358	38,470	39,198	159.4
APR. 1 P	40,255	38,791	39,605	162.3	40,026	38,562	39,376	160.3
8 P	39,181	38,294	39,130	160.6	38,622	37,735	38,571	160.9
15 P	39,830	38,688	39,512	162.0	39,672	38,530	39,354	162.2
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- P PRELIMINARY
- RESERVES OF DEPOSITORY INSTITUTIONS SERIES REPLECT 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 RESIDENCE OF MEMBER BANKS WERE REDUCED ABOUT \$4.3 BILLION AND REQUIRED RESERVES OF OTHER DEPOSITORY INSTITUTIONS WEFE INCREASED ABOUT #BACK REDUCED ABOUT \$4.5 BILLION AND REQUIRED RESERVES OF OTHER DEPOSITOR! INSTITUTIONS MERE 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. EPPECTIVE OCTOBER 11, 1979, AN 8 PERCENTAGE POINT MARGINAL RESERVE BEQUIREMENT WAS IMPOSED ON "MANAGED LIABILITIES". THIS ACTION RAISED REQUIRED RESERVES ABOUT \$320 MILLION. REQUIREMENT WAS IMPOSED ON "MANAGED LIABILITIES". THIS ACTION RAISED REQUIRED RESERVES ABOUT \$320 MILION.

 EPFECTIVE 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 PROM 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 PEFCENT 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 PEQUIRED RESERVES AT OTHER INSTITUTIONS.
- INCLUDES RESERVE BALANCES AT PEDERAL RESERVE BANKS IN THE CURRENT WEEK PLUS VAULT CASH HELD TWO WEEKS BAR-LIER 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 DEPOSI-TORY INSTITUTIONS.
- RESERVE AGGREGATES SERIES HAVE BEEN ADJUSTED TO REMOVE DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTFOL ACT, MARGINAL RESERVE REQUIREMENTS, THE INCLUSION OF EDGE ACT CORPORATION RESERVES, AND OTHER CHANGES IN REGULATIONS D AND K. PRIOR TO PEBRUARY 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.
- RESERVE REQUIREMENTS UNDER THE GCA.
 RESERVE MEASURES FOR NOVEMBER REFLECT INCREASES IN REQUIRED RESERVES ASSOCIATED WITH THE REDUCTION OF WEEKEND AVOIDANCE ACTIVITIES OF A PEW 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 ENTER-ING 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 RESPARCH AND STATISTICS, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WASHINGTON, D.C., 20551.