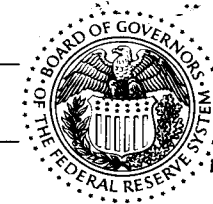


FEDERAL RESERVE statistical release



H.3 (502)

For Immediate Release

Aggregate Reserves and Member Bank Deposits Averages of Daily Figures Seasonally Adjusted

MAR. 17, 1980

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	
	Millions of dollars				Billions of dollars					
1979--FEB.	40,872	39,899	40,663	143.4	617.5	432.9	182.7	10.1	172.6	1.9
MAR.	40,750	39,760	40,592	143.9	615.4	432.3	181.2	11.4	169.8	1.8
APR.	40,698	39,781	40,522	144.6	618.8	431.9	185.0	11.9	173.2	1.9
MAY	40,666	38,901	40,525	145.1	616.0	429.8	184.2	11.7	172.5	1.9
JUNE	40,531	39,113	40,310	145.9	614.7	427.6	185.0	11.2	173.7	2.1
JULY	40,782	39,612	40,572	147.1	619.4	430.6	186.9	12.4	174.5	1.8
AUG.	41,110	40,025	40,888	148.6	625.4	436.3	187.0	12.2	174.8	2.1
SEPT.	41,429	40,089	41,238	150.0	631.5	441.7	188.1	13.3	174.7	1.7
OCT.	42,188	40,165	41,924	151.5	638.2	446.7	189.8	15.1	174.7	1.7
NOV. P	43,074	41,163	42,830	152.8	642.0	450.0	190.0	14.7	175.3	1.9
DEC. P	43,506	42,033	43,108	153.6	644.7	451.1	191.9	15.6	176.3	1.8
1980--JAN. P	43,512	42,271	43,162	154.9	643.7	451.7	189.6	14.2	175.4	2.4
FEB. P	43,398	41,743	43,199	155.6	647.6	454.4	191.3	14.7	176.6	1.9
WEEK ENDING:										

1980-FEB. 6P	43,211	42,452	42,655	155.3	648.0	452.8	193.1	14.9	178.2	2.1
13P	42,610	41,374	42,781	154.6	649.5	454.1	193.7	15.9	177.8	1.7
20P	44,172	41,978	43,572	156.5	645.5	454.4	189.0	12.8	176.2	2.0
27P	43,497	41,440	43,725	156.0	646.3	455.3	189.2	14.3	174.8	1.9
MAR. 5P	43,657	41,149	43,147	156.4	649.9	456.7	191.2	17.8	173.3	2.0

SEE REVERSE SIDE FOR EXPLANATION OF FOOTNOTES.

Note: Seasonally adjusted member bank reserves and the monetary base have been revised to correct for an error in the seasonal factors used in the construction of these series.

Aggregate Reserves and Member Bank Deposits

AVERAGES OF DAILY FIGURES

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	
	Millions of dollars				Billions of dollars					
1979--FEB.	40,703	39,730	40,494	141.9	614.3	434.2	178.2	9.9	168.3	1.8
MAR.	40,217	39,226	40,059	142.3	614.3	434.9	177.5	11.1	166.4	1.9
APR.	40,724	39,807	40,548	144.2	621.1	432.3	186.8	11.6	175.2	2.0
MAY	40,237	38,472	40,096	144.4	610.9	429.8	179.2	11.0	168.2	1.8
JUNE	40,104	38,686	39,883	145.6	613.9	427.2	183.9	11.0	172.9	2.8
JULY	40,916	39,746	40,705	147.9	619.2	429.8	187.8	12.6	175.2	1.6
AUG.	40,715	39,630	40,494	148.4	620.4	434.1	184.5	12.0	172.6	1.7
SEPT.	41,053	39,713	40,862	149.4	629.0	439.4	187.5	13.3	174.2	2.1
OCT.	42,269	40,246	42,005	151.3	637.8	445.8	190.5	15.1	175.4	1.6
NOV. P	43,015	41,103	42,771	153.5	642.2	449.1	191.4	15.3	176.2	1.7
DEC. P	43,958	42,485	43,560	156.2	652.9	452.0	199.0	16.2	182.8	1.9
1980--JAN. P	45,252	44,011	44,902	156.1	652.1	454.4	195.5	15.2	180.3	2.2
FEB. P	43,224	41,570	43,026	154.0	644.3	455.7	186.7	14.5	172.2	1.9
WEEK ENDING:										

1980-FEB. 6P	43,914	43,155	43,358	154.7	647.3	454.2	190.9	15.2	175.7	2.2
13P	42,360	41,124	42,531	153.4	645.6	455.4	188.7	14.8	173.9	1.5
20P	44,002	41,808	43,402	155.1	642.0	455.7	184.3	12.7	171.7	2.0
27P	42,787	40,730	43,015	152.9	641.4	456.7	182.8	14.5	168.4	1.9
MAR. 5P	42,991	40,483	42,481	154.3	648.5	458.6	188.0	17.5	170.6	1.9

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	
				Billions of dollars				Billions of dollars
1979--FEB.	41,105	40,132	40,896	143.6	40,936	39,963	40,727	142.1
MAR.	40,994	40,004	40,836	144.2	40,461	39,470	40,303	142.6
APR.	40,911	39,994	40,735	144.8	40,937	40,020	40,761	144.4
MAY	40,889	39,124	40,748	145.4	40,459	38,695	40,318	144.7
JUNE	40,767	39,350	40,547	146.2	40,341	38,923	40,120	145.9
JULY	41,039	39,868	40,828	147.4	41,173	40,002	40,962	148.2
AUG.	41,365	40,280	41,143	148.8	40,970	39,885	40,749	148.6
SEPT.	41,691	40,351	41,500	150.3	41,315	39,975	41,124	149.7
OCT.	42,320	40,297	42,055	151.6	42,400	40,378	42,136	151.4
NOV. P	42,557	40,646	42,313	152.3	42,498	40,587	42,254	153.0
DEC. P	43,135	41,663	42,738	153.3	43,588	42,115	43,190	155.8
1980--JAN. P	43,236	41,996	42,887	154.6	44,976	43,736	44,626	155.8
FEB. P	43,078	41,423	42,879	155.3	42,905	41,250	42,706	153.7
WEEK ENDING:								
1980-FEB. 6P	42,919	42,160	42,363	155.0	43,622	42,863	43,066	154.4
13P	42,298	41,062	42,469	154.2	42,048	40,812	42,219	153.0
20P	43,858	41,664	43,258	156.2	43,689	41,495	43,089	154.8
27P	43,158	41,101	43,386	155.6	42,448	40,391	42,676	152.5
MAR. 5P	43,273	40,765	42,763	156.0	42,607	40,099	42,097	153.9

^{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 H. 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.