

# FEDERAL RESERVE statistical release



MAY 20 1981  
FEDERAL RESERVE BANK  
OF PHILADELPHIA

H.3 (502)

For Immediate Release

Table 1

## AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

MAY 11, 1981

Average of daily figures

Period	Reserves of depository institutions <sup>1</sup>			Monetary base <sup>3</sup>	Member bank deposits subject to reserve requirements					U.S. government demand
	total <sup>2</sup>	nonborrowed	required		total	time and savings	private demand deposits			
							total	net interbank	other	
millions of dollars				billions of dollars						
seasonally adjusted										
1980--MAR.	43,669	40,846	43,483	156.7	649.1	457.9	189.4	15.6	173.9	1.8
APR.	44,846	42,391	44,649	158.0	655.4	464.2	188.7	17.2	171.5	2.4
MAY	44,446	43,427	44,268	158.8	656.8	467.7	187.3	17.1	170.2	1.8
JUNE	43,959	43,580	43,756	159.1	658.0	467.9	188.4	16.9	171.5	1.7
JULY	42,781	42,386	42,497	158.9	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	159.4	678.2	482.0	194.5	15.9	178.6	1.8
OCT.	41,727	40,417	41,521	160.7	684.7	486.7	195.6	16.5	179.1	2.4
NOV. P	41,227	39,168	40,730	160.4	694.3	494.0	198.1	17.4	180.7	2.2
DEC. P	40,131	38,441	39,579	159.6	701.8	504.0	196.0	17.5	178.5	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
MAR. P	40,247	39,248	39,866	161.3	703.6	524.7	176.8	18.0	158.8	2.0
WEEK ENDING:										
1981--MAR. 4 P	40,739	39,440	40,042	161.5	704.6	524.6	177.8	18.0	159.8	2.2
11 P	39,895	39,127	39,665	160.4	704.2	524.0	177.9	18.1	159.8	2.4
18 P	40,254	39,480	39,911	161.2	704.4	525.3	176.5	17.9	158.6	2.6
25 P	40,077	39,189	39,917	161.3	701.6	525.6	174.6	17.8	156.9	1.4
APR. 1 P	40,521	39,057	39,871	162.1	703.7	525.2	177.1	18.6	158.4	1.5
8 P	39,447	38,560	39,396	160.6	708.5	527.2	177.9	17.7	160.1	3.4
15 P	40,096	38,954	39,778	161.7	711.6	530.8	177.4	18.6	158.8	3.4
22 P	40,271	39,407	40,505	162.7	712.1	532.3	177.7	17.2	160.5	2.2
29 P	40,781	38,503	40,676	163.2	712.2	533.7	175.7	17.6	158.1	2.8
not seasonally adjusted										
1980--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	159.0	675.6	479.6	193.9	15.8	178.1	2.1
OCT.	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	203.3	18.2	185.1	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
MAR. P	39,753	38,753	39,372	159.6	703.1	527.9	173.2	17.6	155.6	2.1
WEEK ENDING:										
1981--MAR. 4 P	40,176	38,877	39,479	159.2	702.1	525.7	174.5	18.0	156.4	2.0
11 P	39,098	38,330	38,868	159.3	702.4	526.1	174.5	17.6	156.9	1.9
18 P	39,834	39,060	39,491	159.9	705.3	528.4	173.7	17.4	156.3	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	713.4	530.9	179.7	17.8	161.9	2.8
15 P	39,938	38,796	39,620	162.0	715.9	531.9	180.9	17.8	163.1	3.1
22 P	40,505	39,641	40,739	162.1	716.1	531.7	181.2	16.5	164.7	3.1
29 P	41,109	38,831	41,004	161.5	708.4	532.1	173.1	16.6	156.5	3.2

See reverse side for explanation of footnotes.

Table 2

**AGGREGATE RESERVES AND MONETARY BASE**Adjusted for changes in reserve requirements<sup>4</sup>

Averages of daily figures

Period	Reserves of depository institutions			Monetary base <sup>3</sup>	Reserves of depository institutions			Monetary base <sup>3</sup>
	total <sup>2</sup>	nonborrowed	required		total <sup>2</sup>	nonborrowed	required	
	millions of dollars			billions of dollars	millions of dollars			billions of dollars
	seasonally adjusted				not seasonally adjusted			
1980--MAR.	37,476	34,653	37,290	149.6	36,919	34,095	36,733	147.8
APR.	37,516	35,060	37,319	149.8	37,532	35,077	37,335	149.3
MAY	37,485	36,466	37,307	150.9	37,061	36,043	36,883	150.0
JUNE	37,460	37,081	37,257	151.7	37,007	36,628	36,804	151.2
JULY	37,570	37,176	37,286	152.8	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	155.7	38,401	37,090	38,145	155.3
OCT.	38,893	37,583	38,687	156.9	38,875	37,565	38,669	156.9
NOV. 5/ P	40,056	37,997	39,559	158.9	40,056	37,996	39,558	160.0
DEC. P	40,110	38,420	39,557	159.5	40,598	38,907	40,045	162.5
1981--JAN. P	40,077	38,683	39,533	160.1	41,548	40,153	41,004	161.0
FEB. 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
<b>WEEK ENDING:</b>								
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1981--MAR. 4 P	40,473	39,174	39,776	161.6	39,910	38,611	39,213	159.3
11 P	39,629	38,861	39,399	160.5	38,832	38,064	38,602	159.4
18 P	39,988	39,214	39,645	161.3	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	160.8	38,622	37,735	38,571	160.9
15 P	39,830	38,688	39,512	161.9	39,672	38,530	39,354	162.2
22 P	40,005	39,141	40,239	162.9	40,239	39,375	40,473	162.3
29 P	40,515	38,237	40,410	163.5	40,843	38,565	40,738	161.7

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. 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 \$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 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.
- 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.