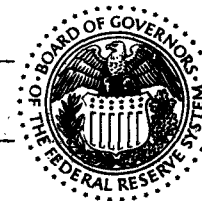


FEDERAL RESERVE statistical release



H.3 (502)

For Immediate Release

Aggregate Reserves and Member Bank Deposits Averages of Daily Figures, In Billions of Dollars Seasonally Adjusted

DEC. 14, 1979

Period	MEMBER BANK RESERVES ^{1/}			Monetary Base ^{2/}	DEPOSITS SUBJECT TO RESERVE REQUIREMENTS					
	Total	Non- borrowed	Required		Total	Time and Savings	Private Demand Deposits			U.S. Govt. Demand
							Total	Net Interbank	Other	
1978--NOV.	39.75	39.05	39.53	139.9	616.9	427.5	187.0	11.1	175.9	2.3
DEC.	41.27	40.40	41.04	142.4	616.7	429.4	185.1	9.8	175.2	2.3
1979--JAN.	41.48	40.48	41.26	143.4	621.1	433.5	185.6	10.0	175.6	1.9
FEB.	40.75	39.78	40.54	143.3	619.7	436.1	181.9	8.1	173.8	1.8
MAR.	40.81	39.82	40.66	143.9	616.4	434.1	180.5	9.4	171.1	1.8
APR.	40.65	39.73	40.47	144.5	618.6	432.0	184.7	9.9	174.8	1.8
MAY	40.48	38.72	40.34	144.9	613.9	428.7	183.5	9.8	173.7	1.7
JUNE	40.42	39.00	40.20	145.6	613.1	425.9	184.8	8.9	175.9	2.4
JULY	40.82	39.65	40.61	146.9	618.7	429.4	187.5	10.3	177.2	1.8
AUG.	41.07	39.98	40.85	148.4	623.7	434.4	187.1	9.9	177.3	2.2
SEPT.	41.46	40.12	41.27	150.1	630.5	439.8	189.0	11.3	177.7	1.8
OCT. P	42.32	40.30	42.04	151.6	639.0	445.6	191.7	14.0	177.7	1.8
NOV. P	43.13	41.22	42.88	152.8	644.1	451.8	190.4	12.7	177.7	2.0
WEEK ENDING:										

1979-OCT. 3	41.87	40.75	41.51	151.1	636.3	442.3	192.7	14.0	178.6	1.4
10	42.00	41.07	41.41	151.2	634.3	443.9	188.8	10.6	178.2	1.5
17	42.20	40.67	42.20	151.4	640.9	445.5	193.4	15.5	177.9	2.0
24 P	41.77	38.81	41.61	150.9	637.6	446.4	189.3	13.0	176.3	1.9
31 P	43.51	40.45	43.17	153.1	637.7	448.0	187.9	12.2	175.7	1.9
NOV. 7 P	42.84	40.91	42.36	152.6	643.8	450.1	191.6	13.5	178.1	2.2
14 P	43.13	41.27	42.87	152.8	642.3	451.7	188.8	11.2	177.6	1.8
21 P	43.30	41.44	43.19	153.1	645.3	452.0	191.2	13.5	177.7	2.2
28 P	43.10	41.08	42.97	153.0	645.3	452.7	190.9	12.6	178.3	1.7
DEC. 5 P	43.60	41.78	43.36	153.2	645.6	453.2	190.3	13.1	177.2	2.2

SEE REVERSE SIDE FOR EXPLANATION OF FOOTNOTES.

Aggregate Reserves and Member Bank Deposits

AVERAGES OF DAILY FIGURES, IN BILLIONS OF DOLLARS

NOT SEASONALLY ADJUSTED

Period	MEMBER BANK RESERVES ^{1/}			Monetary Base ^{2/}	DEPOSITS SUBJECT TO RESERVE REQUIREMENTS					
	Total	Non- borrowed	Required		Total	Time and Savings	Private Demand Deposits			U.S. Govt. Demand
							Total	Net Interbank	Other	
1978--NOV.	39.65	38.94	39.42	140.5	615.1	425.2	188.0	11.4	176.6	2.0
DEC.	41.68	40.81	41.45	144.6	624.0	429.6	191.9	10.4	181.5	2.5
1979--JAN.	43.08	42.08	42.87	144.4	627.1	433.8	191.5	10.6	180.9	1.9
FEB.	40.70	39.73	40.49	141.9	614.3	434.2	178.2	7.9	170.3	1.8
MAR.	40.22	39.23	40.06	142.3	614.3	434.9	177.5	9.1	168.4	1.9
APR.	40.72	39.81	40.55	144.2	621.1	432.3	186.8	9.7	177.1	2.0
MAY	40.24	38.47	40.10	144.4	610.9	429.8	179.2	9.2	170.1	1.8
JUNE	40.10	38.69	39.88	145.6	613.9	427.2	183.9	8.9	175.0	2.8
JULY	40.92	39.75	40.71	147.9	619.2	429.8	187.8	10.4	177.4	1.6
AUG.	40.72	39.63	40.49	148.4	620.4	434.1	184.5	9.8	174.8	1.7
SEPT.	41.05	39.71	40.86	149.4	629.0	439.4	187.5	11.3	176.3	2.1
OCT. P	42.29	40.26	42.01	151.3	638.6	445.7	191.4	13.9	177.5	1.6
NOV. P	43.01	41.10	42.77	153.5	642.2	449.1	191.4	13.0	178.4	1.7
WEEK ENDING:										
1979--OCT. 3	42.12	41.01	41.77	150.3	639.3	443.2	194.4	16.4	177.9	1.8
10	41.31	40.38	40.72	151.2	635.0	445.1	188.6	10.2	178.4	1.3
17	42.58	41.05	42.58	152.0	642.3	445.7	195.0	15.0	180.0	1.6
24 P	41.70	38.74	41.55	150.5	635.3	446.2	187.6	12.8	174.7	1.5
31 P	43.62	40.57	43.29	151.9	634.6	447.0	186.1	11.8	174.2	1.5
NOV. 7 P	42.59	40.66	42.11	152.7	642.7	447.4	193.4	14.7	178.6	2.0
14 P	42.87	41.01	42.62	153.6	639.7	448.5	189.7	10.9	178.8	1.5
21 P	43.41	41.54	43.29	154.1	643.8	449.5	192.3	13.8	178.6	1.9
28 P	43.02	41.00	42.89	153.5	642.0	450.3	190.2	12.6	177.6	1.5
DEC. 5 P	43.61	41.80	43.38	154.5	647.7	451.6	194.5	13.9	180.6	1.6

P - PRELIMINARY

1/ MEMBER BANK RESERVES SERIES REFLECTS ACTUAL RESERVES REQUIREMENT PERCENTAGES WITH NO ADJUSTMENT TO ELIMINATE THE EFFECT OF CHANGES IN REGULATION D AND M. EFFECTIVE NOVEMBER 2, 1978, A SUPPLEMENTARY RESERVE REQUIREMENT OF 2 PERCENTAGE POINTS WAS IMPOSED ON TIME DEPOSITS OF \$100,000 OR MORE. THIS ACTION INCREASED REQUIRED RESERVES APPROXIMATELY \$3.0 BILLION IN THE WEEK BEGINNING NOVEMBER 16, 1978. EFFECTIVE OCTOBER 11, 1979, AN 8 PERCENTAGE POINT MARGINAL RESERVE REQUIREMENT WAS IMPOSED ON "MANAGED LIABILITIES". ON OCTOBER 25, 1979, RESERVES OF EDGE ACT CORPORATIONS WERE INCLUDED IN MEMBER BANK RESERVES. IN THE WEEK BEGINNING OCTOBER 25, 1979, THESE ACTIONS RAISED REQUIRED RESERVES \$320 AND \$318 MILLION, RESPECTIVELY.

2/ INCLUDES TOTAL RESERVES (MEMBER BANK RESERVE BALANCES IN THE CURRENT WEEK PLUS VAULT CASH HELD TWO WEEKS EARLIER); CURRENCY OUTSIDE THE U.S. TREASURY, FEDERAL RESERVE BANKS AND THE VAULTS OF COMMERCIAL BANKS; AND VAULT CASH OF NONMEMBER BANKS.

NOTE: BACK DATA ARE AVAILABLE FROM THE BANKING SECTION, DIVISION OF RESEARCH AND STATISTICS, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WASHINGTON, D.C. 20551.

**Aggregate Reserves and Monetary Base
Adjusted for Changes in Reserve Requirements ^{1/}
Averages of Daily Figures, in Millions of Dollars**

Period	SEASONALLY ADJUSTED				NOT SEASONALLY ADJUSTED			
	MEMBER BANK RESERVES			Monetary Base	MEMBER BANK RESERVES			Monetary Base
	Total	Nonborrowed	Required		Total	Nonborrowed	Required	
1978--NOV.	41,573	40,870	41,351	141,749	41,461	40,758	41,239	142,327
DEC.	41,572	40,703	41,339	142,682	41,979	41,111	41,747	144,879
1979--JAN.	41,767	40,764	41,552	143,688	43,368	42,366	43,154	144,717
FEB.	41,028	40,055	40,819	143,619	40,978	40,005	40,769	142,140
MAR.	41,100	40,109	40,942	144,178	40,502	39,512	40,344	142,621
APR.	40,910	39,993	40,734	144,749	40,988	40,071	40,812	144,453
MAY	40,749	38,984	40,607	145,129	40,505	38,740	40,364	144,704
JUNE	40,697	39,279	40,476	145,877	40,381	38,963	40,160	145,895
JULY	41,127	39,957	40,917	147,240	41,221	40,050	41,010	148,231
AUG.	41,375	40,290	41,154	148,725	41,021	39,936	40,800	148,689
SEPT.	41,771	40,430	41,581	150,444	41,362	40,021	41,172	149,758
OCT. P	42,497	40,473	42,218	151,785	42,463	40,439	42,184	151,485
NOV. P	42,658	40,747	42,414	152,367	42,546	40,635	42,302	153,015
WEEK ENDING:								
1979--OCT. 3	42,177	41,058	41,820	151,375	42,433	41,314	42,076	150,622
10	42,324	41,386	41,730	151,542	41,634	40,696	41,040	151,567
17	42,541	41,011	42,540	151,767	42,921	41,391	42,920	152,293
24 P	42,075	39,115	41,924	151,220	42,006	39,046	41,855	150,777
31 P	43,186	40,130	42,849	152,795	43,303	40,247	42,966	151,589
NOV. 7 P	42,637	40,709	42,161	152,388	42,383	40,455	41,907	152,467
14 P	42,306	40,448	42,053	152,015	42,052	40,194	41,799	152,740
21 P	42,955	41,090	42,840	152,757	43,059	41,194	42,944	153,765
28 P	42,577	40,556	42,442	152,464	42,496	40,475	42,361	152,977
DEC. 5 P	43,208	41,389	42,973	152,780	43,225	41,406	42,990	154,140

^{1/} RESERVE AGGREGATES SERIES HAVE BEEN ADJUSTED TO REMOVE DISCONTINUITIES ASSOCIATED WITH MARGINAL RESERVE REQUIREMENTS, THE INCLUSIONS OF EDGE ACT CORPORATION RESERVES, AND OTHER CHANGES IN REGULATIONS D, K AND M. HISTORICAL DATA AND A DESCRIPTION OF THE ADJUSTMENT PROCEDURE ARE AVAILABLE FROM THE BANKING SECTION, DIVISION OF RESEARCH AND STATISTICS, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WASHINGTON, D.C. 20551.