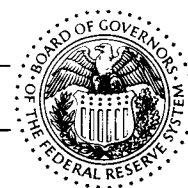


FEDERAL RESERVE statistical release

NOV 24 1981



**FEDERAL RESERVE BANK
OF PHILADELPHIA**

H 3 (502)

For Immediate Release

Table 1

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

NOVEMBER 16, 1981

Average of daily figures

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	39,604	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	40,798	164.6	744.6	570.9	171.5	17.7	153.8	2.1
OCT. P	40,777	39,597	40,564	164.5	748.9	574.9	171.9	16.1	155.7	2.1
WEEK ENDING:										
1981--OCT. 7	40,507	39,361	40,385	163.7	750.1	574.1	174.1	16.5	157.6	1.9
14	40,491	39,381	40,224	164.4	752.0	576.6	173.3	16.9	156.4	2.1
21	41,098	39,843	40,900	164.9	749.0	574.7	171.8	15.7	156.2	2.5
28 P	41,000	39,813	40,741	164.9	745.8	573.9	170.0	15.2	154.8	2.0
NOV. 4 P	40,808	39,571	40,574	165.0	750.1	576.8	171.1	16.4	154.7	2.3
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
OCT. P	40,641	39,460	40,427	164.3	748.3	573.8	172.6	16.1	156.5	1.9
WEEK ENDING:										
1981--OCT. 7	40,254	39,108	40,132	164.2	752.7	573.5	177.1	17.3	159.8	2.0
14	40,005	38,895	39,738	164.6	751.6	576.0	174.0	15.7	158.3	1.6
21	41,372	40,117	41,174	165.0	748.7	573.5	172.9	16.0	156.9	2.2
28 P	40,884	39,697	40,625	163.6	741.3	572.1	167.5	14.9	152.6	1.7
NOV. 4 P	40,755	39,518	40,521	164.7	749.6	573.3	174.2	17.4	156.9	2.1

See reverse side for explanation of footnotes.

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Table 2

AGGREGATE RESERVES AND MONETARY BASEAdjusted for changes in reserve requirements⁴

Averages of daily figures

Averages of daily figures

Period	Reserves of depository institutions			Monetary base ³ billions of dollars	Reserves of depository institutions			Monetary base ³ billions of dollars
	total ²	nonborrowed	required		total ²	nonborrowed	required	
	millions of dollars				millions 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.	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.	40,615	39,158	40,290	164.0	39,997	38,541	39,673	163.3
OCT. P	40,314	39,133	40,100	163.9	40,177	38,997	39,964	163.8
WEEK ENDING:								
1981--OCT. 7	40,019	38,873	39,897	163.2	39,765	38,619	39,643	163.7
14	39,983	38,873	39,716	163.8	39,496	38,386	39,229	164.0
21	40,646	39,391	40,448	164.3	40,920	39,665	40,722	164.4
28 P	40,581	39,394	40,322	164.4	40,465	39,278	40,206	163.1
NOV. 4 P	40,378	39,141	40,144	164.5	40,324	39,087	40,090	164.2

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.