

FEDERAL RESERVE statistical release



AUG 28 1981

H.3 (502)

For Immediate Release

Table 1

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

FEDERAL RESERVE BANK OF PHILADELPHIA

AUGUST 24, 1981

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			
	millions of dollars						total	net interbank	other	
seasonally adjusted										
1980--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
JUNE P	40,832	38,795	40,499	163.8	720.8	545.6	173.3	18.2	155.2	1.9
JULY P	41,113	39,434	40,755	165.0	728.3	553.8	172.3	17.7	154.5	2.2
WEEK ENDING:										
1981--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	727.1	550.7	174.1	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
29 P	41,392	39,414	40,943	165.7	728.1	555.6	170.2	18.1	152.1	2.3
AUG. 5 P	40,982	39,864	40,603	165.0	736.3	560.3	173.4	17.7	155.7	2.5
12 P	40,983	39,712	40,661	165.0	741.6	563.9	175.4	16.7	158.8	2.2
not seasonally adjusted										
1980--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
JULY P	41,033	39,354	40,675	165.5	727.8	552.7	173.1	18.0	155.2	2.0
WEEK ENDING:										
1981--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	730.8	550.7	177.8	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	17.6	153.7	1.8
29 P	41,344	39,366	40,895	164.6	723.6	554.5	167.3	17.6	149.8	1.7
AUG. 5 P	40,771	39,653	40,392	165.2	734.5	558.7	173.5	18.4	155.1	2.3
12 P	40,204	38,933	39,882	165.6	736.8	561.6	173.5	16.5	157.0	1.7

See reverse side for explanation of footnotes.

Table 2

AGGREGATE RESERVES AND MONETARY BASEAdjusted for changes in reserve requirements ⁴

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	
	millions of dollars			billions of dollars	millions of dollars			billions of dollars
	seasonally adjusted				not seasonally adjusted			
1980--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	40,060	38,000	39,562	159.0	40,059	38,000	39,562	160.0
DEC. P	40,110	38,420	39,558	159.5	40,598	38,908	40,045	162.4
1981--JAN. P	40,079	38,685	39,535	160.1	41,548	40,154	41,004	161.0
FEB. P	39,588	38,284	39,405	160.4	39,461	38,158	39,278	158.7
MAR. P	39,981	38,982	39,600	161.4	39,487	38,488	39,106	159.7
APR. P	39,982	38,645	39,838	162.4	39,951	38,613	39,806	161.9
MAY P	40,401	38,173	40,138	163.7	40,069	37,841	39,805	162.9
JUNE P	40,321	38,284	39,989	163.9	39,920	37,882	39,587	163.4
JULY P	40,602	38,923	40,244	165.2	40,522	38,843	40,164	165.7
WEEK ENDING:								
1981--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
29 P	40,882	38,904	40,433	165.9	40,833	38,855	40,384	164.8
AUG. 5 P	40,471	39,353	40,092	165.2	40,260	39,142	39,881	165.4
12 P	40,472	39,201	40,150	165.2	39,693	38,422	39,371	165.8

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 ARE 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 ON EACH OF THE FOLLOWING DATES: FEBRUARY 18, 1981, MAY 20, 1981 AND AUGUST 19, 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.