

FEDERAL RESERVE statistical release



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FEDERAL RESERVE BANK OF PHILADELPHIA

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For Immediate Release

Table 1

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

NOVEMBER 2, 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	savings	private demand deposits		U.S. government demand	
	millions of dollars						billions of dollars			total
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	39,604	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	18.2	158.6	2.0
APR.	40,322	38,985	40,195	162.2	711.2	531.1	177.4	17.7	159.7	2.8
MAY	40,764	38,536	40,589	163.5	715.2	538.1	174.9	18.1	156.8	2.2
JUNE	40,753	38,716	40,504	163.7	720.8	545.6	173.3	18.2	155.2	1.9
JULY	40,998	39,318	40,747	164.8	728.2	553.8	172.2	17.7	154.4	2.2
AUG.	41,469	40,049	41,267	165.7	740.2	565.3	172.6	17.9	154.7	2.3
SEPT.	41,122	39,666	40,797	164.6	744.6	570.9	171.5	17.7	153.8	2.1
WEEK ENDING:										
1981--SEPT. 2	41,751	40,303	41,500	165.7	743.2	568.9	172.2	19.2	153.1	2.1
9	40,599	39,014	40,246	164.2	746.0	571.2	172.1	17.6	154.6	2.7
16	40,931	39,582	40,619	164.6	746.4	570.5	173.3	17.7	155.6	2.7
23	41,191	39,745	41,010	164.5	742.9	571.0	170.3	17.3	153.0	1.7
30	41,588	40,140	41,115	165.1	742.0	570.5	169.9	18.1	151.8	1.6
OCT. 7	40,575	39,429	40,358	163.8	750.1	574.1	174.1	16.5	157.6	1.9
14 P	40,513	39,403	40,228	164.4	751.9	576.5	173.3	16.9	156.4	2.1
21 P	41,103	39,848	40,970	164.9	749.0	574.7	171.9	15.7	156.2	2.5
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	2.0
MAR.	39,693	38,694	39,445	159.5	702.9	527.8	173.1	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	710.1	538.1	170.0	17.1	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.	40,933	39,514	40,731	165.4	734.7	562.5	170.3	17.6	152.7	1.9
SEPT.	40,501	39,045	40,177	163.9	741.6	568.1	171.0	17.7	153.3	2.5
WEEK ENDING:										
1981--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	40,118	38,769	39,806	164.0	746.1	567.4	175.6	18.0	157.6	3.1
23	40,575	39,129	40,394	163.4	740.2	567.9	169.7	17.5	152.2	2.7
30	41,484	40,036	41,011	163.5	737.4	568.2	167.2	17.3	149.8	2.0
OCT. 7	40,322	39,176	40,105	164.3	752.7	573.5	177.1	17.3	159.8	2.0
14 P	40,027	38,917	39,742	164.6	751.6	576.0	174.0	15.8	158.3	1.6
21 P	41,378	40,123	41,245	165.0	748.7	573.5	173.0	16.0	157.0	2.2

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.	37,174	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	38,672	159.0	38,819	37,516	38,544	157.4
MAR.	39,070	38,070	38,821	159.5	38,590	37,590	38,342	157.8
APR.	39,265	37,928	39,138	160.5	39,231	37,894	39,104	159.9
MAY	39,542	37,314	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	37,930	39,359	162.7	39,546	37,867	39,296	163.3
AUG.	39,883	38,463	39,681	163.4	39,389	37,970	39,187	163.2
SEPT.	40,614	39,158	40,290	164.0	39,997	38,541	39,673	163.3
WEEK ENDING:								
1981--								
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	40,485	39,136	40,173	164.1	39,671	38,322	39,359	163.5
23	40,769	39,323	40,588	164.0	40,153	38,707	39,972	162.9
30	41,210	39,762	40,737	164.6	41,106	39,658	40,633	163.0
OCT. 7	40,146	39,000	39,929	163.3	39,892	38,746	39,675	163.8
14 P	40,065	38,955	39,780	163.8	39,578	38,468	39,293	164.0
21 P	40,708	39,453	40,575	164.4	40,982	39,727	40,849	164.5

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.