FEDERAL RESERVE MEMBERSHIP AND MONETARY CONTROL

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AUTHOR:

White, Roger

Economics Division

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ISSUE DEFINITION

Questions about the continued capability of the Federal Reserve System (FRS) to exercise effective monetary control were raised in connection with several developments over recent years that diminished, in relative terms, the deposit component of the stock of money over which the FRS maintained reserve requirement controls. The Monetary Control Act, Title I of P.L. 96-221 was designed to ensure that the FRS's ability to conduct monetary policy is not diminished. This Act, signed into law on Mar. 31, 1980, is one of the few major amendments to the original Federal Reserve Act of 1913.

BACKGROUND AND POLICY ANALYSIS

Congressional interest in the FRS's monetary control capability arose because of a sizeable decrease in the proportion of transactions accounts for which the FRS received direct and prompt data and over which it maintained reserve requirement controls. Developments which adversely affected the FRS's sphere of direct control were declining membership and increased usage of alternatives to checking accounts for carrying out financial transactions.

Before enactment of P.L. 96-221, only member banks were subject to FRS reserve requirements. The proportion of banks with membership in the FRS relative to total banks in the country has been declining since 1946. In recent years, this decline accelerated. Deposits in FRS member banks now constitute about 70% of total bank deposits as compared with 81% ten years ago and 77% five years ago. The "burden of membership," which is cited as the cause for this phenomenon, arose from foregone bank earnings on required reserves. Required reserves for member banks, held in amounts corresponding to specified percentages of various types of deposits held with the banks, had to be held in the form of vault cash and/or deposits with the FRS. Neither form of holding reserves generated interest income for banks. Nonmember banks were subject to state imposed reserve requirements that were generally lower and, in a number of cases, allowed for holding some portion of required reserves in interest earning assets. With high interest rates in recent years, an increasing number of member banks concluded that the cost of holding non-interest earning reserves exceeded the value of services obtained on the basis of membership and opted to leave the FRS.

Over the 1970's, there was also an increase in the availability and use of interest earning alternatives to checking accounts for making financial transactions. Such alternatives include negotiable orders of withdrawal (NOW) accounts, and savings accounts accessible through telephone transfer or automatic transfer arrangements. The statutory authority for several of these account forms on a nation-wide basis became permanent through provisions of P.L. 96-221, the same Act that provides for monetary control through restructuring and changing coverage of FRS reserve requirements. For further information on this legislation as it relates to interest earning transactions accounts, see CRS issue brief "Regulation Q and Interest on Deposits" (IB80056) listed in the reference section of this issue brief.

At present, the aggregate size of interest earning transactions accounts is relatively small but current and potential growth rates are considerable. The development of these alternatives, which allow depositors to earn interest on their deposits without foregoing easy access to deposits for

purposes of making transactions, reflects increased competition among depository institutions in an environment of high interest rates. Prior to enactment of P.L. 96-221, the FRS maintained control over the alternative account arrangements offered by member banks through the reserve mechanism. These innovations, however, evolved in large part as a result of thrift institutions (savings and loan associations, mutual savings banks, and credit unions) offering transactions accounts. The only thrift institutions that have the option of FRS membership are mutual savings banks and very few of these have exercised this option.

The debate over the consequences of attrition from the sphere of FRS reserve requirement controls generally focused on the prospects for monetary control should attrition continue at a rapid pace.

IS MONETARY CONTROL THREATENED?

Recent changes in the percentage of total transactions accounts covered by FRS reserve requirements raised some basic questions about the role of reserve requirements with respect to monetary control. What percentage of deposits should be covered? Are reserve requirements necessary at all for effective monetary control? Would effective monetary control be threatened by a continued decline in the percentage of deposits covered by FRS reserve controls?

Reserve requirements specify the assets that must be held as reserves in amounts that vary with the size and type of deposits held with a given depository institution. Therefore, the reserve requirement structure for depository institutions is a major factor in determining the ultimate change in money supply or total transactions accounts resulting from a given change in the amount of reserves in the banking system. The FRS supplies or absorbs banking system reserves through securities transactions known as open market operations.

There were two major arguments advanced in suggesting that a deterioration of monetary control was underway as a result of the declining proportion of transactions accounts under FRS reserve requirements. These arguments were based on the observation that reserve requirement provisions for nonmember institutions were not uniform across all such institutions and typically provided for a smaller percentage of transactions accounts to be held in the form of reserve assets over which the FRS had some growth rate controls through open market operations.

One argument was that with the ongoing decline in the ratio of reserve assets to transactions accounts, actions of banks and the public relating to banking system reserves were attaining greater potential for influencing ultimate changes in the amount of transactions accounts. For example, a decision by financial institutions to slow their loan and deposit growth rates so as to build up precautionary reserves exceeding required levels was becoming increasingly important as a potential source of change in the total amount of transactions accounts in a direction and/or by amounts not anticipated by the FRS and perhaps not in keeping with FRS monetary policy.

The other argument was that with a larger share of transactions accounts in nonmember institutions, it became increasingly difficult for the FRS to predict changes in transactions accounts accurately. For example, reserve requirement specifications for nonmember commercial banks varied from state to state with the result that $1,000 of new reserves in nonmember banks could

support different increases in transactions accounts. In the absence of reserve requirements, a situation which existed for nonmember banks in Illinois, banks maintained a self-determined amount of vault cash operating "reserves" to accommodate normal needs of the banking business.

Those who did not view a decline in FRS reserve requirement coverage as a threat to monetary control generally cited the potency of open market operations as an offset to difficulties outlined above should they have become sources of monetary disturbance. For example, open market operations carried out to absorb reserves could offset such expansionary influences as those associated with a shift of funds from deposits having high reserve requirements to those having low reserve requirements and decreases in the public holdings of currency relative to deposits.

Exactly how disruptive to monetary control continued declines in FRS reserve requirement coverage might have become and how successful open market operations might have been in such an environment are to some extent questions for which answers must be largely speculative in the absence of first hand experience.

ISSUES IN ADDITION TO MONETARY CONTROL

Several approaches for assuring adequate monetary control were advanced in proposals which received congressional consideration. These include (a) providing the FRS with prompt reports on deposits and reserves for all depository financial institutions; (b) extending restructured reserve requirements to all depository institutions or to a subset designated on some basis other than the previous basis of membership in the FRS; and (c) providing incentives for membership such as interest payments on required reserves. In connection with proposals to pay interest on required reserves and to restructure reserve requirements, pricing principles were proposed in anticipation that the FRS would charge explicitly for services that it offered without charge to member banks.

There appeared to be general agreement that improving FRS access to deposit and reserve information would enhance its ability to act in an appropriate and timely manner in the conduct of monetary policy. As indicated in the preceding section of this issue brief, there was disagreement concerning what measures dealing with reserve requirements, if any, should be enacted.

While offering possible assurance of continued effective monetary control, legislative proposals designed to implement alternative approaches raised additional issues. These included the consequences of alternative approaches for the federal budget, for competitive relationships among depository institutions and, for relationships between these institutions and bank regulatory authorities.

Budgetary implications of alternative reserve requirement arrangements arose because of the method through which the FRS creates reserves. The open market operations, through which the FRS creates reserves, involves the FRS's purchase of government securities on which it earns interest. After making allowances for expenses, the FRS's earnings, which are almost exclusively interest income from its holdings of governmental securities, are remitted to the Treasury. In 1978, the FRS earned about $8.5 billion and transferred about $7.0 billion to the Treasury. FRS remittances to the Treasury would decrease if FRS-created reserves were reduced through a restructuring of

reserve requirements or if the FRS were to pay interest on bank reserves.

For particular depository institutions and for institutions grouped by size or other characteristics, the cost and competitive implications differ according to specific features of proposals affecting reserve requirements or the availability of Federal Reserve System services. For example, proposals exempting an initial amount of deposits from reserve requirements would leave small depository institutions (those having deposits less than the exemption level), without the costs associated with reserve requirements. Proposals for extending reserve requirements to depository institutions not previously covered by FRS reserve requirements could result in a change in the costs of depository activities of these institutions. Proposals including adjustments in existing FRS reserve requirement levels would affect member banks. Similarly, there would be differences in the effects on various types of institutions arising from alternative arrangements for the following: the type of deposits to be covered by reserve requirements and the levels of reserve requirements for various deposit categories; the payment of interest on reserves; and the range of FRS services available to depository institutions and the terms on which they would be made available.

Because commercial banks have a set of options regarding their affiliation with one or more Federal banking authorities, changes in arrangements for reserve requirements could lead banks to exercise options in a different manner than they have in the past. Nationally chartered banks are subject to primary regulation by the Office of the Comptroller of the Currency, are members of the FRS, and must be insured by the Federal Deposit Insurance Corporation (FDIC). Banks operating under state charters may join the FRS in which case the FRS is the primary regulatory agency. FRS membership carries with it a requirement of FDIC insurance. FDIC-insured state chartered banks without membership in the FRS are subject to primary regulation by the FDIC. FDIC insured state chartered banks, whether members or not, are subject to state as well as federal supervision.

Legislative measures could alter those factors banks consider when choosing primary affiliation with a federal regulatory agency. For example, measures that would diminish distinctions between member and nonmember status, which exist primarily with respect to reserve requirements and availability of services from the FRS, could result in conversions between state charters and national charters. Decisions regarding conversion would depend in part on banks' sensitivities to having two levels of supervision, as is the case with state chartered insured banks, or one level of supervision, as is the case with nationally chartered banks. The relative importance of the various Federal regulatory authorities could be affected as well as the relative presence of federal and state authorities in the regulation and supervision of banks.

LEGISLATION

Legislation relating to FRS membership and monetary control was introduced and considered late in the 95th Congress. A review of developments in the 95th Congress appears in the CRS Report "Oversight and Legislative Activities of the 95th Congress Relating to the Monetary Policy Functions of the Federal Reserve System", listed in the reference section of this issue brief. The 96th Congress addressed FRS monetary control in provisions of P.L. 96-221, the Depository Institutions Deregulation and Monetary Control Act, enacted after considering several alternative approaches to the matter.

Public Law 96-221

P.L. 96-221 extends restructured reserve requirements to all depository financial institutions over a phase-in period to begin 6 months after enactment. The structure of the new reserve requirements is such that many depository institutions are able to fulfill FRS reserve requirements by normal holdings of vault cash. There is no interest paid to banks on reserves held in fulfillment of the basic reserve requirements. The Act also grants the FRS the power to impose supplemental reserve requirements beyond the basic reserve requirements and requires it to pay interest on supplemental reserves. By establishing reporting requirements for all depository institutions, the Act increases information available to the FRS about reserve and deposit positions of all depository institutions. It also requires that the FRS charge for services previously available to member banks without charge and makes such services, including access to borrowing from the FRS, available to all depository institutions with transactions accounts. All provisions relating to monetary control apply uniformly to depository institutions whether or not they are members of the FRS.

The timing for full implementation varies according to provisions of the Act. The FRS has issued regulations for extending restructured reserve requirements to all depository institutions. These regulations provide for uniform reserve requirements for all depository institutions. The phase-in period is 4 years for member banks and 8 years for nonmember institutions. Beginning in November 1980, depository institutions with $2 million or more in total deposits became subject to reserve requirements established for the first year of the phase-in process. The FRS has issued regulations, in force since Sept. 1, 1980, governing depository institutions' access to borrowing from the FRS. The FRS has also issued a proposed schedule of fees for services to be made available to all depository institutions. The fee schedule, to be phased in during 1981, covers such services as check clearing, wire transfers of funds, and the use of "float" which is credit the FRS extends to banks while it processes checks for clearing.

The reserve requirement provisions of P.L. 96-221 will, over a 4-year period, lower requirements previously in effect for member banks, and phase-in requirements for institutions not previously subject to FRS reserve requirements over an 8-year period. Effective reserve requirements will necessarily change over the phase-in periods, after which the provisions will apply uniformily to all depository institutions. The following description of reserve requirement provisions pertains to arrangements as they will exist after the phase-in periods. The Act provides for basic reserve requirements for two classes of deposits, transactions deposits and non-personal time deposits. For transactions deposits which include such account forms as checking, NOW, share drafts and accounts with ATS arrangements, the reserve requirement, applicable to deposits held by an individual institution in excess of $25 million, is 12%. The FRS can adjust the level of this requirement within a range of 8% to 14% for monetary control purposes. A reserve requirement of 3% is imposed on the first $25 million of transactions accounts in an individual institution. The FRS is authorized to establish a supplemental reserve requirement up to 4% applicable to transactions accounts only and is required to pay interest on supplemental reserves at the rate it earns on its own portfolio. A separate reserve requirement is imposed on "nonpersonal time deposits" such as $100,000 negotiable certificates of deposit. This is set initially at 3% with a range of 0 to 9%.

Legislation considered prior to conference agreement

Public Law 96-221 evolved from conference action on H.R. 4986 which incorporated provisions initially passed by the House as H.R. 7, the Monetary Control Act. H.R. 7 provided for voluntary FRS membership and reserve requirements to be imposed on member banks only. If, however, member banks' share of total deposits in the banking system were to fall below 67.5%, reserve requirements were to be altered and imposed on all depository institutions offering transactions accounts.

H.R. 7 provided for reserve ratios of 3% to 11% to apply initially to all transactions accounts less than and greater than $35 million respectively; the FRS would have had the authority to alter the latter ratio between 4% and 12%. If the 67.5% trigger point were reached, and reserve requirements extended to all depository institutions, the required reserve ratio on transactions accounts less than $35 million would have been set at zero. A floor amendment provided for exempting telephone transfer accounts from reserve requirements only if six or fewer transactions were made per month. The amended bill would have imposed no initial reserve requirement on time and savings deposits, but would have given the FRS the power to set a requirement, up to 8%, for short-term, nonpersonal time deposits above $100,000 and for Eurodollar liabilities.

H.R. 7 also provides for increased information for the FRS about reserve and deposit positions of all depository institutions. It also included principles for a pricing system for FRS services to be made available to all depository institutions.

On Nov. 7, 1979, the Senate Committee on Banking, Housing and Urban Affairs met to consider S. 85 (Proxmire), S. Amend. 398 (Proxmire) and S. 353 (Tower), bills relating to Federal Reserve membership and monetary control. Before recessing, the Committee voted to substitute S. 353 for S. 85 as a basis on which to continue its consideration of legislation in this area. S. 85 and S. Amend. 398. provided for applying restructured reserve requirements to all depository institutions. This amended bill provided for increased reserve and deposit information to be transmitted from all depository institutions to the FRS and for access to FRS services by all depository institutions according to a fee schedule based on specified pricing principles.

S. 353 with amendments 1642 through 1644, offered by Senator Tower, sought to promote more extensive FRS reserve requirement coverage by enhancing the attractiveness of affiliation with the FRS. It would not have mandated such an affiliation for depository institutions. It provided for restructuring and lowering FRS reserve requirements and for the payment of interest on required reserve balances held with the FRS. Interest payments were to be set at 1/2 percentage point below the FRS's earning rate on its portfolio of securities. For nonmember depository institutions meeting FRS reserve requirements, it would have made FRS services available on the same basis as for member banks. S. 353 with amendments provided for increased reserve and deposit information to be transmitted from all depository institutions to the FRS and for the FRS to offer services at prices set according to specified pricing principles.

Additional legislation

Under provisions of the Monetary Control Act, most differences between

member and nonmember depository institutions as they relate to monetary control arrangements will disappear. The Federal Reserve Modernization Act, H.R. 7001 (Reuss), would further diminish differences by eliminating the role of member banks in selecting certain officials charged with responsibilities for formulating monetary policy.

Under current provisions of the Federal Reserve Act, member banks own stock in the Federal Reserve bank of the district in which they are located. Earnings on such stock is limited to 6% per year. Accompanying stock ownership are voting rights which, indirectly, give member banks representation in the formulation of monetary policy. Member banks select six of the nine directors of each regional Federal Reserve bank. The president of each of the Federal Reserve banks is appointed by its board of directors, subject to approval by the Board of Governors of the FRS. Five of the twelve regional Federal Reserve bank presidents serve on the Federal Open Market Committee (FOMC) with seven members of the Board of Governors of the FRS. The FOMC establishes policy for FRS open market operations, the principal tool for conducting monetary policy.

H.R. 7001 provides for the Board of Governors of the FRS to perform the functions currently carried out by the FOMC. Federal Reserve bank presidents, instead of being eligible to serve on the FOMC, would comprise a Federal Advisory Council, empowered to consult with the Board of Governors on monetary and reserve banking matters. Another provision of the bill would require the FRS to reduce the growth rate of money, following prescribed one-year growth rate ranges, to achieve a lower and stable growth rate after a period of 3 to 4 years.

LEGISLATION

P.L. 96-221

Depository Institutions Deregulation and Monetary Control Act of 1980. On Nov. 7, 1979, the House passed a version of this bill subsequent to amendments by the Senate. The House action incorporated provisions of H.R. 7, the Monetary Control Act. Following conference action on Mar. 4-5, 1980, modifying the legislation, it was enacted and signed into law as P.L. 96-221 on Mar. 31, 1980.

H.R. 7 (Reuss)

Monetary Control Act of 1979. Facilitates the implementation of monetary policy and to promote competitive equality among depository institutions. Introduced Jan. 15, 1979: referred to Committee on Banking, Finance and Urban Affairs. Hearings held Jan. 22 and 24, Feb. 13 and 15, Mar. 2 and 5, and June 4, 1979. Reported to the House, as amended, June 11, 1979 (H.Rept. 96-263). H.R. 7 was further amended and passed by the House by a vote of 340 to 20 on July 20, 1979. Provisions of H.R. 7 as passed by the House were incorporated into H.R. 4986 as passed by the House on Nov. 7, 1979.

H.R. 418 (Hansen)

Federal Reserve Act Amendments of 1979. Facilitates the implementation of monetary policy and promotes competitive equality among commercial banks. Introduced Jan. 15, 1979: referred to Committee on Banking, Finance and Urban Affairs.

H.R. 2133 (Stanton)

Reserve Requirement Simplification Act of 1979. Amends the Federal Reserve Act to reduce certain reserve requirements to facilitate the implementation of monetary policy, and for other purposes. Introduced Feb. 13, 1979, referred to Committee on Banking, Finance and Urban Affairs.

H.R. 7001 (Reuss)

Federal Reserve Modernization Act. Amends the Federal Reserve Act to retire Federal Reserve bank stock and to place responsibilities for open market operations with the Board of Governors of the FRS. Introduced Apr. 1, 1980: referred to Committee on Banking, Finance and Urban Affairs. Hearings held May 15, 1980. Amended and reported by the Subcommittee on Domestic Monetary Policy to the Commitee on Sept. 10, 1980.

S. 85 (Proxmire)

Monetary Policy Improvement Act of 1979. Amends the Federal Reserve Act to provide for maintenance of reserves to facilitate the implementation of monetary policy, promotes competitive equality among depository institutions, requires the imposition of service charges for services by Federal Reserve banks, and for other purposes. Introduced Jan. 18, 1979; referred to Committee on Banking, Housing and Urban Affairs. Hearings held Feb. 26, Mar. 26-28, May 14, and Sept. 26-27, 1979. S.Amend. 398 (Proxmire), introduced Sept. 5, 1979 as a substitute for the original text of S. 85, modifies certain provisions of that bill. S. 353 was substituted for S. 85 at the initial Committee mark-up session Nov. 7, 1979. Additional hearings were held on Feb. 4-5, 1980.

S. 353 (Tower)

Federal Reserve Modernization Act of 1979. Facilitates the development and implementation of monetary policy; reduces and restructure reserve requirements; and provides for the maintenance of reserves by member banks and other depository institutions in Earnings Participation Accounts at the Federal Reserve Banks. Introduced Feb. 6, 1979: referred to Senate Committee on Banking, Housing and Urban Affairs. Hearings held Feb. 26, Mar. 26-28, May 14, and Sept. 26-27, 1979. S. 353 was substituted for S. 85 at the initial Committee mark-up session held Nov. 7, 1979. S. Amends 1642 through 1644 (Tower) were introduced on Jan. 30, 1980. Additional hearings were held on Feb. 4-5, 1980.

S. 960 (Belmon)

Provides for the payment of interest on reserves held in Federal Reserve banks. Introduced Apr. 10, 1979; referred to Committee on Banking, Housing and Urban Affairs.

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