

# FEDERAL RESERVE statistical release



H.3 (502)

For Immediate Release

Table 1

## AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

SEPTEMBER 8, 1980

Average of daily figures

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.	43,687	40,864	43,483	156.7	649.1	457.9	189.4	15.6	173.9	1.8
APR.	44,854	42,398	44,649	157.9	655.4	464.2	188.7	17.2	171.5	2.4
MAY	44,458	43,439	44,268	158.5	656.8	467.7	187.3	17.1	170.2	1.8
JUNE P	43,982	43,603	43,759	159.0	658.0	467.9	188.4	16.9	171.5	1.7
JULY P	42,795	42,400	42,514	158.8	658.5	467.0	189.1	16.6	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	159.4	658.4	467.8	187.9	15.4	172.5	2.7
30 P	40,544	39,915	40,305	157.2	656.5	467.1	186.9	14.7	172.2	2.5
AUG. 6 P	40,728	39,900	40,040	157.8	662.7	467.5	193.0	15.9	177.1	2.2
13 P	39,905	39,515	39,816	156.9	666.0	471.2	192.9	15.2	177.7	2.0
20 P	41,103	40,759	40,768	158.2	672.0	476.7	192.8	14.2	178.6	2.5
27 P	40,880	40,180	40,791	158.5	671.7	477.6	192.3	14.8	177.5	1.8
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.	43,114	40,291	42,910	154.9	648.0	460.6	185.5	15.2	170.4	1.9
APR.	44,888	42,433	44,683	157.5	657.7	464.7	190.4	16.8	173.6	2.6
MAY	43,975	42,957	43,785	157.8	651.5	467.7	182.1	16.2	165.9	1.7
JUNE P	43,495	43,115	43,272	158.6	656.9	467.4	187.2	16.6	170.6	2.3
JULY P	42,873	42,478	42,592	159.6	658.2	466.0	190.0	16.8	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	40,509	156.7	651.9	465.7	184.4	14.5	169.8	1.9
AUG. 6 P	40,442	39,614	39,754	158.3	660.5	465.8	192.6	16.4	176.3	2.1
13 P	39,400	39,010	39,311	157.4	661.0	468.9	190.6	14.9	175.7	1.4
20 P	40,932	40,588	40,597	158.4	667.0	473.9	190.8	14.0	176.8	2.3
27 P	40,382	39,682	40,293	157.2	663.8	475.0	187.2	14.5	172.8	1.5

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	38,130	36,959	37,919	144.4	38,279	37,109	38,068	145.3
AUG.	38,414	37,329	38,192	145.9	38,037	36,951	37,815	145.7
SEPT.	38,696	37,356	38,505	147.3	38,337	36,996	38,145	146.7
OCT.	39,289	37,267	39,017	148.6	39,376	37,354	39,104	148.4
NOV.	39,439	37,534	39,195	149.2	39,388	37,483	39,144	149.9
DEC.	40,047	38,575	39,606	150.2	40,490	39,017	40,048	152.8
1980--JAN.	40,015	38,774	39,764	151.3	41,715	40,474	41,464	152.5
FEB.	39,956	38,301	39,745	152.2	39,761	38,106	39,550	150.5
MAR.	40,084	37,260	39,880	153.1	39,500	36,677	39,296	151.3
APR.	40,132	37,676	39,927	153.2	40,155	37,700	39,951	152.8
MAY	40,128	39,110	39,938	154.2	39,667	38,649	39,478	153.5
JUNE P	40,101	39,721	39,878	155.1	39,618	39,239	39,395	154.7
JULY P	40,191	39,797	39,910	156.2	40,281	39,886	40,000	157.0
<b>WEEK ENDING:</b>								
1980--JULY 2 P	40,337	39,989	40,066	155.8	40,552	40,204	40,281	155.9
9 P	40,208	39,993	39,702	155.6	39,624	39,409	39,118	157.4
16 P	40,255	39,923	39,915	156.1	40,442	40,110	40,102	157.5
23 P	39,671	39,317	39,687	155.9	40,241	39,887	40,257	156.8
30 P	40,518	39,889	40,279	157.2	40,722	40,093	40,483	156.6
AUG. 6 P	40,701	39,873	40,013	157.8	40,416	39,588	39,728	158.2
13 P	39,878	39,488	39,789	156.9	39,373	38,983	39,284	157.4
20 P	41,075	40,731	40,740	158.2	40,904	40,560	40,569	158.4
27 P	40,852	40,152	40,763	158.5	40,355	39,655	40,266	157.2

## 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 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. EFFECTIVE JULY 24, 1980 THE 5 PERCENT MARGINAL RESERVE REQUIREMENT ON MANAGED LIABILITIES AND THE 2 PERCENT SUPPLEMENTARY RESERVE REQUIREMENT AGAINST LARGE TIME DEPOSITS WERE 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 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.