



# FEDERAL RESERVE

*Bank Reserves*  
statistical release

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APR 11 1968  
FEDERAL RESERVE BANK  
OF RICHMOND

**AGGREGATE RESERVES AND MEMBER BANK DEPOSITS**  
(Averages of daily figures, in billions of dollars)  
Seasonally adjusted

For immediate release  
July 11, 1968.

| Period     | Member bank reserves <sup>1/</sup> |             |          | Deposits subject to reserve requirements <sup>2/</sup> |                  |                     |                       |             |
|------------|------------------------------------|-------------|----------|--|------------------|---------------------|-----------------------|-------------|
|            | Total                              | Nonborrowed | Required | Total  | Time and Savings | Net Demand Deposits |                       |             |
|            |                                    |             |          |  |                  | Total               | Private <sup>3/</sup> | U.S. Gov't. |
| 1967--Apr. | 23.91                              | 23.78       | 23.53    | 255.8  | 137.2            | 118.6               | 113.0                 | 5.6         |
| May        | 23.95                              | 23.87       | 23.53    | 257.2  | 138.7            | 118.5               | 114.5                 | 4.0         |
| June       | 24.11                              | 23.98       | 23.66    | 259.5  | 140.8            | 118.6               | 116.0                 | 2.6         |
| July       | 24.34                              | 24.28       | 23.96    | 262.4  | 142.8            | 119.6               | 116.7                 | 2.9         |
| Aug.       | 24.63                              | 24.59       | 24.26    | 266.1  | 144.6            | 121.5               | 117.5                 | 4.0         |
| Sept.      | 24.79                              | 24.72       | 24.45    | 268.4  | 146.3            | 122.1               | 117.6                 | 4.5         |
| Oct.       | 25.12                              | 25.02       | 24.81    | 270.8  | 147.4            | 123.4               | 118.2                 | 5.2         |
| Nov.       | 25.28                              | 25.14       | 24.95    | 272.9  | 148.6            | 124.3               | 118.7                 | 5.6         |
| Dec.       | 25.15                              | 24.85       | 24.91    | 273.2  | 149.9            | 123.2               | 118.6                 | 4.6         |
| 1968--Jan. | 25.50                              | 25.19       | 25.15    | 274.7  | 149.9            | 124.8               | 119.4                 | 5.4         |
| Feb.       | 25.77                              | 25.40       | 25.39    | 277.0  | 150.2            | 126.8               | 119.7                 | 7.1         |
| Mar.       | 25.81                              | 25.14       | 25.40    | 278.0  | 151.2            | 126.8               | 120.1                 | 6.7         |
| Apr.       | 25.62                              | 24.94       | 25.28    | 276.9  | 151.3            | 125.6               | 120.4                 | 5.2         |
| May        | 25.71                              | 24.98       | 25.24    | 277.3  | 151.5            | 125.8               | 122.1                 | 3.7         |
| June p     | 25.80                              | 25.11       | 25.43    | 278.7  | 151.7            | 127.0               | 123.1                 | 3.9         |

p - Preliminary.

<sup>1/</sup> Data on member bank reserves prior to January, 1968 are adjusted to eliminate effects of changes in reserve requirement percentages.

<sup>2/</sup> Components may not add to totals due to rounding.

<sup>3/</sup> Private demand deposits include all demand deposits except those due to U.S. Gov't. less cash items in process of collection and demand balances due from domestic commercial banks.

NOTE: Reserve data have been revised to reflect percentage reserve requirements effective in January 1968 and all series have been revised to take account of changes in seasonal factors. Revised back data are available on request from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

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# REVISION

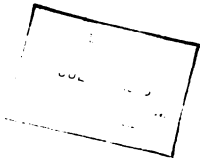
BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20551



Keep

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



Dear Sir:

Enclosed are back data for aggregate reserves and member bank deposits subject to reserve requirements. For additions or revisions, see the latest Bulletin table, "Aggregate Reserves and Member Bank Deposits," which includes the last 13 months for these series.

Very truly yours,

*James B. Eckert*

James B. Eckert,  
Chief, Banking Section,  
Division of Research and Statistics.

Enclosure.

### Aggregate Reserves and Member Bank Deposits

The attached tables provide back data for the reserve and deposit series published in the Federal Reserve Bulletin. Current data are published monthly in the Bulletin on a seasonally adjusted and on an unadjusted basis. These series, seasonally adjusted, also are available about one week after the end of each month in the Federal Reserve release "Aggregate Reserves and Member Bank Deposits," (G.10). Information on definitions and adjustments for each of the series follow.

Member bank reserves. Beginning in February 1968, unadjusted data for total reserves, nonborrowed reserves, and required reserves are the reported monthly averages of daily figures, shown on the third page of the statistical section of the Bulletin. Nonborrowed reserves may be derived by subtracting member bank borrowings from total reserves or, alternatively, by adding "free reserves" to required reserves.

Prior to February 1968, the aggregate reserve series do not correspond in level to the reported data, because back data have been adjusted to eliminate effects of numerous changes in percentage reserve requirements as determined by the Board of Governors. The level of the required reserve series has been linked back from the actual February level on the basis of month-to-month changes in the ratio of total required reserves to total deposits subject to reserve requirements. Fluctuations in this ratio reflect shifts in the relative importance of time and demand deposits, and in the distribution of deposits among classes of member banks. Effects of changes in percentage reserve requirements, which also are reflected in the actual average reserve ratio, have been eliminated for purposes of constructing these series. Back data for the required reserve series were derived by multiplying total deposits subject to reserve requirements by the adjusted average reserve ratio. Consistent series on total reserves and nonborrowed reserves were derived by adding reported monthly averages of excess and free reserves, respectively, to the back data on required reserves.

Each of these aggregate reserve series was seasonally adjusted separately by ratio-to-moving average techniques. The three sets of seasonal factors were reviewed for consistency with the member bank deposit series, from which required reserves are derived, and with excess and free reserves, which account for the differences between the three aggregate reserve series.

Deposits subject to reserve requirements. These deposit series include all deposits subject to reserve requirements--total time and savings and net demand deposits--as defined in the Board's Regulation D. All time and savings deposits, including those due to the U.S. Government and to commercial banks are subject to reserve requirements, but net demand deposits are defined as total demand deposits less cash items in process of collection and demand balances due from domestic commercial banks. Three analytical breakdowns of net demand deposits are provided in the table: net interbank demand deposits, other private demand deposits, and U.S. Government demand deposits.

Net interbank demand deposits include all demand deposits due to domestic and foreign commercial banks and due to mutual savings banks, less demand balances due from domestic commercial banks. Member bank "due to" and "due from" items thus are netted out in this deposit series, as in net demand deposits, for consistency with the required reserve series. The inclusion of balances due to foreign commercial banks and mutual savings banks in member bank private demand deposits is consistent with the treatment of these items in the demand deposit component of the privately held money supply. Demand deposits due to nonmember banks are excluded from the money supply, but they are included in the member bank private demand deposit series for consistency with the required reserve series.

Other private demand deposits, as shown in the table, represent demand deposits other than those due to banks and the U.S. Government, less cash items in process of collection. This series--which constitutes the largest proportion of demand deposits included in the privately held money supply--includes deposits due to individuals, partnerships, and corporations as well as smaller amounts due to state and local governments and to foreign official accounts.

All U. S. Government demand deposits have been subject to reserve requirements since July 1947. In the first 6 months of 1947, Government War Loan Accounts were exempt from requirements. However, for purposes of the series shown in these tables, War Loan Accounts have been included in both the Government demand and total deposits series in the first half of 1947. Consequently, deposit movements in early 1947 are not consistent with movements in the reserve aggregates.

Separate seasonal adjustments were computed by ratio-to-moving-average methods for total deposits, net interbank demand deposits, other private demand deposits, and total time and savings deposits. The seasonally adjusted U. S. Government demand deposits series was derived as a residual series by subtracting seasonally adjusted time deposits and private demand deposits from total deposits subject to reserves.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS  
 Monthly Averages of Daily Figures  
 In billions of dollars, not seasonally adjusted

| Period     | MEMBER RESERVES |              |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                |                |               |       |                  |
|------------|-----------------|--------------|----------|--|----------------|----------------|---------------|-------|------------------|
|            | Total           | Non-borrowed | Required | Total                                    | Time & Savings | Private Demand |               |       | US Gov't. Demand |
|            |                 |              |          |  |                | Total          | Net Interbank | Other |                  |
| 1947--Jan. | 14.41           | 14.30        | 13.56    | 106.1                                    | 27.3           | 76.4           | 6.2           | 70.2  | 2.4              |
| Feb.       | 14.13           | 13.92        | 13.32    | 104.9                                    | 27.5           | 74.5           | 5.9           | 68.5  | 2.9              |
| Mar.       | 14.16           | 13.99        | 13.29    | 104.9                                    | 27.7           | 74.0           | 6.0           | 68.1  | 3.2              |
| Apr.       | 14.02           | 13.90        | 13.19    | 104.2                                    | 27.8           | 73.8           | 5.8           | 68.0  | 2.6              |
| May        | 13.98           | 13.88        | 13.20    | 104.2                                    | 27.9           | 74.3           | 5.7           | 68.6  | 2.0              |
| June       | 13.98           | 13.85        | 13.20    | 104.0                                    | 28.0           | 75.2           | 5.6           | 69.6  | 0.8              |
| July       | 14.06           | 13.96        | 13.27    | 104.5                                    | 28.1           | 75.6           | 5.6           | 70.0  | 0.9              |
| Aug.       | 14.17           | 14.05        | 13.37    | 105.2                                    | 28.1           | 75.8           | 5.7           | 70.2  | 1.2              |
| Sept.      | 14.53           | 14.39        | 13.60    | 106.7                                    | 28.3           | 77.1           | 5.9           | 71.1  | 1.4              |
| Oct.       | 14.72           | 14.55        | 13.76    | 107.9                                    | 28.4           | 77.5           | 6.1           | 71.4  | 2.0              |
| Nov.       | 14.63           | 14.35        | 13.78    | 108.0                                    | 28.2           | 78.2           | 6.1           | 72.1  | 1.5              |
| Dec.       | 14.89           | 14.66        | 13.90    | 108.6                                    | 28.2           | 79.6           | 6.1           | 73.5  | 0.8              |
| 1948--Jan. | 15.00           | 14.86        | 13.92    | 108.9                                    | 28.4           | 79.8           | 6.1           | 73.6  | 0.8              |
| Feb.       | 14.42           | 14.17        | 13.61    | 107.3                                    | 28.5           | 77.3           | 5.7           | 71.6  | 1.4              |
| Mar.       | 14.27           | 14.00        | 13.45    | 106.4                                    | 28.6           | 75.9           | 5.5           | 70.4  | 1.8              |
| Apr.       | 14.11           | 14.00        | 13.30    | 105.6                                    | 28.6           | 74.9           | 5.3           | 69.6  | 2.0              |
| May        | 14.11           | 13.97        | 13.37    | 106.0                                    | 28.6           | 75.0           | 5.2           | 69.7  | 2.4              |
| June       | 14.26           | 14.16        | 13.40    | 106.2                                    | 28.7           | 75.6           | 5.4           | 70.2  | 1.9              |
| July       | 14.20           | 14.11        | 13.39    | 106.3                                    | 28.8           | 75.8           | 5.4           | 70.3  | 1.7              |
| Aug.       | 14.34           | 14.25        | 13.50    | 107.0                                    | 28.8           | 76.1           | 5.5           | 70.6  | 2.2              |
| Sept.      | 14.52           | 14.39        | 13.63    | 107.7                                    | 28.8           | 76.8           | 5.7           | 71.1  | 2.1              |
| Oct.       | 14.43           | 14.32        | 13.62    | 107.9                                    | 28.8           | 77.0           | 5.7           | 71.3  | 2.1              |
| Nov.       | 14.43           | 14.32        | 13.66    | 108.2                                    | 28.7           | 77.3           | 5.8           | 71.4  | 2.2              |
| Dec.       | 14.57           | 14.44        | 13.78    | 108.6                                    | 28.6           | 78.4           | 5.9           | 72.6  | 1.6              |
| 1949--Jan. | 14.57           | 14.40        | 13.73    | 108.6                                    | 28.9           | 78.3           | 6.1           | 72.2  | 1.4              |
| Feb.       | 14.22           | 14.11        | 13.51    | 107.4                                    | 28.9           | 75.9           | 5.6           | 70.3  | 2.5              |
| Mar.       | 14.09           | 13.94        | 13.39    | 106.8                                    | 29.1           | 75.0           | 5.5           | 69.6  | 2.7              |
| Apr.       | 13.91           | 13.81        | 13.20    | 105.7                                    | 29.1           | 74.3           | 5.3           | 69.0  | 2.3              |
| May        | 13.93           | 13.75        | 13.15    | 105.4                                    | 29.2           | 74.5           | 5.1           | 69.4  | 1.7              |
| June       | 13.95           | 13.85        | 13.19    | 105.7                                    | 29.3           | 75.1           | 5.2           | 69.9  | 1.3              |
| July       | 14.24           | 14.13        | 13.22    | 105.8                                    | 29.3           | 75.2           | 5.3           | 70.0  | 1.2              |
| Aug.       | 14.39           | 14.30        | 13.43    | 107.1                                    | 29.3           | 75.3           | 5.3           | 70.0  | 2.6              |
| Sept.      | 14.50           | 14.42        | 13.57    | 108.2                                    | 29.3           | 76.0           | 5.4           | 70.6  | 2.9              |
| Oct.       | 14.50           | 14.45        | 13.64    | 108.8                                    | 29.3           | 76.4           | 5.5           | 70.9  | 3.2              |
| Nov.       | 14.51           | 14.37        | 13.70    | 109.2                                    | 29.2           | 76.8           | 5.6           | 71.3  | 3.2              |
| Dec.       | 14.66           | 14.54        | 13.85    | 110.1                                    | 29.1           | 78.6           | 5.6           | 73.0  | 2.5              |

-2-

Monthly Averages of Daily Figures  
In billions of dollars, not seasonally adjusted

| Period     | MEMBER RESERVES |              |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                |                |               |       |                  |
|------------|-----------------|--------------|----------|--|----------------|----------------|---------------|-------|------------------|
|            | Total           | Non-borrowed | Required | Total                                    | Time & Savings | Private Demand |               |       | US Gov't. Demand |
|            |                 |              |          |  |                | Total          | Net Interbank | Other |                  |
| 1950--Jan. | 14.87           | 14.84        | 13.94    | 110.9                                    | 29.3           | 79.0           | 5.7           | 73.3  | 2.6              |
| Feb.       | 14.51           | 14.39        | 13.78    | 110.1                                    | 29.4           | 77.4           | 5.5           | 71.9  | 3.4              |
| Mar.       | 14.46           | 14.33        | 13.67    | 109.7                                    | 29.5           | 76.9           | 5.5           | 71.4  | 3.2              |
| Apr.       | 14.28           | 14.18        | 13.59    | 109.2                                    | 29.6           | 76.6           | 5.4           | 71.2  | 3.0              |
| May        | 14.33           | 14.25        | 13.62    | 109.5                                    | 29.7           | 77.1           | 5.3           | 71.8  | 2.8              |
| June       | 14.55           | 14.49        | 13.79    | 110.6                                    | 29.7           | 78.0           | 5.3           | 72.7  | 2.8              |
| July       | 14.61           | 14.48        | 13.86    | 111.1                                    | 29.7           | 78.3           | 5.3           | 72.9  | 3.1              |
| Aug.       | 14.62           | 14.45        | 13.97    | 111.7                                    | 29.5           | 79.0           | 5.3           | 73.7  | 3.1              |
| Sept.      | 14.94           | 14.84        | 14.17    | 112.8                                    | 29.5           | 80.2           | 5.5           | 74.7  | 3.1              |
| Oct.       | 15.05           | 14.99        | 14.21    | 113.1                                    | 29.5           | 81.1           | 5.7           | 75.4  | 2.6              |
| Nov.       | 15.05           | 14.91        | 14.32    | 113.9                                    | 29.4           | 81.8           | 5.9           | 75.9  | 2.7              |
| Dec.       | 15.66           | 15.52        | 14.63    | 115.7                                    | 29.4           | 84.3           | 6.0           | 78.2  | 2.1              |
| 1951--Jan. | 15.49           | 15.27        | 14.66    | 116.4                                    | 29.6           | 84.9           | 6.2           | 78.7  | 1.8              |
| Feb.       | 15.14           | 14.81        | 14.51    | 115.6                                    | 29.6           | 83.0           | 5.8           | 77.2  | 3.0              |
| Mar.       | 15.42           | 15.18        | 14.71    | 116.5                                    | 29.6           | 82.8           | 5.8           | 77.0  | 4.2              |
| Apr.       | 15.53           | 15.37        | 14.70    | 116.5                                    | 29.6           | 81.2           | 5.6           | 75.5  | 5.7              |
| May        | 15.13           | 14.69        | 14.54    | 115.7                                    | 29.7           | 81.3           | 5.5           | 75.7  | 4.8              |
| June       | 15.52           | 15.35        | 14.69    | 116.6                                    | 29.8           | 82.5           | 5.6           | 76.9  | 4.3              |
| July       | 15.43           | 15.24        | 14.67    | 116.8                                    | 30.1           | 82.2           | 5.7           | 76.5  | 4.5              |
| Aug.       | 15.37           | 15.08        | 14.67    | 117.1                                    | 30.2           | 82.9           | 5.7           | 77.2  | 3.9              |
| Sept.      | 15.55           | 15.21        | 14.83    | 118.2                                    | 30.4           | 84.5           | 5.8           | 78.6  | 3.3              |
| Oct.       | 15.98           | 15.89        | 15.06    | 119.7                                    | 30.6           | 85.5           | 6.1           | 79.4  | 3.7              |
| Nov.       | 15.88           | 15.54        | 15.15    | 120.6                                    | 30.7           | 87.1           | 6.2           | 80.9  | 2.8              |
| Dec.       | 16.32           | 15.66        | 15.49    | 122.7                                    | 30.7           | 89.5           | 6.3           | 83.2  | 2.5              |
| 1952--Jan. | 16.47           | 16.26        | 15.53    | 123.2                                    | 31.1           | 90.1           | 6.5           | 83.6  | 2.0              |
| Feb.       | 16.02           | 15.66        | 15.33    | 122.1                                    | 31.2           | 87.8           | 6.1           | 81.8  | 3.1              |
| Mar.       | 16.24           | 15.93        | 15.35    | 122.3                                    | 31.5           | 87.2           | 6.0           | 81.2  | 3.6              |
| Apr.       | 15.83           | 15.46        | 15.18    | 121.5                                    | 31.6           | 85.4           | 5.9           | 79.5  | 4.2              |
| May        | 15.81           | 15.25        | 15.19    | 121.7                                    | 31.8           | 85.9           | 5.7           | 80.2  | 4.0              |
| June       | 16.13           | 15.55        | 15.42    | 123.3                                    | 32.0           | 87.3           | 5.8           | 81.5  | 4.0              |
| July       | 16.44           | 15.36        | 15.83    | 125.8                                    | 32.2           | 86.5           | 5.9           | 80.6  | 7.1              |
| Aug.       | 16.24           | 15.21        | 15.59    | 124.9                                    | 32.4           | 86.6           | 6.0           | 80.7  | 5.8              |
| Sept.      | 16.44           | 15.76        | 15.66    | 125.5                                    | 32.6           | 88.2           | 6.2           | 82.0  | 4.8              |
| Oct.       | 16.49           | 15.44        | 15.84    | 126.9                                    | 32.9           | 89.1           | 6.4           | 82.6  | 5.0              |
| Nov.       | 16.58           | 15.05        | 15.93    | 127.8                                    | 33.0           | 90.0           | 6.4           | 83.6  | 4.8              |
| Dec.       | 16.97           | 15.37        | 16.24    | 129.7                                    | 33.1           | 92.1           | 6.5           | 85.6  | 4.5              |
| 1953--Jan. | 16.76           | 15.42        | 16.06    | 129.1                                    | 33.5           | 92.2           | 6.6           | 85.6  | 3.4              |
| Feb.       | 16.37           | 15.06        | 15.74    | 127.4                                    | 33.6           | 89.5           | 6.1           | 83.4  | 4.3              |
| Mar.       | 16.28           | 15.08        | 15.70    | 127.2                                    | 33.9           | 89.3           | 6.1           | 83.2  | 4.0              |
| Apr.       | 15.92           | 14.75        | 15.39    | 125.6                                    | 34.0           | 88.1           | 5.9           | 82.2  | 3.4              |
| May        | 15.84           | 14.89        | 15.25    | 124.9                                    | 34.2           | 88.1           | 5.8           | 82.3  | 2.5              |
| June       | 16.20           | 15.77        | 15.41    | 125.9                                    | 34.5           | 89.0           | 5.8           | 83.1  | 2.4              |
| July       | 16.46           | 16.04        | 15.68    | 127.8                                    | 34.8           | 88.1           | 5.9           | 82.2  | 4.9              |
| Aug.       | 16.52           | 15.87        | 15.88    | 129.2                                    | 34.9           | 87.9           | 5.8           | 82.1  | 6.3              |
| Sept.      | 16.55           | 16.08        | 15.83    | 129.1                                    | 35.1           | 88.8           | 6.0           | 82.7  | 5.2              |
| Oct.       | 16.53           | 16.17        | 15.78    | 129.1                                    | 35.5           | 89.7           | 6.2           | 83.5  | 3.9              |
| Nov.       | 16.67           | 16.19        | 15.99    | 130.7                                    | 35.7           | 90.5           | 6.3           | 84.1  | 4.5              |
| Dec.       | 16.85           | 16.41        | 16.16    | 131.9                                    | 35.8           | 92.6           | 6.4           | 86.1  | 3.5              |

Monthly Averages of Daily Figures  
In billions of dollars, not seasonally adjusted

| Period     | MEMBER RESERVES |              |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                |       |               |       |                  |
|------------|-----------------|--------------|----------|--|----------------|-------|---------------|-------|------------------|
|            | Total           | Non-borrowed | Required | Total                                    | Time & Savings | Total | Net Interbank | Other | US Gov't. Demand |
| 1954--Jan. | 17.10           | 17.00        | 16.16    | 132.3                                    | 36.2           | 93.3  | 6.6           | 86.7  | 2.7              |
| Feb.       | 16.52           | 16.22        | 15.89    | 130.7                                    | 36.6           | 90.8  | 6.2           | 84.6  | 3.4              |
| Mar.       | 16.52           | 16.34        | 15.83    | 130.7                                    | 37.0           | 90.1  | 6.1           | 83.9  | 3.7              |
| Apr.       | 16.37           | 16.23        | 15.60    | 129.6                                    | 37.4           | 88.5  | 6.0           | 82.5  | 3.7              |
| May        | 16.48           | 16.33        | 15.77    | 130.7                                    | 37.7           | 89.4  | 6.0           | 83.5  | 3.6              |
| June       | 16.79           | 16.65        | 15.93    | 132.0                                    | 38.1           | 90.4  | 6.0           | 84.4  | 3.5              |
| July       | 16.79           | 16.72        | 15.95    | 132.5                                    | 38.6           | 90.1  | 6.2           | 83.9  | 3.8              |
| Aug.       | 16.95           | 16.83        | 16.11    | 133.8                                    | 38.9           | 90.4  | 6.3           | 84.1  | 4.5              |
| Sept.      | 16.86           | 16.79        | 16.08    | 134.0                                    | 39.1           | 91.4  | 6.4           | 85.0  | 3.6              |
| Oct.       | 17.31           | 17.23        | 16.59    | 137.4                                    | 39.3           | 92.5  | 6.5           | 86.0  | 5.6              |
| Nov.       | 17.61           | 17.44        | 16.79    | 138.8                                    | 39.2           | 93.9  | 6.6           | 87.3  | 5.7              |
| Dec.       | 17.67           | 17.43        | 16.97    | 139.8                                    | 39.1           | 96.1  | 6.7           | 89.5  | 4.6              |
| 1955--Jan. | 17.51           | 17.19        | 16.82    | 139.3                                    | 39.4           | 97.2  | 6.7           | 90.5  | 2.7              |
| Feb.       | 17.24           | 16.88        | 16.61    | 138.0                                    | 39.5           | 95.2  | 6.3           | 88.9  | 3.3              |
| Mar.       | 17.06           | 16.60        | 16.47    | 137.2                                    | 39.7           | 94.1  | 6.2           | 87.9  | 3.4              |
| Apr.       | 17.21           | 16.72        | 16.62    | 138.1                                    | 39.7           | 93.9  | 6.3           | 87.6  | 4.5              |
| May        | 17.16           | 16.79        | 16.58    | 137.9                                    | 39.8           | 93.7  | 6.1           | 87.6  | 4.5              |
| June       | 17.12           | 16.72        | 16.55    | 138.1                                    | 40.0           | 94.4  | 6.2           | 88.2  | 3.6              |
| July       | 17.23           | 16.70        | 16.61    | 138.5                                    | 40.1           | 94.2  | 6.3           | 87.8  | 4.2              |
| Aug.       | 17.14           | 16.37        | 16.56    | 138.3                                    | 40.2           | 93.7  | 6.2           | 87.4  | 4.5              |
| Sept.      | 17.12           | 16.27        | 16.56    | 138.5                                    | 40.3           | 94.7  | 6.4           | 88.4  | 3.5              |
| Oct.       | 17.27           | 16.38        | 16.74    | 139.9                                    | 40.5           | 95.3  | 6.4           | 88.9  | 4.1              |
| Nov.       | 17.29           | 16.27        | 16.76    | 140.2                                    | 40.4           | 95.9  | 6.5           | 89.3  | 3.9              |
| Dec.       | 17.61           | 16.77        | 17.02    | 141.6                                    | 40.3           | 98.2  | 6.5           | 91.7  | 3.0              |
| 1956--Jan. | 17.51           | 16.71        | 16.96    | 141.3                                    | 40.4           | 99.0  | 6.7           | 92.4  | 1.9              |
| Feb.       | 17.11           | 16.31        | 16.58    | 139.0                                    | 40.4           | 96.2  | 6.3           | 89.9  | 2.4              |
| Mar.       | 17.31           | 16.32        | 16.73    | 139.9                                    | 40.6           | 95.6  | 6.3           | 89.3  | 3.7              |
| Apr.       | 17.24           | 16.18        | 16.71    | 139.9                                    | 40.7           | 95.5  | 6.4           | 89.1  | 3.7              |
| May        | 17.12           | 16.15        | 16.66    | 139.7                                    | 40.8           | 94.2  | 6.1           | 88.1  | 4.7              |
| June       | 17.32           | 16.55        | 16.74    | 140.5                                    | 41.2           | 95.5  | 6.2           | 89.2  | 3.8              |
| July       | 17.23           | 16.49        | 16.63    | 140.0                                    | 41.4           | 95.1  | 6.5           | 88.5  | 3.5              |
| Aug.       | 17.17           | 16.28        | 16.61    | 140.0                                    | 41.6           | 94.4  | 6.5           | 87.9  | 4.0              |
| Sept.      | 17.39           | 16.60        | 16.82    | 141.5                                    | 41.8           | 95.7  | 6.6           | 89.1  | 4.0              |
| Oct.       | 17.31           | 16.59        | 16.79    | 141.7                                    | 42.0           | 96.2  | 6.7           | 89.5  | 3.5              |
| Nov.       | 17.53           | 16.78        | 16.94    | 142.6                                    | 41.7           | 97.2  | 6.9           | 90.3  | 3.6              |
| Dec.       | 17.87           | 17.18        | 17.22    | 144.2                                    | 41.7           | 99.5  | 6.9           | 92.6  | 3.0              |
| 1957--Jan. | 17.63           | 17.23        | 17.11    | 144.2                                    | 42.5           | 100.0 | 6.9           | 93.1  | 1.7              |
| Feb.       | 17.19           | 16.55        | 16.67    | 141.7                                    | 42.9           | 97.0  | 6.4           | 90.7  | 1.7              |
| Mar.       | 17.25           | 16.42        | 16.73    | 142.3                                    | 43.6           | 96.1  | 6.3           | 89.8  | 2.7              |
| Apr.       | 17.44           | 16.43        | 16.93    | 144.0                                    | 44.0           | 96.0  | 6.3           | 89.7  | 3.9              |
| May        | 17.18           | 16.27        | 16.71    | 143.0                                    | 44.3           | 95.0  | 6.2           | 88.8  | 3.6              |
| June       | 17.33           | 16.33        | 16.84    | 143.9                                    | 44.8           | 95.6  | 6.3           | 89.3  | 3.6              |
| July       | 17.46           | 16.54        | 16.93    | 144.8                                    | 45.1           | 95.3  | 6.6           | 88.8  | 4.4              |
| Aug.       | 17.18           | 16.18        | 16.65    | 143.3                                    | 45.3           | 95.3  | 6.6           | 88.7  | 2.7              |
| Sept.      | 17.29           | 16.31        | 16.77    | 144.3                                    | 45.6           | 95.7  | 6.6           | 89.1  | 3.1              |
| Oct.       | 17.41           | 16.60        | 16.95    | 145.5                                    | 45.9           | 95.9  | 6.7           | 89.2  | 3.7              |
| Nov.       | 17.30           | 16.49        | 16.79    | 144.7                                    | 45.8           | 96.3  | 6.6           | 89.8  | 2.6              |
| Dec.       | 17.72           | 17.01        | 17.15    | 147.1                                    | 45.9           | 98.0  | 6.7           | 91.3  | 3.1              |



Monthly Averages of Daily Figures  
In billions of dollars, not seasonally adjusted

| Period     | MEMBER RESERVES |              |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                |                |               |       | US Gov't. Demand |
|------------|-----------------|--------------|----------|--|----------------|----------------|---------------|-------|------------------|
|            | Total           | Non-borrowed | Required | Total                                    | Time & Savings | Private Demand |               |       |                  |
|            |                 |              |          |  |                | Total          | Net Interbank | Other |                  |
| 1958--Jan. | 17.61           | 17.16        | 17.04    | 147.0                                    | 46.8           | 98.3           | 6.9           | 91.4  | 2.0              |
| Feb.       | 17.34           | 17.10        | 16.78    | 146.1                                    | 47.9           | 96.0           | 6.4           | 89.6  | 2.2              |
| Mar.       | 17.64           | 17.51        | 17.01    | 148.3                                    | 49.2           | 95.1           | 6.4           | 88.7  | 4.0              |
| Apr.       | 17.79           | 17.66        | 17.16    | 150.2                                    | 50.2           | 96.1           | 6.6           | 89.4  | 3.9              |
| May        | 17.92           | 17.80        | 17.25    | 151.3                                    | 51.1           | 95.2           | 6.5           | 88.6  | 5.1              |
| June       | 18.29           | 18.15        | 17.67    | 154.3                                    | 51.9           | 96.8           | 6.5           | 90.3  | 5.6              |
| July       | 18.30           | 18.19        | 17.65    | 154.8                                    | 52.6           | 96.6           | 6.9           | 89.7  | 5.6              |
| Aug.       | 18.27           | 18.01        | 17.63    | 155.1                                    | 53.0           | 97.3           | 7.0           | 90.2  | 4.8              |
| Sept.      | 18.12           | 17.64        | 17.55    | 154.9                                    | 53.1           | 98.1           | 6.8           | 91.2  | 3.7              |
| Oct.       | 18.16           | 17.74        | 17.64    | 155.7                                    | 53.1           | 98.8           | 6.9           | 92.0  | 3.8              |
| Nov.       | 18.24           | 17.75        | 17.73    | 156.1                                    | 52.7           | 100.0          | 6.8           | 93.2  | 3.5              |
| Dec.       | 18.58           | 18.02        | 18.06    | 158.3                                    | 52.7           | 102.1          | 6.8           | 95.3  | 3.4              |
| 1959--Jan. | 18.57           | 18.01        | 18.07    | 159.1                                    | 53.5           | 102.7          | 6.9           | 95.8  | 2.8              |
| Feb.       | 18.26           | 17.75        | 17.80    | 157.3                                    | 53.6           | 99.8           | 6.5           | 93.7  | 3.9              |
| Mar.       | 18.11           | 17.51        | 17.65    | 156.4                                    | 53.9           | 99.1           | 6.5           | 92.6  | 3.3              |
| Apr.       | 18.35           | 17.67        | 17.93    | 158.6                                    | 54.3           | 100.1          | 6.5           | 93.6  | 4.2              |
| May        | 18.26           | 17.49        | 17.81    | 158.1                                    | 54.6           | 98.8           | 6.3           | 92.5  | 4.7              |
| June       | 18.13           | 17.21        | 17.72    | 157.7                                    | 54.8           | 99.3           | 6.3           | 93.0  | 3.6              |
| July       | 18.35           | 17.39        | 17.95    | 159.1                                    | 54.8           | 99.9           | 6.5           | 93.3  | 4.4              |
| Aug.       | 18.29           | 17.29        | 17.82    | 158.3                                    | 54.6           | 99.1           | 6.4           | 92.7  | 4.5              |
| Sept.      | 18.27           | 17.37        | 17.86    | 158.6                                    | 54.5           | 99.5           | 6.5           | 92.9  | 4.6              |
| Oct.       | 18.29           | 17.38        | 17.84    | 158.5                                    | 54.4           | 99.8           | 6.6           | 93.1  | 4.3              |
| Nov.       | 18.30           | 17.42        | 17.86    | 158.3                                    | 53.8           | 100.3          | 6.6           | 93.7  | 4.2              |
| Dec.       | 18.62           | 17.71        | 18.14    | 159.8                                    | 53.7           | 101.7          | 6.7           | 95.0  | 4.4              |
| 1960--Jan. | 18.57           | 17.66        | 18.02    | 159.2                                    | 53.7           | 101.9          | 6.8           | 95.0  | 3.6              |
| Feb.       | 17.91           | 17.09        | 17.45    | 155.4                                    | 53.6           | 98.2           | 6.3           | 91.9  | 3.7              |
| Mar.       | 17.72           | 17.09        | 17.31    | 154.5                                    | 53.8           | 96.9           | 6.2           | 90.8  | 3.8              |
| Apr.       | 17.80           | 17.20        | 17.39    | 155.3                                    | 54.2           | 97.8           | 6.3           | 91.5  | 3.3              |
| May        | 17.93           | 17.43        | 17.46    | 155.8                                    | 54.5           | 95.6           | 6.1           | 89.6  | 5.8              |
| June       | 17.99           | 17.56        | 17.52    | 156.6                                    | 54.9           | 96.0           | 6.3           | 89.7  | 5.7              |
| July       | 18.20           | 17.81        | 17.69    | 158.1                                    | 55.5           | 96.5           | 6.6           | 89.9  | 6.0              |
| Aug.       | 18.18           | 17.88        | 17.64    | 158.3                                    | 56.2           | 96.6           | 6.6           | 90.0  | 5.5              |
| Sept.      | 18.38           | 18.15        | 17.74    | 159.4                                    | 56.9           | 97.6           | 6.7           | 90.9  | 4.8              |
| Oct.       | 18.54           | 18.39        | 17.90    | 160.8                                    | 57.5           | 98.3           | 7.0           | 91.3  | 5.1              |
| Nov.       | 18.71           | 18.57        | 17.96    | 161.5                                    | 57.6           | 98.7           | 7.1           | 91.6  | 5.2              |
| Dec.       | 18.95           | 18.87        | 18.18    | 163.2                                    | 58.1           | 101.0          | 7.1           | 94.0  | 4.1              |
| 1961--Jan. | 18.99           | 18.94        | 18.24    | 164.2                                    | 59.0           | 101.6          | 7.3           | 94.2  | 3.6              |
| Feb.       | 18.63           | 18.50        | 17.98    | 163.4                                    | 60.4           | 98.7           | 6.9           | 91.9  | 4.2              |
| Mar.       | 18.49           | 18.42        | 17.93    | 163.8                                    | 61.4           | 98.2           | 6.9           | 91.3  | 4.2              |
| Apr.       | 18.55           | 18.49        | 17.94    | 164.5                                    | 62.3           | 99.7           | 6.9           | 92.8  | 2.5              |
| May        | 18.53           | 18.44        | 17.98    | 165.4                                    | 63.4           | 97.9           | 6.7           | 91.2  | 4.1              |
| June       | 18.70           | 18.64        | 18.09    | 166.7                                    | 64.1           | 98.6           | 6.9           | 91.7  | 4.0              |
| July       | 18.72           | 18.67        | 18.14    | 167.6                                    | 65.0           | 98.8           | 7.0           | 91.8  | 3.8              |
| Aug.       | 18.89           | 18.82        | 18.29    | 169.0                                    | 65.6           | 98.5           | 6.9           | 91.6  | 4.9              |
| Sept.      | 19.03           | 19.00        | 18.45    | 170.5                                    | 66.2           | 99.8           | 7.0           | 92.8  | 4.6              |
| Oct.       | 19.32           | 19.25        | 18.81    | 173.4                                    | 66.7           | 100.9          | 7.3           | 93.6  | 5.7              |
| Nov.       | 19.50           | 19.39        | 18.87    | 174.0                                    | 66.7           | 102.0          | 7.6           | 94.5  | 5.2              |
| Dec.       | 19.77           | 19.62        | 19.20    | 176.2                                    | 67.0           | 104.8          | 7.7           | 97.2  | 4.4              |

*not in Reserve*

*used*

Monthly Averages of Daily Figures  
In billions of dollars, not seasonally adjusted

| Period     | MEMBER RESERVES |                  |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                   |                |                  |       | US<br>Gov't.<br>Demand |
|------------|-----------------|------------------|----------|--|-------------------|----------------|------------------|-------|------------------------|
|            | Total           | Non-<br>borrowed | Required | Total                                    | Time &<br>Savings | Private Demand |                  |       |                        |
|            |                 |                  |          |  |                   | Total          | Net<br>Interbanl | Other |                        |
| 1962--Jan. | 19.73           | 19.66            | 19.11    | 176.6                                    | 68.3              | 104.9          | 7.9              | 97.0  | 3.4                    |
| Feb.       | 19.23           | 19.16            | 18.72    | 175.1                                    | 69.9              | 101.1          | 7.2              | 97.9  | 4.2                    |
| Mar.       | 19.20           | 19.11            | 18.73    | 176.2                                    | 71.6              | 100.1          | 7.1              | 93.0  | 4.5                    |
| Apr.       | 19.37           | 19.30            | 18.86    | 177.9                                    | 72.8              | 101.7          | 7.2              | 94.5  | 3.3                    |
| May        | 19.47           | 19.40            | 18.96    | 179.2                                    | 73.7              | 99.2           | 6.5              | 92.7  | 6.4                    |
| June       | 19.56           | 19.46            | 19.07    | 180.8                                    | 74.7              | 99.6           | 6.6              | 92.9  | 6.5                    |
| July       | 19.67           | 19.58            | 19.14    | 181.8                                    | 75.6              | 99.9           | 6.9              | 93.0  | 6.3                    |
| Aug.       | 19.56           | 19.43            | 18.99    | 181.2                                    | 76.1              | 99.0           | 6.7              | 92.3  | 6.1                    |
| Sept.      | 19.66           | 19.58            | 19.21    | 183.3                                    | 76.8              | 100.0          | 6.8              | 93.2  | 6.4                    |
| Oct.       | 19.91           | 19.85            | 19.43    | 185.5                                    | 77.7              | 101.3          | 7.2              | 94.1  | 6.5                    |
| Nov.       | 20.01           | 19.89            | 19.41    | 185.8                                    | 78.1              | 102.4          | 7.4              | 95.0  | 5.3                    |
| Dec.       | 20.45           | 20.14            | 19.87    | 189.5                                    | 79.2              | 105.3          | 7.2              | 98.1  | 5.0                    |
| 1963--Jan. | 20.43           | 20.33            | 19.95    | 191.3                                    | 80.8              | 106.2          | 7.6              | 98.6  | 4.2                    |
| Feb.       | 19.99           | 19.82            | 19.52    | 189.3                                    | 82.1              | 102.2          | 6.9              | 95.2  | 5.1                    |
| Mar.       | 19.92           | 19.76            | 19.49    | 190.2                                    | 83.6              | 101.3          | 6.8              | 94.5  | 5.3                    |
| Apr.       | 19.98           | 19.86            | 19.55    | 191.2                                    | 84.6              | 103.0          | 6.8              | 96.1  | 3.7                    |
| May        | 20.08           | 19.87            | 19.62    | 192.6                                    | 85.6              | 100.6          | 6.6              | 94.1  | 6.4                    |
| June       | 20.13           | 19.89            | 19.76    | 194.1                                    | 86.3              | 101.1          | 6.7              | 94.4  | 6.6                    |
| July       | 20.44           | 20.11            | 19.95    | 196.0                                    | 87.1              | 102.0          | 6.9              | 95.1  | 6.9                    |
| Aug.       | 20.13           | 19.80            | 19.67    | 194.9                                    | 88.2              | 101.2          | 6.7              | 94.5  | 5.5                    |
| Sept.      | 20.36           | 20.04            | 19.95    | 197.3                                    | 89.0              | 102.6          | 6.9              | 95.6  | 5.8                    |
| Oct.       | 20.42           | 20.11            | 20.01    | 198.5                                    | 89.9              | 104.0          | 7.2              | 96.8  | 4.7                    |
| Nov.       | 20.54           | 20.17            | 20.13    | 199.9                                    | 90.6              | 105.5          | 7.3              | 98.2  | 3.8                    |
| Dec.       | 21.17           | 20.85            | 20.64    | 203.7                                    | 91.3              | 107.9          | 7.4              | 100.4 | 4.5                    |
| 1964--Jan. | 21.10           | 20.84            | 20.67    | 205.4                                    | 93.2              | 108.6          | 7.4              | 101.2 | 3.6                    |
| Feb.       | 20.57           | 20.26            | 20.17    | 203.1                                    | 94.5              | 104.4          | 6.8              | 97.6  | 4.2                    |
| Mar.       | 20.64           | 20.38            | 20.28    | 204.5                                    | 95.5              | 103.6          | 6.8              | 96.8  | 5.4                    |
| Apr.       | 20.71           | 20.50            | 20.33    | 205.4                                    | 96.2              | 105.4          | 7.0              | 98.4  | 3.7                    |
| May        | 20.65           | 20.39            | 20.31    | 206.0                                    | 97.4              | 102.5          | 6.6              | 95.9  | 6.2                    |
| June       | 20.99           | 20.72            | 20.60    | 208.5                                    | 98.2              | 103.3          | 6.7              | 96.6  | 6.9                    |
| July       | 21.10           | 20.84            | 20.70    | 209.7                                    | 99.0              | 104.5          | 7.1              | 97.4  | 6.2                    |
| Aug.       | 21.00           | 20.67            | 20.58    | 209.6                                    | 99.8              | 104.1          | 7.0              | 97.0  | 5.7                    |
| Sept.      | 21.37           | 21.04            | 20.95    | 212.5                                    | 100.5             | 106.1          | 7.4              | 98.7  | 5.9                    |
| Oct.       | 21.48           | 21.17            | 21.07    | 214.1                                    | 101.6             | 107.6          | 7.6              | 99.9  | 5.0                    |
| Nov.       | 21.61           | 21.18            | 21.22    | 215.6                                    | 102.1             | 108.3          | 7.8              | 100.5 | 5.2                    |
| Dec.       | 22.06           | 21.82            | 21.65    | 219.1                                    | 103.0             | 111.3          | 7.8              | 103.5 | 4.8                    |
| 1965--Jan. | 22.09           | 21.79            | 21.68    | 221.3                                    | 105.7             | 111.8          | 8.0              | 103.8 | 3.8                    |
| Feb.       | 21.69           | 21.29            | 21.25    | 220.0                                    | 107.8             | 107.0          | 7.5              | 99.5  | 5.2                    |
| Mar.       | 21.70           | 21.29            | 21.36    | 221.8                                    | 109.3             | 106.6          | 7.4              | 99.2  | 5.9                    |
| Apr.       | 21.98           | 21.51            | 21.61    | 224.2                                    | 110.4             | 108.7          | 7.5              | 101.2 | 5.0                    |
| May        | 21.94           | 21.44            | 21.62    | 225.2                                    | 111.7             | 104.8          | 7.1              | 97.7  | 8.7                    |
| June       | 22.18           | 21.65            | 21.84    | 227.4                                    | 112.7             | 106.4          | 7.3              | 99.1  | 8.3                    |
| July       | 22.34           | 21.81            | 21.99    | 229.5                                    | 114.1             | 107.2          | 7.6              | 99.7  | 8.2                    |
| Aug.       | 22.10           | 21.53            | 21.67    | 228.5                                    | 115.7             | 106.2          | 7.3              | 99.0  | 6.6                    |
| Sept.      | 22.23           | 21.70            | 21.85    | 230.4                                    | 116.7             | 108.9          | 7.8              | 101.1 | 4.9                    |
| Oct.       | 22.46           | 21.97            | 22.11    | 233.5                                    | 118.4             | 110.6          | 7.9              | 102.7 | 4.5                    |
| Nov.       | 22.44           | 21.99            | 22.07    | 234.1                                    | 119.1             | 111.5          | 8.0              | 103.4 | 3.5                    |
| Dec.       | 23.23           | 22.77            | 22.77    | 239.0                                    | 119.8             | 115.2          | 8.0              | 107.2 | 4.0                    |

Monthly Averages of Daily Figures  
In billions of dollars, not seasonally adjusted

| Period     | MEMBER RESERVES |              |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                |                |               |       |                  |
|------------|-----------------|--------------|----------|--|----------------|----------------|---------------|-------|------------------|
|            | Total           | Non-borrowed | Required | Total                                    | Time & Savings | Private Demand |               |       | US Gov't. Demand |
|            |                 |              |          |  |                | Total          | Net Interbank | Other |                  |
| 1966--Jan. | 23.26           | 22.86        | 22.91    | 241.1                                    | 121.4          | 116.4          | 8.3           | 108.1 | 3.3              |
| Feb.       | 22.72           | 22.24        | 22.35    | 238.3                                    | 122.4          | 111.4          | 7.6           | 103.7 | 4.5              |
| Mar.       | 22.66           | 22.11        | 22.35    | 239.1                                    | 123.7          | 111.5          | 7.7           | 103.7 | 4.0              |
| Apr.       | 23.05           | 22.42        | 22.69    | 242.4                                    | 125.4          | 114.4          | 7.8           | 106.5 | 2.7              |
| May        | 23.01           | 22.28        | 22.64    | 243.1                                    | 126.8          | 109.8          | 7.5           | 102.4 | 6.5              |
| June       | 23.06           | 22.38        | 22.73    | 243.9                                    | 127.0          | 111.5          | 7.7           | 103.7 | 5.5              |
| July       | 23.36           | 22.60        | 22.96    | 246.6                                    | 128.4          | 111.0          | 8.3           | 102.8 | 7.2              |
| Aug.       | 22.71           | 21.98        | 22.37    | 243.4                                    | 129.2          | 109.7          | 7.6           | 102.0 | 4.5              |
| Sept.      | 23.00           | 22.23        | 22.60    | 244.6                                    | 129.0          | 111.8          | 8.0           | 103.8 | 3.8              |
| Oct.       | 22.95           | 22.22        | 22.65    | 244.6                                    | 128.4          | 112.0          | 8.0           | 103.9 | 4.3              |
| Nov.       | 22.89           | 22.28        | 22.50    | 243.0                                    | 127.3          | 112.5          | 8.2           | 104.3 | 3.2              |
| Dec.       | 23.47           | 22.91        | 23.08    | 247.1                                    | 127.9          | 116.1          | 8.2           | 107.9 | 3.0              |
| 1967--Jan. | 23.71           | 23.32        | 23.33    | 250.9                                    | 131.1          | 116.1          | 8.5           | 107.6 | 3.7              |
| Feb.       | 23.33           | 22.97        | 22.97    | 250.2                                    | 134.0          | 111.8          | 8.1           | 103.7 | 4.5              |
| Mar.       | 23.65           | 23.46        | 23.22    | 253.2                                    | 136.3          | 112.6          | 7.8           | 104.8 | 4.3              |
| Apr.       | 23.84           | 23.70        | 23.53    | 256.3                                    | 137.9          | 114.2          | 8.4           | 105.8 | 4.3              |
| May        | 23.76           | 23.66        | 23.39    | 256.5                                    | 139.4          | 111.2          | 7.8           | 103.5 | 5.8              |
| June       | 24.01           | 23.89        | 23.59    | 258.9                                    | 141.3          | 114.2          | 8.4           | 105.8 | 3.4              |
| July       | 24.42           | 24.33        | 24.06    | 263.2                                    | 143.1          | 115.1          | 8.5           | 106.5 | 5.1              |
| Aug.       | 24.28           | 24.19        | 23.90    | 263.7                                    | 145.2          | 114.8          | 8.4           | 106.4 | 3.7              |
| Sept.      | 24.71           | 24.62        | 24.35    | 267.3                                    | 146.0          | 116.9          | 8.7           | 108.2 | 4.4              |
| Oct.       | 25.12           | 25.00        | 24.84    | 271.1                                    | 147.0          | 118.5          | 9.0           | 109.8 | 5.7              |
| Nov.       | 25.25           | 25.12        | 24.85    | 271.9                                    | 147.6          | 119.7          | 9.1           | 110.6 | 4.6              |
| Dec.       | 25.78           | 25.54        | 25.44    | 275.9                                    | 148.1          | 123.3          | 9.1           | 114.2 | 4.5              |
| 1968--Jan. | 26.04           | 25.80        | 25.65    | 278.3                                    | 149.4          | 124.4          | 9.4           | 115.0 | 4.4              |
| Feb.       | 25.61           | 25.25        | 25.21    | 276.1                                    | 150.9          | 118.8          | 8.9           | 109.9 | 6.4              |
| Mar.       | 25.58           | 24.91        | 25.22    | 277.1                                    | 152.2          | 119.1          | 8.8           | 110.3 | 5.8              |
| Apr.       | 25.55           | 24.86        | 25.28    | 277.5                                    | 152.0          | 121.7          | 8.9           | 112.8 | 3.7              |
| May        | 25.50           | 24.75        | 25.09    | 276.5                                    | 152.3          | 118.6          | 8.8           | 109.8 | 5.6              |

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS  
 Monthly Averages of Daily Figures  
 In billions of dollars, seasonally adjusted

| PERIOD     | MEMBER RESERVES |              |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                |                |     |           |                 |
|------------|-----------------|--------------|----------|--|----------------|----------------|-----|-----------|-----------------|
|            | Total           | Non-borrowed | Required | Total                                    | Time & Savings | Private Demand |     |           | US Gov't Demand |
|            |                 |              |          |  |                | Total          | Net | Interbank |                 |
| 1947--Jan. | 14.13           | 13.93        | 13.28    | 104.5                                    | 27.4           | 73.9           | 5.8 | 68.1      | 3.2             |
| Feb.       | 14.14           | 13.96        | 13.27    | 104.6                                    | 27.5           | 74.2           | 5.9 | 68.3      | 2.9             |
| Mar.       | 14.25           | 14.10        | 13.32    | 105.2                                    | 27.7           | 74.8           | 6.0 | 68.8      | 2.8             |
| Apr.       | 14.31           | 14.16        | 13.36    | 105.5                                    | 27.7           | 75.4           | 6.0 | 69.3      | 2.4             |
| May        | 14.30           | 14.20        | 13.44    | 105.5                                    | 27.8           | 75.8           | 6.0 | 69.8      | 1.9             |
| June       | 14.11           | 13.95        | 13.37    | 105.0                                    | 27.9           | 76.2           | 5.8 | 70.4      | 0.8             |
| July       | 14.18           | 14.03        | 13.45    | 105.4                                    | 27.9           | 76.6           | 5.8 | 70.8      | 0.8             |
| Aug.       | 14.26           | 14.09        | 13.46    | 105.7                                    | 28.1           | 76.7           | 5.8 | 70.8      | 0.9             |
| Sept.      | 14.43           | 14.27        | 13.54    | 106.3                                    | 28.3           | 77.0           | 5.9 | 71.1      | 1.0             |
| Oct.       | 14.59           | 14.36        | 13.68    | 107.1                                    | 28.4           | 77.0           | 5.9 | 71.1      | 1.7             |
| Nov.       | 14.53           | 14.28        | 13.65    | 107.1                                    | 28.4           | 77.3           | 5.8 | 71.5      | 1.4             |
| Dec.       | 14.57           | 14.46        | 13.61    | 107.1                                    | 28.4           | 77.1           | 5.8 | 71.3      | 1.6             |
| 1948--Jan. | 14.59           | 14.47        | 13.63    | 107.3                                    | 28.5           | 77.2           | 5.7 | 71.5      | 1.6             |
| Feb.       | 14.43           | 14.22        | 13.56    | 107.0                                    | 28.6           | 77.0           | 5.7 | 71.3      | 1.4             |
| Mar.       | 14.36           | 14.12        | 13.48    | 106.7                                    | 28.6           | 76.7           | 5.6 | 71.1      | 1.4             |
| Apr.       | 14.40           | 14.27        | 13.48    | 107.0                                    | 28.6           | 76.5           | 5.5 | 71.0      | 1.9             |
| May        | 14.43           | 14.30        | 13.62    | 107.3                                    | 28.6           | 76.5           | 5.5 | 70.9      | 2.3             |
| June       | 14.39           | 14.26        | 13.58    | 107.2                                    | 28.6           | 76.6           | 5.6 | 71.0      | 1.9             |
| July       | 14.33           | 14.18        | 13.56    | 107.2                                    | 28.7           | 76.8           | 5.6 | 71.2      | 1.6             |
| Aug.       | 14.42           | 14.29        | 13.58    | 107.5                                    | 28.7           | 76.9           | 5.7 | 71.3      | 1.8             |
| Sept.      | 14.42           | 14.26        | 13.58    | 107.3                                    | 28.8           | 76.7           | 5.6 | 71.1      | 1.7             |
| Oct.       | 14.30           | 14.14        | 13.53    | 107.2                                    | 28.8           | 76.5           | 5.6 | 70.9      | 1.9             |
| Nov.       | 14.33           | 14.25        | 13.54    | 107.3                                    | 28.9           | 76.4           | 5.6 | 70.8      | 2.1             |
| Dec.       | 14.26           | 14.24        | 13.49    | 107.1                                    | 29.3           | 76.0           | 5.6 | 70.4      | 1.9             |
| 1949--Jan. | 14.17           | 14.02        | 13.45    | 107.0                                    | 28.9           | 75.8           | 5.6 | 70.1      | 2.3             |
| Feb.       | 14.23           | 14.15        | 13.45    | 107.0                                    | 29.0           | 75.6           | 5.6 | 70.0      | 2.4             |
| Mar.       | 14.17           | 14.05        | 13.42    | 107.1                                    | 29.0           | 75.8           | 5.5 | 70.3      | 2.4             |
| Apr.       | 14.19           | 14.08        | 13.38    | 107.0                                    | 29.1           | 75.8           | 5.5 | 70.4      | 2.1             |
| May        | 14.24           | 14.09        | 13.39    | 106.8                                    | 29.2           | 76.0           | 5.5 | 70.6      | 1.5             |
| June       | 14.07           | 13.90        | 13.36    | 106.6                                    | 29.2           | 76.1           | 5.4 | 70.6      | 1.4             |
| July       | 14.36           | 14.20        | 13.38    | 106.6                                    | 29.2           | 76.3           | 5.5 | 70.8      | 1.1             |
| Aug.       | 14.48           | 14.35        | 13.52    | 107.6                                    | 29.2           | 76.1           | 5.4 | 70.7      | 2.2             |
| Sept.      | 14.41           | 14.29        | 13.53    | 107.8                                    | 29.3           | 76.0           | 5.4 | 70.6      | 2.6             |
| Oct.       | 14.37           | 14.27        | 13.56    | 108.2                                    | 29.3           | 76.0           | 5.4 | 70.6      | 2.9             |
| Nov.       | 14.41           | 14.30        | 13.57    | 108.5                                    | 29.3           | 76.0           | 5.3 | 70.6      | 3.2             |
| Dec.       | 14.34           | 14.34        | 13.57    | 108.6                                    | 29.3           | 76.1           | 5.3 | 70.8      | 3.3             |

-2-

Monthly Average of Daily Figures  
In billions of dollars, seasonally adjusted

| Period     | MEMBER RESERVES |              |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                |                |               |       |                  |
|------------|-----------------|--------------|----------|--|----------------|----------------|---------------|-------|------------------|
|            | Total           | Non-borrowed | Required | Total                                    | Time & Savings | Private Demand |               |       | US Gov't. Demand |
|            |                 |              |          |  |                | Total          | Net Interbank | Other |                  |
| 1950--Jan. | 14.47           | 14.45        | 13.65    | 109.3                                    | 29.4           | 76.5           | 5.3           | 71.2  | 3.4              |
| Feb.       | 14.53           | 14.43        | 13.72    | 109.8                                    | 29.4           | 77.1           | 5.4           | 71.6  | 3.3              |
| Mar.       | 14.54           | 14.43        | 13.70    | 109.9                                    | 29.5           | 77.6           | 5.6           | 72.1  | 2.8              |
| Apr.       | 14.58           | 14.46        | 13.77    | 110.5                                    | 29.6           | 78.2           | 5.6           | 72.7  | 2.6              |
| May        | 14.65           | 14.60        | 13.87    | 110.9                                    | 29.7           | 78.6           | 5.6           | 73.0  | 2.6              |
| June       | 14.69           | 14.50        | 13.97    | 111.4                                    | 29.6           | 78.9           | 5.6           | 73.3  | 2.9              |
| July       | 14.69           | 14.54        | 14.01    | 111.8                                    | 29.6           | 79.4           | 5.5           | 73.9  | 2.9              |
| Aug.       | 14.73           | 14.55        | 14.07    | 112.2                                    | 29.5           | 79.9           | 5.5           | 74.4  | 2.8              |
| Sept.      | 14.86           | 14.75        | 14.15    | 112.6                                    | 29.5           | 80.2           | 5.5           | 74.7  | 2.9              |
| Oct.       | 14.92           | 14.79        | 14.13    | 112.7                                    | 29.5           | 80.6           | 5.6           | 75.1  | 2.6              |
| Nov.       | 14.95           | 14.83        | 14.19    | 113.1                                    | 29.5           | 80.9           | 5.7           | 75.2  | 2.7              |
| Dec.       | 15.31           | 15.30        | 14.32    | 114.0                                    | 29.6           | 81.6           | 5.7           | 75.9  | 2.8              |
| 1951--Jan. | 15.11           | 14.87        | 14.36    | 114.6                                    | 29.7           | 82.1           | 5.8           | 76.3  | 2.9              |
| Feb.       | 15.15           | 14.85        | 14.45    | 115.4                                    | 29.6           | 82.5           | 5.7           | 76.8  | 3.2              |
| Mar.       | 15.48           | 15.25        | 14.72    | 116.7                                    | 29.6           | 83.1           | 5.8           | 77.2  | 4.0              |
| Apr.       | 15.84           | 15.67        | 14.90    | 117.8                                    | 29.6           | 82.9           | 5.8           | 77.1  | 5.3              |
| May        | 15.47           | 15.05        | 14.80    | 117.3                                    | 29.7           | 82.9           | 5.8           | 77.1  | 4.7              |
| June       | 15.65           | 15.31        | 14.88    | 117.5                                    | 29.7           | 83.3           | 5.8           | 77.5  | 4.5              |
| July       | 15.51           | 15.28        | 14.82    | 117.7                                    | 30.0           | 83.6           | 5.9           | 77.7  | 4.1              |
| Aug.       | 15.50           | 15.20        | 14.79    | 117.6                                    | 30.2           | 84.2           | 5.9           | 78.3  | 3.3              |
| Sept.      | 15.52           | 15.15        | 14.85    | 118.3                                    | 30.4           | 84.7           | 5.9           | 78.9  | 3.2              |
| Oct.       | 15.87           | 15.68        | 14.97    | 119.3                                    | 30.5           | 85.2           | 6.0           | 79.2  | 3.5              |
| Nov.       | 15.77           | 15.51        | 15.01    | 119.8                                    | 30.8           | 86.1           | 6.0           | 80.2  | 2.9              |
| Dec.       | 15.92           | 15.46        | 15.14    | 120.6                                    | 30.9           | 86.7           | 6.0           | 80.7  | 3.0              |
| 1952--Jan. | 16.08           | 15.83        | 15.21    | 121.4                                    | 31.1           | 87.0           | 6.1           | 80.9  | 3.3              |
| Feb.       | 16.04           | 15.71        | 15.27    | 121.9                                    | 31.3           | 87.2           | 6.1           | 81.1  | 3.4              |
| Mar.       | 16.30           | 16.01        | 15.37    | 122.4                                    | 31.5           | 87.3           | 6.1           | 81.3  | 3.6              |
| Apr.       | 16.14           | 15.76        | 15.38    | 123.0                                    | 31.7           | 87.2           | 6.1           | 81.2  | 4.2              |
| May        | 16.17           | 15.63        | 15.46    | 123.3                                    | 31.8           | 87.6           | 6.0           | 81.6  | 3.9              |
| June       | 16.26           | 15.50        | 15.62    | 124.3                                    | 31.9           | 87.0           | 6.1           | 81.9  | 4.3              |
| July       | 16.47           | 15.39        | 15.96    | 126.6                                    | 32.1           | 87.9           | 6.1           | 81.8  | 6.6              |
| Aug.       | 16.37           | 15.33        | 15.72    | 125.5                                    | 32.3           | 88.1           | 6.2           | 82.0  | 5.0              |
| Sept.      | 16.42           | 15.71        | 15.71    | 125.7                                    | 32.6           | 88.7           | 6.2           | 82.4  | 4.5              |
| Oct.       | 16.39           | 15.26        | 15.75    | 126.4                                    | 32.8           | 88.9           | 6.3           | 82.6  | 4.7              |
| Nov.       | 16.45           | 15.04        | 15.79    | 126.8                                    | 33.1           | 89.0           | 6.2           | 82.9  | 4.7              |
| Dec.       | 16.55           | 15.18        | 15.88    | 127.6                                    | 33.4           | 89.2           | 6.2           | 83.0  | 5.0              |

-3-

Monthly Averages of Daily Figures  
In billions of dollars, seasonally adjusted

| Period     | MEMBER RESERVES |              |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                |                |               |       |                  |
|------------|-----------------|--------------|----------|--|----------------|----------------|---------------|-------|------------------|
|            | Total           | Non-borrowed | Required | Total                                    | Time & Savings | Private Demand |               |       | US Gov't. Demand |
|            |                 |              |          |  |                | Total          | Net Interbank | Other |                  |
| 1953--Jan. | 16.42           | 15.01        | 15.73    | 127.2                                    | 33.5           | 89.0           | 6.2           | 82.8  | 4.7              |
| Feb.       | 16.39           | 15.11        | 15.69    | 127.2                                    | 33.7           | 88.9           | 6.1           | 82.8  | 4.6              |
| Mar.       | 16.35           | 15.16        | 15.71    | 127.3                                    | 33.8           | 89.4           | 6.1           | 83.3  | 4.1              |
| Apr.       | 16.23           | 15.04        | 15.59    | 127.0                                    | 34.1           | 89.8           | 6.1           | 83.7  | 3.1              |
| May        | 16.18           | 15.26        | 15.48    | 126.4                                    | 34.2           | 89.6           | 6.1           | 83.5  | 2.5              |
| June       | 16.33           | 15.73        | 15.61    | 126.9                                    | 34.4           | 89.7           | 6.1           | 83.6  | 2.8              |
| July       | 16.49           | 16.04        | 15.79    | 128.4                                    | 34.6           | 89.5           | 6.0           | 83.4  | 4.3              |
| Aug.       | 16.62           | 16.00        | 16.00    | 129.8                                    | 34.9           | 89.5           | 6.0           | 83.5  | 5.5              |
| Sept.      | 16.53           | 16.05        | 15.91    | 129.4                                    | 35.1           | 89.3           | 6.0           | 83.3  | 4.9              |
| Oct.       | 16.45           | 16.00        | 15.70    | 128.6                                    | 35.5           | 89.6           | 6.1           | 83.6  | 3.5              |
| Nov.       | 16.54           | 16.19        | 15.84    | 129.7                                    | 35.8           | 89.6           | 6.1           | 83.5  | 4.3              |
| Dec.       | 16.44           | 16.17        | 15.79    | 129.7                                    | 36.2           | 89.8           | 6.1           | 83.6  | 3.8              |
| 1954--Jan. | 16.78           | 16.57        | 15.86    | 130.3                                    | 36.3           | 90.1           | 6.2           | 83.9  | 3.9              |
| Feb.       | 16.55           | 16.29        | 15.87    | 130.6                                    | 36.7           | 90.2           | 6.2           | 83.9  | 3.8              |
| Mar.       | 16.61           | 16.42        | 15.86    | 131.0                                    | 36.9           | 90.2           | 6.2           | 84.0  | 3.8              |
| Apr.       | 16.65           | 16.51        | 15.81    | 131.0                                    | 37.4           | 90.0           | 6.2           | 83.8  | 3.7              |
| May        | 16.77           | 16.63        | 15.96    | 132.3                                    | 37.7           | 91.0           | 6.3           | 84.7  | 3.6              |
| June       | 16.89           | 16.60        | 16.10    | 133.1                                    | 38.0           | 91.1           | 6.3           | 84.8  | 4.0              |
| July       | 16.82           | 16.70        | 16.06    | 133.0                                    | 38.4           | 91.5           | 6.3           | 85.2  | 3.1              |
| Aug.       | 17.05           | 16.97        | 16.24    | 134.5                                    | 38.8           | 92.0           | 6.4           | 85.6  | 3.7              |
| Sept.      | 16.89           | 16.81        | 16.16    | 134.3                                    | 39.0           | 92.0           | 6.4           | 85.6  | 3.4              |
| Oct.       | 17.28           | 17.15        | 16.51    | 136.8                                    | 39.2           | 92.5           | 6.4           | 86.2  | 5.1              |
| Nov.       | 17.47           | 17.46        | 16.64    | 137.8                                    | 39.3           | 93.1           | 6.3           | 86.8  | 5.3              |
| Dec.       | 17.26           | 17.09        | 16.59    | 137.5                                    | 39.5           | 93.3           | 6.4           | 86.9  | 4.7              |
| 1955--Jan. | 17.23           | 16.77        | 16.54    | 137.5                                    | 39.5           | 93.9           | 6.3           | 87.5  | 4.1              |
| Feb.       | 17.29           | 16.95        | 16.65    | 138.0                                    | 39.6           | 94.6           | 6.3           | 88.2  | 3.8              |
| Mar.       | 17.16           | 16.70        | 16.56    | 137.9                                    | 39.6           | 94.5           | 6.4           | 88.1  | 3.8              |
| Apr.       | 17.39           | 16.92        | 16.72    | 138.6                                    | 39.7           | 95.1           | 6.4           | 88.6  | 3.9              |
| May        | 17.39           | 17.05        | 16.72    | 139.1                                    | 39.7           | 95.3           | 6.4           | 88.9  | 4.0              |
| June       | 17.21           | 16.67        | 16.69    | 139.0                                    | 40.0           | 95.1           | 6.4           | 88.7  | 4.0              |
| July       | 17.26           | 16.68        | 16.72    | 139.1                                    | 39.9           | 95.5           | 6.4           | 89.1  | 3.7              |
| Aug.       | 17.24           | 16.52        | 16.69    | 139.0                                    | 40.0           | 95.2           | 6.3           | 88.9  | 3.7              |
| Sept.      | 17.19           | 16.35        | 16.61    | 138.8                                    | 40.2           | 95.3           | 6.3           | 89.0  | 3.3              |
| Oct.       | 17.25           | 16.35        | 16.69    | 139.4                                    | 40.4           | 95.4           | 6.3           | 89.1  | 3.7              |
| Nov.       | 17.17           | 16.30        | 16.65    | 139.5                                    | 40.6           | 95.1           | 6.3           | 88.8  | 3.8              |
| Dec.       | 17.20           | 16.43        | 16.67    | 139.6                                    | 40.7           | 95.5           | 6.3           | 89.2  | 3.4              |

Monthly Averages of Daily Figures  
In billions of dollars, seasonally adjusted

| Period     | MEMBER RESERVES |                  |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                   |                |                  |       | U. S.<br>Gov't.<br>Demand |
|------------|-----------------|------------------|----------|--|-------------------|----------------|------------------|-------|---------------------------|
|            | Total           | Non-<br>borrowed | Required | Total                                    | Time &<br>Savings | Private Demand |                  |       |                           |
|            |                 |                  |          |  |                   | Total          | Net<br>Interbank | Other |                           |
| 1956--Jan. | 17.24           | 16.33            | 16.69    | 139.7                                    | 40.6              | 95.8           | 6.4              | 89.4  | 3.3                       |
| Feb.       | 17.25           | 16.38            | 16.68    | 139.4                                    | 40.6              | 95.7           | 6.4              | 89.3  | 3.1                       |
| Mar.       | 17.42           | 16.44            | 16.87    | 140.6                                    | 40.6              | 96.1           | 6.5              | 89.6  | 3.9                       |
| Apr.       | 17.32           | 16.32            | 16.78    | 140.4                                    | 40.7              | 96.2           | 6.5              | 89.7  | 3.5                       |
| May        | 17.31           | 16.35            | 16.77    | 140.6                                    | 40.7              | 95.9           | 6.4              | 89.5  | 3.9                       |
| June       | 17.39           | 16.53            | 16.83    | 140.9                                    | 41.0              | 96.2           | 6.5              | 89.8  | 3.7                       |
| July       | 17.25           | 16.48            | 16.75    | 140.6                                    | 41.2              | 96.2           | 6.5              | 89.7  | 3.1                       |
| Aug.       | 17.28           | 16.42            | 16.75    | 140.7                                    | 41.4              | 95.9           | 6.5              | 89.4  | 3.3                       |
| Sept.      | 17.46           | 16.70            | 16.87    | 141.8                                    | 41.7              | 96.3           | 6.6              | 89.8  | 3.8                       |
| Oct.       | 17.29           | 16.56            | 16.74    | 141.4                                    | 41.8              | 96.3           | 6.5              | 89.8  | 3.2                       |
| Nov.       | 17.46           | 16.82            | 16.85    | 142.1                                    | 42.0              | 96.5           | 6.7              | 89.8  | 3.7                       |
| Dec.       | 17.45           | 16.83            | 16.87    | 142.4                                    | 42.2              | 96.3           | 6.7              | 90.1  | 3.4                       |
| 1957--Jan. | 17.36           | 16.87            | 16.84    | 142.4                                    | 42.6              | 96.9           | 6.6              | 90.3  | 2.9                       |
| Feb.       | 17.33           | 16.61            | 16.77    | 142.4                                    | 43.1              | 96.7           | 6.5              | 90.2  | 2.5                       |
| Mar.       | 17.37           | 16.53            | 16.87    | 143.2                                    | 43.5              | 96.8           | 6.5              | 90.3  | 2.8                       |
| Apr.       | 17.51           | 16.56            | 17.00    | 144.3                                    | 43.9              | 96.6           | 6.4              | 90.1  | 3.8                       |
| May        | 17.35           | 16.43            | 16.83    | 143.7                                    | 44.2              | 96.7           | 6.5              | 90.2  | 2.8                       |
| June       | 17.40           | 16.36            | 16.92    | 144.2                                    | 44.5              | 96.4           | 6.5              | 90.9  | 3.3                       |
| July       | 17.48           | 16.53            | 16.94    | 144.8                                    | 44.8              | 96.5           | 6.5              | 90.0  | 3.5                       |
| Aug.       | 17.28           | 16.32            | 16.78    | 144.0                                    | 45.1              | 96.6           | 6.6              | 90.0  | 2.3                       |
| Sept.      | 17.36           | 16.46            | 16.82    | 144.6                                    | 45.4              | 96.2           | 6.5              | 89.6  | 3.0                       |
| Oct.       | 17.40           | 16.57            | 16.90    | 145.2                                    | 45.8              | 95.9           | 6.5              | 89.4  | 3.5                       |
| Nov.       | 17.23           | 16.51            | 16.72    | 144.6                                    | 46.1              | 95.6           | 6.4              | 89.3  | 2.8                       |
| Dec.       | 17.33           | 16.65            | 16.79    | 145.3                                    | 46.5              | 95.4           | 6.5              | 88.9  | 3.4                       |
| 1958--Jan. | 17.33           | 16.81            | 16.77    | 145.3                                    | 47.0              | 95.3           | 6.6              | 88.7  | 3.0                       |
| Feb.       | 17.48           | 17.17            | 16.88    | 146.9                                    | 48.2              | 95.8           | 6.5              | 89.3  | 2.8                       |
| Mar.       | 17.79           | 17.63            | 17.18    | 149.5                                    | 49.2              | 95.9           | 6.5              | 89.4  | 4.4                       |
| Apr.       | 17.86           | 17.78            | 17.27    | 150.5                                    | 50.0              | 96.4           | 6.7              | 89.7  | 4.0                       |
| May        | 18.08           | 17.98            | 17.37    | 151.9                                    | 50.9              | 96.9           | 6.9              | 90.0  | 4.1                       |
| June       | 18.37           | 18.24            | 17.76    | 154.5                                    | 51.6              | 97.8           | 6.7              | 91.0  | 5.0                       |
| July       | 18.32           | 18.17            | 17.65    | 154.8                                    | 52.3              | 97.7           | 6.9              | 90.9  | 4.8                       |
| Aug.       | 18.38           | 18.18            | 17.76    | 155.7                                    | 52.7              | 98.5           | 7.1              | 91.4  | 4.5                       |
| Sept.      | 18.19           | 17.75            | 17.60    | 155.2                                    | 52.9              | 98.6           | 6.8              | 91.8  | 3.7                       |
| Oct.       | 18.14           | 17.70            | 17.59    | 155.4                                    | 52.9              | 98.9           | 6.7              | 92.1  | 3.6                       |
| Nov.       | 18.16           | 17.73            | 17.66    | 155.9                                    | 53.2              | 99.2           | 6.6              | 92.6  | 3.5                       |
| Dec.       | 18.16           | 17.63            | 17.69    | 156.4                                    | 53.5              | 99.4           | 6.6              | 92.8  | 3.5                       |

Monthly Averages of Daily Figures  
In billions of dollars, seasonally adjusted

| Period     | MEMBER RESERVES |              |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                |                |               |       |                  |
|------------|-----------------|--------------|----------|--|----------------|----------------|---------------|-------|------------------|
|            | Total           | Non-borrowed | Required | Total                                    | Time & Savings | Private Demand |               |       | US Gov't. Demand |
|            |                 |              |          |  |                | Total          | Net Interbank | Other |                  |
| 1959--Jan. | 18.26           | 17.64        | 17.79    | 157.2                                    | 53.8           | 99.6           | 6.6           | 93.0  | 3.7              |
| Feb.       | 18.37           | 17.83        | 17.91    | 158.0                                    | 53.9           | 99.8           | 6.6           | 93.1  | 4.4              |
| Mar.       | 18.30           | 17.64        | 17.83    | 157.6                                    | 53.9           | 100.1          | 6.7           | 93.4  | 3.7              |
| Apr.       | 18.42           | 17.80        | 18.04    | 158.9                                    | 54.1           | 100.3          | 6.6           | 93.7  | 4.5              |
| May        | 18.43           | 17.67        | 17.94    | 158.7                                    | 54.3           | 100.6          | 6.6           | 94.0  | 3.8              |
| June       | 18.26           | 17.35        | 17.83    | 157.8                                    | 54.4           | 100.5          | 6.5           | 93.9  | 3.6              |
| July       | 18.37           | 17.43        | 17.95    | 159.1                                    | 54.4           | 101.0          | 6.5           | 94.5  | 3.7              |
| Aug.       | 18.40           | 17.44        | 17.95    | 158.9                                    | 54.4           | 100.4          | 6.4           | 94.0  | 4.1              |
| Sept.      | 18.33           | 17.42        | 17.91    | 158.9                                    | 54.3           | 100.0          | 6.5           | 93.5  | 4.6              |
| Oct.       | 18.25           | 17.35        | 17.77    | 158.1                                    | 54.3           | 99.7           | 6.5           | 93.2  | 4.2              |
| Nov.       | 18.21           | 17.34        | 17.78    | 158.1                                    | 54.3           | 99.6           | 6.4           | 93.1  | 4.3              |
| Dec.       | 18.20           | 17.33        | 17.76    | 157.9                                    | 54.4           | 99.8           | 6.5           | 92.3  | 4.7              |
| 1960--Jan. | 18.19           | 17.30        | 17.72    | 157.3                                    | 54.1           | 98.7           | 6.5           | 92.3  | 4.5              |
| Feb.       | 18.02           | 17.18        | 17.56    | 156.2                                    | 53.8           | 98.3           | 6.4           | 91.8  | 4.2              |
| Mar.       | 17.94           | 17.26        | 17.48    | 155.8                                    | 53.7           | 97.9           | 6.3           | 91.6  | 4.1              |
| Apr.       | 17.94           | 17.32        | 17.52    | 155.8                                    | 54.0           | 97.8           | 6.4           | 91.4  | 4.0              |
| May        | 18.10           | 17.61        | 17.59    | 156.6                                    | 54.1           | 97.4           | 6.4           | 91.0  | 5.0              |
| June       | 18.12           | 17.71        | 17.63    | 156.7                                    | 54.5           | 97.2           | 6.5           | 90.7  | 5.0              |
| July       | 18.22           | 17.85        | 17.69    | 158.1                                    | 55.1           | 97.6           | 6.6           | 91.0  | 5.3              |
| Aug.       | 18.29           | 18.05        | 17.76    | 159.0                                    | 56.0           | 97.9           | 6.7           | 91.2  | 5.1              |
| Sept.      | 18.43           | 18.21        | 17.79    | 159.7                                    | 56.7           | 98.1           | 6.7           | 91.4  | 4.8              |
| Oct.       | 18.48           | 18.32        | 17.83    | 160.5                                    | 57.4           | 98.2           | 6.8           | 91.3  | 5.0              |
| Nov.       | 18.62           | 18.46        | 17.89    | 161.3                                    | 58.1           | 97.9           | 6.8           | 91.1  | 5.3              |
| Dec.       | 18.53           | 18.46        | 17.81    | 161.3                                    | 58.8           | 98.1           | 6.8           | 91.2  | 4.4              |
| 1961--Jan. | 18.60           | 18.51        | 17.92    | 162.2                                    | 59.4           | 98.3           | 6.9           | 91.4  | 4.5              |
| Feb.       | 18.75           | 18.59        | 18.09    | 164.3                                    | 60.6           | 98.8           | 7.0           | 91.9  | 4.8              |
| Mar.       | 18.71           | 18.61        | 18.11    | 164.9                                    | 61.3           | 99.3           | 7.1           | 92.2  | 4.3              |
| Apr.       | 18.72           | 18.62        | 18.09    | 165.1                                    | 62.1           | 99.4           | 7.0           | 92.4  | 3.7              |
| May        | 18.70           | 18.62        | 18.11    | 166.1                                    | 63.0           | 99.8           | 7.1           | 92.7  | 3.4              |
| June       | 18.83           | 18.79        | 18.20    | 166.9                                    | 63.7           | 99.9           | 7.1           | 92.9  | 3.2              |
| July       | 18.74           | 18.71        | 18.14    | 167.6                                    | 64.6           | 100.0          | 7.1           | 92.9  | 3.1              |
| Aug.       | 19.02           | 18.99        | 18.43    | 169.7                                    | 65.3           | 100.2          | 7.1           | 93.1  | 4.2              |
| Sept.      | 19.09           | 19.05        | 18.51    | 170.9                                    | 66.0           | 100.4          | 7.0           | 93.4  | 4.5              |
| Oct.       | 19.26           | 19.18        | 18.74    | 173.0                                    | 66.8           | 100.8          | 7.1           | 93.7  | 5.5              |
| Nov.       | 19.40           | 19.28        | 18.80    | 173.8                                    | 67.4           | 101.1          | 7.2           | 93.9  | 5.3              |
| Dec.       | 19.29           | 19.20        | 18.81    | 174.1                                    | 67.9           | 101.6          | 7.4           | 94.2  | 4.7              |



-6-

Monthly Averages of Daily Figures  
In billions of dollars, seasonally adjusted

| Period     | MEMBER RESERVES |              |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                |                |               |       |                  |
|------------|-----------------|--------------|----------|--|----------------|----------------|---------------|-------|------------------|
|            | Total           | Non-borrowed | Required | Total                                    | Time & Savings | Private Demand |               |       | US Gov't. Demand |
|            |                 |              |          |  |                | Total          | Net Interbank | Other |                  |
| 1962--Jan. | 19.33           | 19.22        | 18.77    | 174.5                                    | 68.7           | 101.3          | 7.4           | 93.9  | 4.5              |
| Feb.       | 19.34           | 19.27        | 18.84    | 176.0                                    | 70.1           | 101.2          | 7.2           | 94.0  | 4.7              |
| Mar.       | 19.44           | 19.30        | 18.92    | 177.3                                    | 71.3           | 101.2          | 7.3           | 93.9  | 4.7              |
| Apr.       | 19.54           | 19.44        | 19.01    | 178.6                                    | 72.5           | 101.3          | 7.3           | 94.0  | 4.8              |
| May        | 19.64           | 19.60        | 19.10    | 180.0                                    | 73.2           | 101.1          | 6.9           | 94.2  | 5.7              |
| June       | 19.68           | 19.60        | 19.13    | 180.9                                    | 74.2           | 101.1          | 6.9           | 94.2  | 5.7              |
| July       | 19.69           | 19.60        | 19.14    | 181.6                                    | 75.2           | 101.1          | 6.9           | 94.1  | 5.3              |
| Aug.       | 19.72           | 19.63        | 19.18    | 182.1                                    | 75.9           | 101.0          | 6.9           | 94.1  | 5.2              |
| Sept.      | 19.72           | 19.64        | 19.27    | 183.6                                    | 76.8           | 100.8          | 6.9           | 94.0  | 6.0              |
| Oct.       | 19.85           | 19.77        | 19.35    | 185.2                                    | 77.9           | 101.1          | 7.0           | 94.1  | 6.2              |
| Nov.       | 19.91           | 19.77        | 19.36    | 185.6                                    | 78.8           | 101.4          | 7.0           | 94.3  | 5.4              |
| Dec.       | 19.95           | 19.71        | 19.47    | 187.4                                    | 80.1           | 101.8          | 6.9           | 94.9  | 5.5              |
| 1963--Jan. | 20.01           | 19.85        | 19.56    | 189.0                                    | 81.1           | 102.3          | 7.1           | 95.2  | 5.6              |
| Feb.       | 20.11           | 19.94        | 19.63    | 190.0                                    | 82.1           | 102.3          | 7.0           | 95.3  | 5.6              |
| Mar.       | 20.14           | 19.96        | 19.65    | 190.9                                    | 83.1           | 102.4          | 7.0           | 95.5  | 5.4              |
| Apr.       | 20.16           | 19.98        | 19.70    | 192.0                                    | 84.1           | 102.6          | 6.9           | 95.7  | 5.3              |
| May        | 20.26           | 20.05        | 19.76    | 193.1                                    | 85.0           | 102.7          | 7.0           | 95.7  | 5.5              |
| June       | 20.23           | 20.01        | 19.80    | 194.3                                    | 85.8           | 102.8          | 7.0           | 95.8  | 5.6              |
| July       | 20.42           | 20.09        | 19.93    | 195.6                                    | 86.8           | 103.2          | 7.0           | 96.2  | 5.6              |
| Aug.       | 20.38           | 20.06        | 19.93    | 196.5                                    | 88.1           | 103.2          | 6.9           | 96.3  | 5.2              |
| Sept.      | 20.42           | 20.10        | 20.01    | 197.7                                    | 89.0           | 103.4          | 7.0           | 96.4  | 5.3              |
| Oct.       | 20.38           | 20.07        | 19.97    | 198.3                                    | 90.2           | 103.7          | 7.0           | 96.8  | 4.4              |
| Nov.       | 20.46           | 20.19        | 20.07    | 200.1                                    | 91.4           | 104.5          | 7.0           | 97.5  | 4.2              |
| Dec.       | 20.64           | 20.32        | 20.21    | 201.5                                    | 92.4           | 104.3          | 7.1           | 97.1  | 4.8              |
| 1964--Jan. | 20.66           | 20.35        | 20.26    | 202.8                                    | 93.5           | 104.4          | 6.9           | 97.5  | 4.9              |
| Feb.       | 20.69           | 20.38        | 20.32    | 204.0                                    | 94.3           | 104.6          | 6.9           | 97.7  | 5.1              |
| Mar.       | 20.85           | 20.59        | 20.43    | 205.1                                    | 94.9           | 104.7          | 7.0           | 97.8  | 5.4              |
| Apr.       | 20.88           | 20.62        | 20.47    | 206.0                                    | 95.8           | 104.9          | 7.1           | 97.8  | 5.3              |
| May        | 20.84           | 20.58        | 20.45    | 206.6                                    | 96.3           | 105.0          | 7.0           | 98.0  | 4.8              |
| June       | 21.07           | 20.82        | 20.64    | 208.7                                    | 97.8           | 105.1          | 7.0           | 98.0  | 5.8              |
| July       | 21.08           | 20.81        | 20.68    | 209.3                                    | 98.8           | 105.8          | 7.2           | 98.6  | 4.8              |
| Aug.       | 21.26           | 20.96        | 20.88    | 211.3                                    | 99.7           | 106.3          | 7.3           | 99.0  | 5.2              |
| Sept.      | 21.44           | 21.10        | 21.01    | 213.1                                    | 100.7          | 106.9          | 7.4           | 99.5  | 5.5              |
| Oct.       | 21.44           | 21.13        | 21.05    | 213.9                                    | 101.9          | 107.1          | 7.4           | 99.7  | 4.9              |
| Nov.       | 21.53           | 21.23        | 21.16    | 216.1                                    | 103.0          | 107.3          | 7.4           | 99.8  | 5.8              |
| Dec.       | 21.50           | 21.24        | 21.20    | 217.0                                    | 104.2          | 107.4          | 7.4           | 99.9  | 5.3              |

Monthly Averages of Daily Figures  
In billions of dollars, seasonally adjusted

| Period     | MEMBER RESERVES |              |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                |                |               |       |                 |
|------------|-----------------|--------------|----------|--|----------------|----------------|---------------|-------|-----------------|
|            | Total           | Non-borrowed | Required | Total                                    | Time & Savings | Private Demand |               |       | US Gov't Demand |
|            |                 |              |          |  |                | Total          | Net Interbank | Other |                 |
| 1965--Jan. | 21.64           | 21.28        | 21.26    | 218.4                                    | 106.0          | 107.3          | 7.5           | 99.8  | 5.1             |
| Feb.       | 21.83           | 21.42        | 21.40    | 220.7                                    | 107.5          | 107.5          | 7.5           | 99.9  | 5.7             |
| Mar.       | 21.92           | 21.50        | 21.51    | 222.5                                    | 108.7          | 107.7          | 7.6           | 100.1 | 6.1             |
| Apr.       | 22.07           | 21.57        | 21.65    | 224.2                                    | 109.9          | 107.9          | 7.6           | 100.3 | 6.4             |
| May        | 22.14           | 21.63        | 21.75    | 225.8                                    | 111.1          | 107.8          | 7.5           | 100.3 | 6.9             |
| June       | 22.27           | 21.74        | 21.88    | 227.7                                    | 112.4          | 106.3          | 7.7           | 100.6 | 7.0             |
| July       | 22.32           | 21.77        | 21.90    | 229.1                                    | 113.9          | 108.6          | 7.6           | 101.0 | 6.6             |
| Aug.       | 22.36           | 21.86        | 21.97    | 230.4                                    | 115.5          | 108.8          | 7.6           | 101.2 | 6.2             |
| Sept.      | 22.30           | 21.79        | 21.94    | 231.4                                    | 117.0          | 109.6          | 7.8           | 101.8 | 4.8             |
| Oct.       | 22.43           | 21.97        | 22.09    | 233.3                                    | 118.6          | 110.1          | 7.7           | 102.5 | 4.5             |
| Nov.       | 22.46           | 22.03        | 22.14    | 234.8                                    | 120.0          | 110.5          | 7.7           | 102.8 | 4.3             |
| Dec.       | 22.64           | 22.15        | 22.31    | 236.6                                    | 121.2          | 111.0          | 7.7           | 103.3 | 4.4             |
| 1966--Jan. | 22.79           | 22.33        | 22.46    | 238.0                                    | 121.8          | 111.7          | 7.7           | 104.0 | 4.5             |
| Feb.       | 22.86           | 22.38        | 22.51    | 239.0                                    | 121.9          | 112.1          | 7.7           | 104.3 | 5.0             |
| Mar.       | 22.89           | 22.33        | 22.51    | 239.8                                    | 122.8          | 112.6          | 7.9           | 104.7 | 4.4             |
| Apr.       | 23.12           | 22.49        | 22.71    | 241.9                                    | 124.8          | 113.2          | 7.9           | 105.3 | 4.0             |
| May        | 23.19           | 22.49        | 22.77    | 243.9                                    | 126.2          | 113.1          | 8.0           | 105.1 | 4.6             |
| June       | 23.15           | 22.47        | 22.78    | 244.2                                    | 126.6          | 113.2          | 8.1           | 105.1 | 4.4             |
| July       | 23.29           | 22.55        | 22.86    | 245.8                                    | 128.1          | 112.6          | 8.3           | 104.3 | 5.1             |
| Aug.       | 23.03           | 22.34        | 22.71    | 245.6                                    | 128.8          | 112.3          | 8.0           | 104.3 | 4.5             |
| Sept.      | 23.07           | 22.32        | 22.69    | 245.5                                    | 129.2          | 112.4          | 7.9           | 104.4 | 4.0             |
| Oct.       | 22.95           | 22.24        | 22.63    | 244.4                                    | 128.6          | 111.7          | 7.8           | 103.9 | 4.0             |
| Nov.       | 22.92           | 22.30        | 22.59    | 244.0                                    | 128.3          | 111.6          | 7.9           | 103.8 | 4.1             |
| Dec.       | 22.90           | 22.29        | 22.60    | 244.6                                    | 129.4          | 111.7          | 7.9           | 103.9 | 3.5             |
| 1967--Jan. | 23.22           | 22.77        | 22.88    | 247.7                                    | 131.5          | 111.4          | 7.9           | 103.5 | 4.8             |
| Feb.       | 23.47           | 23.11        | 23.13    | 251.0                                    | 133.3          | 112.6          | 8.1           | 104.5 | 5.1             |
| Mar.       | 23.87           | 23.67        | 23.38    | 254.0                                    | 135.3          | 113.6          | 8.0           | 105.5 | 5.1             |
| Apr.       | 23.91           | 23.78        | 23.53    | 255.8                                    | 137.2          | 113.0          | 8.5           | 104.5 | 5.6             |
| May        | 23.95           | 23.87        | 23.53    | 257.2                                    | 138.7          | 114.5          | 8.3           | 106.2 | 4.0             |
| June       | 24.11           | 23.98        | 23.66    | 259.5                                    | 140.8          | 116.0          | 8.8           | 107.2 | 2.6             |
| July       | 24.34           | 24.28        | 28.96    | 262.4                                    | 142.8          | 116.7          | 8.6           | 108.1 | 2.9             |
| Aug.       | 24.63           | 24.59        | 24.26    | 266.1                                    | 144.6          | 117.5          | 8.7           | 108.8 | 4.0             |
| Sept.      | 24.79           | 24.72        | 24.45    | 268.4                                    | 146.3          | 117.6          | 8.7           | 108.8 | 4.5             |
| Oct.       | 25.12           | 25.02        | 24.81    | 270.8                                    | 147.4          | 118.2          | 8.7           | 109.5 | 5.2             |
| Nov.       | 25.28           | 25.14        | 24.95    | 272.9                                    | 148.6          | 118.7          | 8.7           | 110.0 | 5.6             |
| Dec.       | 25.15           | 24.85        | 24.91    | 273.2                                    | 149.9          | 118.6          | 8.7           | 109.9 | 4.6             |

Monthly Averages of Daily Figures  
In billions of dollars, seasonally adjusted

| Period     | MEMBER RESERVES |              |          | DEPOSITS SUBJECT TO RESERVE REQUIREMENTS |                |                |               |       |                     |
|------------|-----------------|--------------|----------|--|----------------|----------------|---------------|-------|---------------------|
|            | Total           | Non-borrowed | Required | Total                                    | Time & Savings | Private Demand |               |       | U. S. Gov't. Demand |
|            |                 |              |          |  |                | Total          | Net Interbank | Other |                     |
| 1968--Jan. | 25.50           | 25.19        | 25.15    | 274.7                                    | 149.9          | 119.4          | 8.8           | 110.6 | 5.4                 |
| Feb.       | 25.77           | 25.40        | 25.39    | 277.0                                    | 150.2          | 119.7          | 9.0           | 110.7 | 7.1                 |
| Mar.       | 25.81           | 25.14        | 25.40    | 278.0                                    | 151.2          | 120.1          | 9.0           | 111.1 | 6.7                 |
| Apr.       | 25.62           | 24.94        | 25.28    | 276.9                                    | 151.3          | 120.4          | 8.9           | 111.4 | 5.2                 |
| May        | 25.71           | 24.98        | 25.24    | 277.3                                    | 151.5          | 122.1          | 9.4           | 112.7 | 3.7                 |
| June       |                 |              |          |  |                |                |               |       |                     |
| Jul.       |                 |              |          |  |                |                |               |       |                     |
| Aug.       |                 |              |          |  |                |                |               |       |                     |
| Sept.      |                 |              |          |  |                |                |               |       |                     |
| Oct.       |                 |              |          |  |                |                |               |       |                     |
| Nov.       |                 |              |          |  |                |                |               |       |                     |
| Dec.       |                 |              |          |  |                |                |               |       |                     |