

LIBRARY FEDERAL RESERVE statistical release



**FEDERAL RESERVE BANK
OF PHILADELPHIA**

H.3 (502)

For Immediate Release

Table 1

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

AUGUST 3, 1981

Average of daily figures

Period	Reserves of depository institutions ¹			Monetary base ³	Member bank deposits subject to reserve requirements					
	total ²	nonborrowed	required		total	time and savings	private demand deposits			U.S. government demand
							total	net interbank	other	
millions of dollars				billions of dollars						
seasonally adjusted										
1980--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	2.4
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
JUNE P	40,832	38,795	40,499	163.8	720.8	545.6	173.3	18.2	155.2	1.9
WEEK ENDING:										
1981--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	720.6	544.9	173.8	17.8	156.1	1.9
17 P	40,781	38,886	40,492	163.7	719.9	544.0	173.7	18.0	155.7	2.2
24 P	40,916	38,611	40,552	164.1	719.9	545.4	173.1	19.2	153.8	1.5
JULY 1 P	41,161	39,426	40,673	164.6	722.1	547.9	172.6	17.9	154.6	1.6
8 P	40,995	39,129	40,494	164.5	727.0	550.7	174.0	17.6	156.5	2.3
15 P	40,671	39,376	40,542	164.4	728.4	553.3	172.9	17.8	155.1	2.3
22 P	41,424	39,694	41,094	165.5	727.6	554.8	170.7	17.5	153.2	2.1
not seasonally adjusted										
1980--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
JUNE P	40,430	38,393	40,098	163.3	719.7	545.0	172.2	17.8	154.4	2.5
WEEK ENDING:										
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	719.3	545.4	172.2	17.2	155.0	1.7
17 P	40,512	38,617	40,223	163.7	721.9	544.0	174.1	17.8	156.4	3.8
24 P	40,649	38,344	40,285	163.3	716.0	543.8	169.7	17.9	151.8	2.5
JULY 1 P	41,318	39,583	40,830	164.0	721.9	547.3	172.8	18.7	154.2	1.7
8 P	40,518	38,652	40,017	166.3	730.7	550.7	177.7	18.3	159.5	2.3
15 P	40,624	39,329	40,495	165.5	728.8	551.6	175.3	18.4	156.9	1.9
22 P	41,680	39,950	41,350	166.0	726.3	553.2	171.3	17.7	153.7	1.8

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	
	billions of dollars				billions of dollars			
	seasonally adjusted				not seasonally adjusted			
1980--JUNE	37,460	37,081	37,257	151.7	37,007	36,628	36,804	151.2
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
JUNE P	40,321	38,284	39,988	163.9	39,919	37,882	39,587	163.4
WEEK ENDING:								
1981--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
24 P	40,405	38,100	40,041	164.2	40,138	37,833	39,774	163.4
JULY 1 P	40,650	38,915	40,162	164.7	40,807	39,072	40,319	164.1
8 P	40,484	38,618	39,983	164.6	40,007	38,141	39,506	166.4
15 P	40,160	38,865	40,031	164.5	40,113	38,818	39,984	165.6
22 P	40,913	39,183	40,583	165.6	41,169	39,439	40,839	166.1

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.