

FEDERAL RESERVE statistical release



H.3 (508)

Table 1

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

Average of daily figures

For Immediate Release
JULY 28, 1980

Period	Member bank reserves ¹			Monetary base ²	Deposits subject to reserve requirements					
	total	nonborrowed	required		total	time and savings	private demand deposits			U.S. government demand
							total	interbank	other	
millions of dollars				billions of dollars						
seasonally adjusted										
1979--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	619.3	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.	42,199	40,177	41,927	151.5	638.2	446.6	189.8	15.1	174.7	1.7
NOV.	43,057	41,151	42,812	152.8	641.9	450.1	190.0	14.7	175.3	1.9
DEC.	43,567	42,095	43,126	153.8	644.4	451.1	191.5	15.4	176.1	1.8
1980--JAN.	43,441	42,200	43,191	154.7	643.7	451.9	189.5	13.6	176.0	2.3
FEB.	43,350	41,695	43,139	155.6	647.2	454.4	190.9	14.5	176.4	1.9
MAR.	43,675	40,851	43,471	156.6	649.1	457.9	189.4	15.6	173.9	1.8
APR. P	44,905	42,449	44,644	157.9	655.4	464.2	188.7	17.2	171.5	2.4
MAY P	44,457	43,439	44,276	158.5	656.8	467.7	187.3	17.1	170.2	1.8
JUNE P	43,982	43,603	43,768	158.9	657.9	467.8	188.4	16.9	171.5	1.7
WEEK ENDING:										
1980--JUNE 4 P	45,223	44,764	44,755	159.7	656.5	466.7	187.5	17.4	170.1	2.3
11 P	44,085	43,684	43,995	158.5	658.8	468.0	188.9	16.7	172.1	1.9
18 P	43,574	43,178	43,410	158.6	660.1	469.0	189.2	16.8	172.3	2.0
25 P	43,657	43,339	43,455	158.7	657.0	467.9	187.8	17.1	170.7	1.3
JULY 2 P	43,873	43,525	43,602	159.4	657.5	466.8	189.3	17.5	171.9	1.4
9 P	43,696	43,481	43,190	159.1	656.4	466.5	186.7	16.7	170.0	3.2
16 P	43,760	43,428	43,420	159.6	659.1	466.6	190.5	17.0	173.5	1.9
not seasonally adjusted										
1979--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	619.1	429.7	187.8	12.6	175.2	1.6
AUG.	40,715	39,630	40,494	148.4	620.4	434.2	184.5	12.0	172.6	1.7
SEPT.	41,054	39,713	40,862	149.4	629.1	439.5	187.5	13.3	174.2	2.1
OCT.	42,280	40,258	42,005	151.3	637.8	445.7	190.5	15.1	175.4	1.6
NOV.	42,997	41,092	42,771	153.5	642.2	449.2	191.3	15.2	176.2	1.7
DEC.	44,020	42,547	43,560	156.3	652.6	452.0	198.6	16.0	182.6	2.0
1980--JAN.	45,179	43,938	44,928	155.9	652.1	454.6	195.4	14.5	180.9	2.1
FEB.	43,177	41,522	42,966	154.0	643.9	455.8	186.2	14.3	172.0	1.8
MAR.	43,102	40,279	42,899	154.9	648.0	460.6	185.5	15.2	170.4	1.9
APR. P	44,939	42,483	44,678	157.6	657.7	464.7	190.4	16.8	173.6	2.6
MAY P	43,974	42,956	43,793	157.8	651.5	467.7	182.1	16.2	165.9	1.7
JUNE P	43,494	43,115	43,280	158.6	656.8	467.4	187.2	16.6	170.6	2.3
WEEK ENDING:										
1980--JUNE 4 P	44,174	43,715	43,706	158.5	656.2	467.3	187.0	18.1	168.9	1.9
11 P	42,967	42,566	42,877	158.5	656.8	468.1	187.2	15.9	171.3	1.5
18 P	43,435	43,039	43,271	158.7	661.4	468.0	189.5	16.8	172.7	3.9
25 P	43,284	42,966	43,082	158.0	652.3	466.6	183.7	15.5	168.2	2.0
JULY 2 P	44,065	43,717	43,794	159.5	658.9	466.8	190.7	18.7	172.1	1.4
9 P	43,089	42,874	42,583	160.9	660.6	466.4	191.0	17.2	173.8	3.2
16 P	43,936	43,604	43,596	161.0	660.2	465.6	192.9	17.3	175.6	1.7

See reverse side for explanation of footnotes.

Table 2

AGGREGATE RESERVES AND MONETARY BASEAdjusted for changes in reserve requirements³

Averages of daily figures

Period	Member bank reserves			Monetary base	Member bank reserves			Monetary base
	total	nonborrowed	required		total	nonborrowed	required	
	millions of dollars			billions of dollars	millions of dollars			billions of dollars
	seasonally adjusted				not seasonally adjusted			
1979--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.	42,335	40,313	42,063	151.6	42,416	40,394	42,144	151.4
NOV.	42,534	40,628	42,290	152.3	42,475	40,569	42,230	153.0
DEC.	43,170	41,697	42,728	153.4	43,622	42,149	43,180	155.9
1980--JAN.	43,121	41,880	42,870	154.4	44,858	43,617	44,607	155.6
FEB.	43,091	41,436	42,880	155.3	42,918	41,263	42,707	153.7
MAR.	43,249	40,426	43,045	156.2	42,676	39,853	42,473	154.5
APR. P	43,403	40,947	43,142	156.4	43,436	40,981	43,176	156.0
MAY P	43,369	42,350	43,188	157.5	42,886	41,868	42,705	156.7
JUNE P	43,335	42,956	43,121	158.3	42,847	42,468	42,633	157.9
WEEK ENDING :								
1980--JUNE 4 P	43,949	43,490	43,481	158.4	42,901	42,442	42,433	157.2
11 P	42,816	42,415	42,726	157.3	41,699	41,298	41,609	157.2
18 P	43,296	42,900	43,132	158.3	43,157	42,761	42,993	158.4
25 P	43,376	43,058	43,174	158.4	43,003	42,685	42,801	157.7
JULY 2 P	43,569	43,221	43,298	159.1	43,762	43,414	43,491	159.2
9 P	43,423	43,208	42,917	158.8	42,816	42,601	42,310	160.6
16 P	43,452	43,120	43,112	159.3	43,629	43,297	43,289	160.7

P - PRELIMINARY

- 1/ MEMBER BANK RESERVES SERIES REFLECT ACTUAL RESERVE REQUIREMENT PERCENTAGES WITH NO ADJUSTMENT TO ELIMINATE THE EFFECT OF CHANGES IN REGULATIONS D AND M. 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. THIS ACTION RAISED REQUIRED RESERVES \$318 MILLION. EFFECTIVE MARCH 12, 1980, THE 8 PERCENTAGE POINT MARGINAL RESERVE REQUIREMENT WAS RAISED TO 10 PERCENTAGE POINTS. IN ADDITION THE BASE UPON WHICH THE MARGINAL RESERVE REQUIREMENT IS CALCULATED WAS REDUCED. THIS ACTION INCREASED REQUIRED RESERVES ABOUT \$1,693 MILLION IN THE WEEK ENDING APRIL 2, 1980. EFFECTIVE MAY 29, 1980, THE MARGINAL RESERVE REQUIREMENT WAS REDUCED FROM 10 TO 5 PERCENTAGE POINTS AND THE BASE UPON WHICH THE MARGINAL RESERVE REQUIREMENT IS CALCULATED WAS RAISED. THIS ACTION REDUCED REQUIRED RESERVES ABOUT \$980 MILLION IN THE WEEK ENDING JUNE 18, 1980.
- 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.
- 3/ 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.