

FEDERAL RESERVE statistical release



H.3 (502)

For Immediate Release

Table 1

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

SEPTEMBER 14, 1981

Average of daily figures

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			
							total	net interbank	other	
millions of dollars				billions of dollars						
seasonally adjusted										
1980--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.	41,251	39,191	40,730	160.5	694.3	494.1	198.0	17.3	180.6	2.2
DEC.	40,127	38,437	39,659	159.4	701.8	504.0	195.9	17.5	178.4	1.9
1981--JAN.	40,060	38,665	39,750	160.1	703.8	517.5	184.1	17.0	167.0	2.3
FEB.	39,880	38,577	39,605	160.5	704.3	523.4	178.8	17.9	160.9	2.1
MAR.	40,185	39,186	39,937	161.2	703.4	524.7	176.7	18.1	158.6	2.0
APR.	40,322	38,985	40,195	162.2	711.3	531.1	177.4	17.7	159.7	2.8
MAY	40,764	38,536	40,589	163.5	715.1	538.1	174.7	17.9	156.8	2.3
JUNE	40,753	38,715	40,504	163.7	720.8	545.6	173.3	18.2	155.2	1.9
JULY	40,997	39,318	40,747	164.9	728.4	553.8	172.3	17.7	154.5	2.3
AUG.	41,519	40,100	41,287	165.7	739.9	565.3	172.3	17.8	154.4	2.3
WEEK ENDING:										
1981--AUG. 5	40,796	39,678	40,590	164.9	736.2	560.4	173.3	17.7	155.6	2.6
12	40,981	39,710	40,659	165.1	741.4	563.9	175.2	16.7	158.5	2.3
19	41,782	40,325	41,565	166.0	739.2	565.3	171.3	18.3	153.0	2.6
26	42,147	40,421	41,985	166.5	738.1	565.5	170.8	17.7	153.1	1.8
SEPT. 2 P	41,751	40,303	41,498	165.8	742.9	568.8	172.0	19.2	152.8	2.1
not seasonally adjusted										
1980--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.	41,244	39,184	40,723	161.6	694.5	493.2	199.5	18.0	181.5	1.9
DEC.	40,614	38,924	40,146	162.4	710.3	505.0	203.2	18.2	185.0	2.1
1981--JAN.	41,535	40,141	41,226	161.0	712.6	520.6	189.9	18.2	171.7	2.1
FEB.	39,754	38,450	39,478	158.8	701.5	524.9	174.5	17.7	156.8	2.1
MAR.	39,693	38,694	39,445	159.5	702.9	527.8	173.0	17.7	155.4	2.1
APR.	40,291	38,953	40,164	161.6	713.5	531.6	178.9	17.3	161.6	3.0
MAY	40,433	38,205	40,258	162.6	710.0	538.1	169.8	16.9	152.9	2.1
JUNE	40,353	38,316	40,104	163.3	719.7	545.0	172.2	17.8	154.4	2.5
JULY	40,917	39,238	40,667	165.4	727.9	552.7	173.1	18.0	155.1	2.0
AUG.	40,983	39,563	40,751	165.4	734.4	562.5	170.0	17.5	152.4	1.9
WEEK ENDING:										
1981--AUG. 5	40,584	39,466	40,378	165.1	734.4	558.7	173.3	18.4	154.9	2.4
12	40,204	38,933	39,882	165.7	736.7	561.7	173.3	16.5	156.8	1.7
19	41,515	40,058	41,298	166.3	734.5	562.5	169.7	18.1	151.6	2.2
26	41,443	39,717	41,281	165.1	731.3	563.3	166.4	17.1	149.3	1.6
SEPT. 2 P	41,084	39,636	40,831	164.5	737.0	566.5	169.0	17.8	151.1	1.5

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	
	millions of dollars			billions of dollars	millions of dollars			billions of dollars
	seasonally adjusted				not seasonally adjusted			
1980--AUG.	37,002	36,344	36,700	153.1	36,676	36,017	36,374	153.0
SEPT.	37,682	36,370	37,426	154.2	37,374	36,063	37,118	153.8
OCT.	37,864	36,554	37,658	155.4	37,848	36,538	37,642	155.4
NOV. 5/	39,008	36,949	38,487	157.5	39,010	36,950	38,489	158.6
DEC.	39,009	37,319	38,541	157.9	39,476	37,786	39,008	160.8
1981--JAN.	39,007	37,612	38,697	158.5	40,417	39,022	40,107	159.4
FEB.	38,781	37,477	38,505	158.9	38,653	37,350	38,378	157.2
MAR.	38,902	37,902	38,654	159.4	38,426	37,426	38,178	157.7
APR.	39,097	37,759	38,970	160.3	39,064	37,726	38,936	159.8
MAY	39,375	37,147	39,200	161.4	39,062	36,834	38,887	160.6
JUNE	39,186	37,149	38,937	161.5	38,802	36,765	38,553	161.0
JULY	39,444	37,765	39,194	162.7	39,381	37,702	39,130	163.2
AUG.	39,719	38,300	39,517	163.2	39,226	37,807	39,024	162.9
WEEK ENDING:								
1981--AUG. 5	39,225	38,107	39,019	162.6	39,042	37,924	38,836	162.9
12	39,162	37,891	39,051	162.6	38,434	37,163	38,323	163.2
19	39,935	38,478	39,692	163.5	39,701	38,244	39,458	163.8
26	40,321	38,595	40,107	164.0	39,670	37,944	39,456	162.6
SEPT. 2 P	39,849	38,401	39,596	163.2	39,236	37,788	38,983	161.9
9 P	40,267	38,682	39,815	163.8	39,329	37,744	38,877	164.3

P - PRELIMINARY

- 1/ RESERVES OF DEPOSITORY INSTITUTIONS SERIES REFLECT ACTUAL RESERVE REQUIREMENT PERCENTAGES WITH NO ADJUSTMENTS TO ELIMINATE THE EFFECT OF CHANGES IN REGULATION D, INCLUDING CHANGES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT. INCLUDES REQUIRED RESERVES OF MEMBER BANKS AND EDGE ACT CORPORATIONS AND, BEGINNING NOVEMBER 13, 1980, OTHER DEPOSITORY INSTITUTIONS. UNDER THE TRANSITIONAL PHASE-IN PROGRAM OF THE MONETARY CONTROL ACT OF 1980, THE NET CHANGES IN REQUIRED RESERVES OF DEPOSITORY INSTITUTIONS HAVE BEEN AS FOLLOWS: EFFECTIVE NOVEMBER 13, 1980, A REDUCTION OF \$2.8 BILLION; FEBRUARY 12, 1981, AN INCREASE OF \$245 MILLION; MARCH 12, 1981, AN INCREASE OF \$75 MILLION; MAY 14, 1981, AN INCREASE OF \$245 MILLION; AUGUST 13, 1981, AN INCREASE OF \$245 MILLION; AND SEPTEMBER 3, 1981, A REDUCTION OF \$1.2 BILLION.
- 2/ RESERVE BALANCES WITH FEDERAL RESERVE BANKS (WHICH EXCLUDE REQUIRED CLEARING BALANCES) PLUS VAULT CASH AT INSTITUTIONS WITH REQUIRED RESERVE BALANCES PLUS VAULT CASH EQUAL TO REQUIRED RESERVES AT OTHER INSTITUTIONS.
- 3/ INCLUDES RESERVE BALANCES AND REQUIRED CLEARING 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.
- 4/ RESERVE AGGREGATES SERIES HAVE BEEN ADJUSTED TO REMOVE DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT, THE INCLUSION OF EDGE ACT CORPORATION RESERVES, AND OTHER CHANGES IN REGULATION D. RESERVE AGGREGATES SERIES HAVE BEEN ADJUSTED HISTORICALLY TO CONFORM TO THE STRUCTURE OF RESERVE REQUIREMENTS CURRENTLY IN EFFECT.
- 5/ 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.