

# FEDERAL RESERVE statistical release



H.3 (502)

Table 1

## AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

Average of daily figures

For Immediate Release  
OCTOBER 27, 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	neg. cert.	other	
millions of dollars				billions of dollars						
seasonally adjusted										
1979--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
AUG. P	40,757	40,099	40,450	158.2	667.8	474.2	191.5	14.4	177.1	2.1
SEPT. P	41,536	40,225	41,272	159.5	678.2	482.0	194.5	15.9	178.6	1.8
WEEK ENDING:										
1980--SEPT. 3 P	41,528	40,180	41,039	159.5	673.2	478.8	192.5	16.0	176.5	1.9
10 P	41,136	40,542	40,897	158.6	680.0	481.3	196.3	16.1	180.3	2.4
17 P	41,354	40,141	41,050	159.4	679.1	481.6	195.7	15.3	180.4	1.8
24 P	41,801	40,171	41,747	159.9	676.9	482.8	192.5	15.0	177.5	1.6
OCT. 1 P	41,912	40,039	41,534	160.7	677.6	483.7	192.4	15.6	176.9	1.5
8 P	41,531	40,283	41,137	160.1	682.7	485.0	195.1	15.9	179.2	2.7
15 P	41,320	40,213	41,107	160.4	684.5	486.8	194.7	15.5	179.2	3.0
not seasonally adjusted										
1979--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
AUG. P	40,382	39,724	40,074	158.0	662.5	471.8	189.0	14.2	174.8	1.7
SEPT. P	41,182	39,871	40,919	159.0	675.6	479.6	193.9	15.8	178.1	2.1
WEEK ENDING:										
1980--SEPT. 3 P	41,099	39,751	40,610	159.0	667.0	476.3	189.3	14.4	174.9	1.4
10 P	40,291	39,697	40,052	158.9	677.4	478.7	196.6	16.5	180.1	2.1
17 P	40,719	39,506	40,415	158.8	679.5	478.9	198.2	15.4	182.7	2.5
24 P	41,652	40,022	41,598	159.0	672.3	480.2	189.9	15.0	174.8	2.3
OCT. 1 P	42,257	40,384	41,879	159.4	674.7	482.2	190.7	15.4	175.3	1.7
8 P	41,177	39,929	40,783	160.3	684.5	484.5	197.3	16.5	180.8	2.7
15 P	41,172	40,065	40,959	160.6	684.4	485.8	196.2	14.9	181.3	2.4

See reverse side for explanation of footnotes.

Table 2

**AGGREGATE RESERVES AND MONETARY BASE**Adjusted for changes in reserve requirements<sup>3</sup>

Averages of daily figures

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--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	38,880	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
AUG. P	40,730	40,071	40,422	158.1	40,354	39,696	40,046	158.0
SEPT. P	41,507	40,196	41,244	159.5	41,154	39,842	40,890	158.9
WEEK ENDING:								
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1980--SEPT. 3 P	41,496	40,148	41,007	159.4	41,067	39,719	40,578	159.0
10 P	41,105	40,511	40,866	158.6	40,260	39,666	40,021	158.8
17 P	41,324	40,111	41,020	159.3	40,689	39,476	40,385	158.8
24 P	41,774	40,144	41,720	159.9	41,625	39,995	41,571	158.9
OCT. 1 P	41,887	40,014	41,509	160.7	42,233	40,360	41,855	159.3
8 P	41,505	40,257	41,111	160.1	41,151	39,903	40,757	160.2
15 P	41,295	40,188	41,082	160.4	41,147	40,040	40,934	160.6

## 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.