

# FEDERAL RESERVE ~~statistical~~ release

JUL 20



## FEDERAL RESERVE BANK OF PHILADELPHIA

H.3 (502)

For Immediate Release

Table 1

### AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

JUNE 29, 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--MAY               |          | 44,445   | 43,427      | 44,267   | 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   | 160.5                      | 694.3  | 494.1            | 198.0                   | 17.3          | 180.6 | 2.2                    |
| DEC.                    | P        | 40,132   | 38,441      | 39,579   | 159.5                      | 701.8  | 504.0            | 195.9                   | 17.5          | 178.4 | 1.9                    |
| 1981--JAN.              | P        | 40,100   | 38,706      | 39,556   | 160.2                      | 703.8  | 517.5            | 184.1                   | 17.0          | 167.0 | 2.3                    |
| FEB.                    | P        | 39,757   | 38,454      | 39,574   | 160.6                      | 704.3  | 523.4            | 178.8                   | 17.9          | 160.9 | 2.1                    |
| MAR.                    | P        | 40,247   | 39,248      | 39,866   | 161.3                      | 703.4  | 524.7            | 176.7                   | 18.1          | 158.6 | 2.0                    |
| APR.                    | P        | 40,248   | 38,910      | 40,104   | 162.2                      | 711.2  | 531.1            | 177.4                   | 17.7          | 159.7 | 2.8                    |
| MAY                     | P        | 40,809   | 38,581      | 40,546   | 163.6                      | 715.0  | 538.1            | 174.7                   | 17.9          | 156.8 | 2.2                    |
| WEEK ENDING:            |          |  |             |          |                            |  |                  |                         |               |       |                        |
| 1981--MAY               | 6 P      | 41,055   | 38,584      | 40,719   | 163.2                      | 712.1  | 533.2            | 176.6                   | 16.7          | 159.8 | 2.4                    |
|                         | 13 P     | 40,387   | 38,653      | 40,289   | 162.9                      | 713.8  | 536.7            | 175.2                   | 16.9          | 158.3 | 1.9                    |
|                         | 20 P     | 40,934   | 38,959      | 40,730   | 163.6                      | 716.6  | 538.1            | 176.0                   | 18.5          | 157.5 | 2.5                    |
|                         | 27 P     | 40,849   | 37,926      | 40,413   | 164.2                      | 715.3  | 539.3            | 174.2                   | 19.3          | 154.9 | 1.7                    |
|                         | JUNE 3 P | 40,891   | 38,937      | 40,646   | 163.2                      | 720.0  | 543.9            | 173.3                   | 18.3          | 154.9 | 2.9                    |
|                         | 10 P     | 40,492   | 38,285      | 40,243   | 162.9                      | 720.5  | 544.8            | 173.8                   | 17.8          | 156.0 | 1.9                    |
|                         | 17 P     | 40,781   | 38,886      | 40,492   | 163.7                      | 720.0  | 544.0            | 173.7                   | 18.0          | 155.7 | 2.2                    |
| not seasonally adjusted |          |  |             |          |                            |  |                  |                         |               |       |                        |
| 1980--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                   | 15.9          | 178.0 | 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   | 161.6                      | 694.5  | 493.2            | 199.5                   | 18.0          | 181.5 | 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  | 520.6            | 189.9                   | 18.2          | 171.7 | 2.1                    |
| FEB.                    | P        | 39,631   | 38,327      | 39,448   | 158.9                      | 701.5  | 524.9            | 174.5                   | 17.7          | 156.8 | 2.0                    |
| MAR.                    | P        | 39,753   | 38,753      | 39,372   | 159.6                      | 702.9  | 527.8            | 173.0                   | 17.7          | 155.4 | 2.1                    |
| APR.                    | P        | 40,217   | 38,879      | 40,072   | 161.7                      | 713.5  | 531.6            | 178.9                   | 17.3          | 161.6 | 3.0                    |
| MAY                     | P        | 40,477   | 38,249      | 40,213   | 162.7                      | 710.0  | 538.1            | 169.8                   | 16.9          | 152.9 | 2.1                    |
| WEEK ENDING:            |          |  |             |          |                            |  |                  |                         |               |       |                        |
| 1981--MAY               | 6 P      | 41,425   | 38,954      | 41,089   | 163.5                      | 709.0  | 532.1            | 174.2                   | 17.1          | 157.1 | 2.7                    |
|                         | 13 P     | 40,026   | 38,292      | 39,928   | 162.6                      | 709.6  | 536.7            | 171.3                   | 16.4          | 155.0 | 1.6                    |
|                         | 20 P     | 40,560   | 38,585      | 40,356   | 162.6                      | 710.9  | 538.6            | 169.8                   | 16.8          | 152.9 | 2.5                    |
|                         | 27 P     | 40,246   | 37,323      | 39,810   | 162.4                      | 707.6  | 540.4            | 165.6                   | 16.6          | 149.0 | 1.6                    |
|                         | JUNE 3 P | 40,100   | 38,146      | 39,855   | 162.1                      | 718.2  | 544.4            | 171.6                   | 18.3          | 153.2 | 2.3                    |
|                         | 10 P     | 39,511   | 37,304      | 39,262   | 163.1                      | 719.2  | 545.4            | 172.1                   | 17.2          | 154.9 | 1.7                    |
|                         | 17 P     | 40,512   | 38,617      | 40,223   | 163.7                      | 722.0  | 544.0            | 174.2                   | 17.9          | 156.3 | 3.8                    |

See reverse side for explanation of footnotes.

H.3

Table 2

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

Averages of daily figures

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>                  |        | required |                            | total <sup>2</sup>                  |        | required |                            |
|               | millions of dollars                 |        |          |                            | billions of dollars                 |        |          |                            |
|               | seasonally adjusted                 |        |          |                            | not seasonally adjusted             |        |          |                            |
| 1980--MAY     | 37,484                              | 36,466 | 37,306   | 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   | 159.0                      | 40,056                              | 37,996 | 39,558   | 160.0                      |
| DEC. P        | 40,110                              | 38,420 | 39,558   | 159.5                      | 40,598                              | 38,907 | 40,045   | 162.4                      |
| 1981--JAN. P  | 40,079                              | 38,684 | 39,535   | 160.1                      | 41,548                              | 40,153 | 41,004   | 161.0                      |
| FEB. P        | 39,587                              | 38,284 | 39,404   | 160.4                      | 39,461                              | 38,157 | 39,278   | 158.7                      |
| MAR. P        | 39,981                              | 38,982 | 39,600   | 161.4                      | 39,487                              | 38,487 | 39,106   | 159.7                      |
| APR. P        | 39,982                              | 38,644 | 39,838   | 162.4                      | 39,951                              | 38,613 | 39,806   | 161.9                      |
| MAY P         | 40,401                              | 38,173 | 40,137   | 163.7                      | 40,068                              | 37,840 | 39,805   | 162.9                      |
| WEEK ENDING:  |                                     |        |          |                            |                                     |        |          |                            |
| 1981--MAY 6 P | 40,789                              | 38,318 | 40,453   | 163.5                      | 41,159                              | 38,688 | 40,823   | 163.9                      |
| 13 P          | 40,121                              | 38,387 | 40,023   | 163.1                      | 39,760                              | 38,026 | 39,662   | 162.9                      |
| 20 P          | 40,423                              | 38,448 | 40,219   | 163.6                      | 40,049                              | 38,074 | 39,845   | 162.6                      |
| 27 P          | 40,338                              | 37,415 | 39,902   | 164.3                      | 39,735                              | 36,812 | 39,299   | 162.5                      |
| JUNE 3 P      | 40,380                              | 38,426 | 40,135   | 163.3                      | 39,589                              | 37,635 | 39,344   | 162.2                      |
| 10 P          | 39,981                              | 37,774 | 39,732   | 163.0                      | 39,000                              | 36,793 | 38,751   | 163.2                      |
| 17 P          | 40,270                              | 38,375 | 39,981   | 163.8                      | 40,001                              | 38,106 | 39,712   | 163.8                      |

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 PURSUANT TO THE TRANSITIONAL PHASE-IN PROGRAM BY APPROXIMATELY \$245 MILLION EFFECTIVE FEBRUARY 18, 1981 AND BY ANOTHER \$245 MILLION EFFECTIVE MAY 20, 1981. 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.