

# FEDERAL RESERVE statistical release



H.3 (502)

Table 1

## AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

Average of daily figures

For Immediate Release

AUGUST 18, 1980

Period	Member bank reserves <sup>1</sup>			Monetary base <sup>2</sup>	Deposits subject to reserve requirements					U.S. government demand
	total	nonborrowed	required		total	time and savings	private demand deposits			
							total	net interbank	other	
millions of dollars				billions of dollars						
seasonally adjusted										
1979--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	658.0	467.9	188.4	16.9	171.5	1.7
JULY P	42,794	42,400	42,430	158.8	658.4	467.1	188.9	16.4	172.5	2.5
WEEK ENDING:										
1980--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	656.5	466.6	186.8	16.7	170.1	3.2
16 P	43,760	43,428	43,420	159.6	658.9	466.6	190.5	17.0	173.5	1.9
23 P	43,168	42,814	43,184	159.3	658.4	467.8	187.9	15.4	172.5	2.7
30 P	40,541	39,912	39,977	157.2	656.5	467.1	186.9	14.5	172.4	2.5
AUG. 6 P	40,725	39,897	39,727	157.8	662.8	467.6	193.0	15.9	177.1	2.2
not seasonally adjusted										
1979--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	42,007	151.3	637.8	445.7	190.5	15.1	175.4	1.6
NOV.	42,997	41,092	42,753	153.5	642.2	449.2	191.3	15.2	176.2	1.7
DEC.	44,020	42,547	43,578	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	656.9	467.4	187.2	16.6	170.6	2.3
JULY F	42,873	42,478	42,509	159.7	658.1	466.2	189.8	16.6	173.2	2.2
WEEK ENDING:										
1980--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	660.7	466.5	191.0	17.2	173.8	3.2
16 P	43,936	43,604	43,596	161.0	660.1	465.5	192.9	17.3	175.6	1.7
23 P	43,726	43,372	43,742	160.3	655.6	466.4	187.0	15.2	171.8	2.2
30 P	40,748	40,119	40,184	156.7	651.9	465.7	184.4	14.4	170.0	1.9
AUG. 6 P	40,442	39,614	39,444	158.2	660.5	465.9	192.6	16.4	176.2	2.1

See reverse side for explanation of footnotes.

H.3

Table 2

**AGGREGATE RESERVES AND MONETARY BASE**

Adjusted for changes in reserve requirements<sup>3</sup>  
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--JULY	38,079	36,908	37,868	144.4	38,229	37,058	38,018	145.2
AUG.	38,362	37,277	38,141	145.8	37,985	36,900	37,764	145.7
SEPT.	38,644	37,303	38,452	147.2	38,285	36,944	38,093	146.7
OCT.	39,236	37,214	38,964	148.5	39,323	37,301	39,051	148.3
NOV.	39,385	37,479	39,141	149.1	39,334	37,429	39,090	149.8
DEC.	39,993	38,520	39,551	150.2	40,435	38,962	39,993	152.7
1980--JAN.	39,961	38,719	39,710	151.2	41,660	40,419	41,409	152.4
FEB.	39,901	38,246	39,691	152.1	39,706	38,051	39,495	150.5
MAR.	40,014	37,191	39,810	153.0	39,430	36,607	39,227	151.2
APR. P	40,138	37,682	39,878	153.2	40,162	37,706	39,901	152.8
MAY P	40,064	39,046	39,883	154.2	39,604	38,586	39,423	153.4
JUNE P	40,046	39,667	39,832	155.0	39,563	39,184	39,349	154.6
JULY P	40,149	39,754	39,785	156.2	40,240	39,845	39,875	157.0
<b>WEEK ENDING:</b>								
1980--JULY 2 P	40,281	39,933	40,010	155.8	40,496	40,148	40,225	155.9
9 P	40,151	39,936	39,645	155.5	39,568	39,353	39,062	157.4
16 P	40,199	39,867	39,859	156.0	40,385	40,053	40,045	157.5
23 P	39,615	39,261	39,631	155.8	40,185	39,831	40,201	156.7
30 P	40,515	39,886	39,951	157.2	40,722	40,093	40,158	156.6
AUG. 6 P	40,699	39,871	39,701	157.8	40,416	39,588	39,418	158.2

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 H. 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 9 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. EFFECTIVE JULY 24, 1980 THE 5 PERCENT MARGINAL RESERVE REQUIREMENT ON MANAGED LIABILITIES AND THE 2 PERCENT SUPPLEMENTARY RESERVE REQUIREMENT AGAINST LARGE TIME DEPOSITS WAS REMOVED. THESE ACTIONS REDUCED REQUIRED RESERVES ABOUT \$3.2 BILLION.
- 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 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.