

FEDERAL RESERVE statistical release



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FEDERAL RESERVE BANK OF PHILADELPHIA

For Immediate Release

OCTOBER 5, 1981

Table 1
AGGREGATE RESERVES AND MEMBER BANK DEPOSITS
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	160.6	684.7	486.7	195.6	16.5	179.1	2.4
NOV.	41,251	39,191	40,730	160.6	694.3	494.1	198.0	17.3	180.6	2.2
DEC.	40,127	38,437	39,659	159.5	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	160.4	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	164.8	728.2	553.8	172.2	17.7	154.4	2.2
AUG.	41,479	40,060	41,278	165.7	740.2	565.3	172.6	17.9	154.7	2.3
WEEK ENDING:										
1981--AUG. 5	40,796	39,678	40,590	165.0	736.2	560.4	173.3	17.7	155.6	2.6
12	40,782	39,511	40,671	164.9	741.4	563.9	175.2	16.7	158.5	2.3
19	41,752	40,295	41,509	165.9	739.2	565.3	171.3	18.3	153.0	2.6
26	42,199	40,473	41,985	166.4	738.1	565.5	170.8	17.6	153.1	1.8
SEPT. 2	41,751	40,303	41,500	165.7	743.2	568.9	172.2	19.1	153.1	2.1
9	40,599	39,014	40,246	164.2	746.0	571.2	172.1	17.5	154.6	2.7
16 P	40,891	39,542	40,638	164.6	746.4	570.5	173.2	17.6	155.6	2.7
23 P	41,286	39,840	41,008	164.6	742.8	570.9	170.1	17.1	153.0	1.7
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	727.7	552.7	173.0	18.0	155.1	2.0
AUG.	40,943	39,523	40,741	165.4	734.7	562.5	170.3	17.6	152.7	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	40,005	38,734	39,894	165.5	736.7	561.7	173.3	16.5	156.8	1.7
19	41,485	40,028	41,242	166.3	734.5	562.5	169.7	18.1	151.6	2.2
26	41,495	39,769	41,281	165.1	731.3	563.3	166.4	17.1	149.3	1.6
SEPT. 2	41,084	39,636	40,833	164.5	737.3	566.6	169.2	17.8	151.4	1.5
9	39,661	38,076	39,308	164.7	742.3	568.9	171.2	17.7	153.5	2.2
16 P	40,076	38,727	39,823	164.0	746.1	567.4	175.6	18.0	157.6	3.1
23 P	40,669	39,223	40,391	163.5	740.1	567.8	169.5	17.3	152.2	2.7

See reverse side for explanation of footnotes.

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Table 2

AGGREGATE RESERVES AND MONETARY BASE^RAdjusted 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.	37,174	36,516	36,872	153.3	36,845	36,187	36,544	153.2
SEPT.	37,856	36,545	37,601	154.3	37,547	36,235	37,291	154.0
OCT.	38,039	36,729	37,833	155.6	38,023	36,713	37,817	155.6
NOV. 5/	39,187	37,128	38,666	157.7	39,189	37,130	38,668	158.7
DEC.	39,187	37,497	38,719	158.2	39,657	37,966	39,189	161.0
1981--JAN.	39,182	37,787	38,872	158.7	40,601	39,207	40,291	159.6
FEB.	38,948	37,645	38,673	159.0	38,819	37,516	38,544	157.4
MAR.	39,070	38,070	38,822	159.5	38,590	37,590	38,342	157.8
APR.	39,266	37,928	39,138	160.5	39,231	37,894	39,104	159.9
MAY	39,543	37,315	39,367	161.7	39,228	37,000	39,053	160.8
JUNE	39,351	37,314	39,102	161.6	38,964	36,927	38,715	161.2
JULY	39,609	37,929	39,358	162.7	39,546	37,867	39,296	163.3
AUG.	39,893	38,473	39,691	163.4	39,399	37,979	39,197	163.2
WEEK ENDING:								
1981--AUG. 5	39,387	38,269	39,181	162.9	39,204	38,086	38,998	163.1
12	39,324	38,053	39,213	162.7	38,592	37,321	38,481	163.4
19	40,100	38,643	39,857	163.6	39,867	38,410	39,624	164.0
26	40,531	38,805	40,317	164.0	39,878	38,152	39,664	162.8
SEPT. 2	40,012	38,564	39,761	163.2	39,397	37,949	39,146	162.1
9	40,167	38,582	39,814	163.7	39,229	37,644	38,876	164.2
16 P	40,444	39,395	40,191	164.1	39,629	38,280	39,376	163.5
23 P	40,864	39,418	40,586	164.2	40,247	38,801	39,969	163.0

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 \$1.3 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.