

FEDERAL RESERVE statistical release



H.3 (502)
Table 1

For Release at 4:30 Eastern Time

JANUARY 4, 1985

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements¹
Averages of daily figures, seasonally adjusted unless noted otherwise
Millions of dollars

Date	Reserves of depository institutions					Monetary base ⁵	Borrowings of depository institutions from the Federal Reserve, NSA		
	total ²	nonborrowed	nonborrowed plus extended credit ³	required	excess NSA ⁴		total	seasonal	extended credit ³
1983--DEC.	36,138	35,364	35,366	35,578	561	185,486	774	96	2
1984--JAN.	36,357	35,642	35,646	35,744	613	187,469	715	86	4
FEB.	37,025	36,458	36,463	36,083	942	189,277	567	103	5
MAR.	37,097	36,145	36,172	36,388	709	189,417	952	133	27
APR.	37,109	35,875	35,919	36,619	490	190,357	1,234	139	44
MAY	37,447	34,459	34,496	36,870	577	191,977	2,988	196	37
JUNE	38,282	34,982	36,855	37,516	767	193,858	3,300	264	1,873
JULY	38,233	32,309	37,317	37,626	607	194,755	5,924	308	5,008
AUG.	38,380	30,363	37,406	37,697	683	195,980	8,017	346	7,043
SEPT.	38,135	30,894	37,352	37,515	620	195,992	7,242	319	6,459
OCT.	37,745	31,728	36,785	37,138	607	196,375	6,017	299	5,057
NOV.	38,099	33,482	37,319	37,419	680	197,021	4,617	212	3,837
DEC. PE	38,702	35,515	38,119	37,845	857	198,333	3,186	112	2,604
TWO WEEKS ENDING									
1984--DEC. 5	38,116	33,865	37,353	37,214	902	197,409	4,251	184	3,488
19 P	38,250	35,019	37,793	37,761	489	197,499	3,231	115	2,774
1985--JAN. 2 PE	39,473	36,782	38,820	38,206	1,267	199,692	2,691	80	2,038

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE

- RESERVES AND MONETARY BASE FIGURES INCORPORATE ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS. TO ADJUST FOR DISCONTINUITIES DUE TO CHANGES IN RESERVE REQUIREMENTS ON RESERVABLE NONDEPOSIT LIABILITIES, THE SUM OF SUCH REQUIRED RESERVES ARE SUBTRACTED FROM THE ACTUAL SERIES. SIMILARLY, IN ADJUSTING FOR DISCONTINUITIES IN THE MONETARY BASE, REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT ALSO ARE SUBTRACTED FROM THE ACTUAL SERIES.
- TOTAL RESERVES NOT ADJUSTED FOR DISCONTINUITIES CONSISTS OF RESERVE BALANCES WITH FEDERAL RESERVE BANKS (WHICH EXCLUDE REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT) PLUS VAULT CASH USED TO SATISFY RESERVE REQUIREMENTS. SUCH VAULT CASH CONSISTS OF ALL VAULT CASH HELD DURING THE LAGGED COMPUTATION PERIOD BY INSTITUTIONS HAVING REQUIRED RESERVE BALANCES AT FEDERAL RESERVE BANKS PLUS THE AMOUNT OF VAULT CASH EQUAL TO REQUIRED RESERVES DURING THE MAINTENANCE PERIOD AT INSTITUTIONS HAVING NO REQUIRED RESERVE BALANCES.
- EXTENDED CREDIT CONSISTS OF BORROWING AT THE DISCOUNT WINDOW UNDER THE TERMS AND CONDITIONS ESTABLISHED FOR THE EXTENDED CREDIT PROGRAM TO HELP DEPOSITORY INSTITUTIONS DEAL WITH SUSTAINED LIQUIDITY PRESSURES. BECAUSE THERE IS NOT THE SAME NEED TO REPAY SUCH BORROWING PROMPTLY AS THERE IS WITH TRADITIONAL SHORT-TERM ADJUSTMENT CREDIT, THE MONEY MARKET IMPACT OF EXTENDED CREDIT IS SIMILAR TO THAT OF NONBORROWED RESERVES.
- RESERVE BALANCES WITH FEDERAL RESERVE BANKS PLUS VAULT CASH USED TO SATISFY RESERVE REQUIREMENTS LESS REQUIRED RESERVES.
- THE MONETARY BASE NOT ADJUSTED FOR DISCONTINUITIES CONSISTS OF TOTAL RESERVES PLUS REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT AT FEDERAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE MONEY STOCK LESS THE AMOUNT OF VAULT CASH HOLDINGS OF THRIPT INSTITUTIONS THAT IS INCLUDED IN THE CURRENCY COMPONENT OF THE MONEY STOCK PLUS, FOR INSTITUTIONS NOT HAVING REQUIRED RESERVE BALANCES, THE EXCESS OF CURRENT VAULT CASH OVER THE AMOUNT APPLIED TO SATISFY CURRENT RESERVE REQUIREMENTS. AFTER THE INTRODUCTION OF CRR, CURRENCY AND VAULT CASH FIGURES ARE MEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD. PRIOR TO CRR, ALL COMPONENTS OF THE MONETARY BASE OTHER THAN EXCESS RESERVES ARE SEASONALLY ADJUSTED AS A WHOLE, RATHER THAN BY COMPONENT, AND EXCESS RESERVES IS ADDED ON A NOT SEASONALLY ADJUSTED BASIS. AFTER CRR, THE SEASONALLY ADJUSTED SERIES CONSISTS OF SEASONALLY ADJUSTED TOTAL RESERVES (WHICH INCLUDES EXCESS RESERVES ON A NOT SEASONALLY ADJUSTED BASIS) PLUS THE SEASONALLY ADJUSTED CURRENCY COMPONENT OF THE MONEY STOCK PLUS THE REMAINING ITEMS SEASONALLY ADJUSTED AS A WHOLE.

NOTE: HISTORICAL DATA ARE AVAILABLE FROM THE BANKING SECTION, DIVISION OF RESEARCH AND STATISTICS, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WASHINGTON, D.C. 20551

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Not adjusted for changes in reserve requirements

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ¹	Reserve balances with F.R. Banks ²	Vault cash ⁴			Net carryover of excess or deficit in reserve balances ⁷
	total	nonborrowed	required			total	used to satisfy required reserves ⁵	surplus ⁶	
1983--DEC.	38,894	38,120	38,333	192,359	20,986	20,755	17,908	2,847	
1984--JAN.	40,120	39,405	39,507	192,301	21,325	22,578	18,795	3,782	
FEB.	36,365	35,798	35,423	186,672	18,414	22,269	17,951	4,318	
MAR.	36,278	35,326	35,569	187,813	19,484	20,396	16,794	3,602	
APR.	37,154	35,920	36,664	190,344	20,351	20,152	16,802	3,349	
MAY	36,519	33,531	35,942	191,080	19,560	20,446	16,960	3,486	
JUNE	37,518	34,218	36,752	193,962	20,210	20,770	17,308	3,461	
JULY	37,464	31,540	36,858	195,525	19,885	21,134	17,579	3,555	
AUG.	37,258	29,241	36,575	195,697	19,263	21,688	17,995	3,694	
SEPT.	38,035	30,793	37,415	196,232	20,135	21,232	17,900	3,333	
OCT.	38,499	32,482	37,892	196,678	20,086	21,875	18,413	3,462	
NOV.	39,222	34,604	38,542	198,758	20,829	21,827	18,392	3,434	
DEC. PE	40,686	37,500	39,829	202,905	21,741	22,316	18,944	3,371	
TWO WEEKS ENDING									
1984--DEC. 5	39,503	35,253	38,602	199,511	21,184	21,705	18,320	3,385	68
19 P	40,118	36,887	39,630	201,920	21,568	21,667	18,550	3,117	172
1985--JAN. 2 PE	41,841	39,151	40,574	205,468	22,176	23,328	19,665	3,662	28

P---PRELIMINARY

PE---PRELIMINARY ESTIMATE.

- 1/ REFLECTS ACTUAL RESERVE REQUIREMENTS, INCLUDING THOSE ON NONDEPOSIT LIABILITIES, WITH NO ADJUSTMENTS TO ELIMINATE THE EFFECTS OF DISCONTINUITIES ASSOCIATED WITH IMPLEMENTATION OF THE MONETARY CONTROL ACT OR OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.
- 2/ CONSISTS OF TOTAL RESERVES PLUS REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT AT FEDERAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE MONEY STOCK LESS THE AMOUNT OF VAULT CASH HOLDINGS OF THRIFT INSTITUTIONS THAT IS INCLUDED IN THE CURRENCY COMPONENT OF THE MONEY STOCK PLUS, FOR INSTITUTIONS NOT HAVING REQUIRED RESERVE BALANCES, THE EXCESS OF CURRENT VAULT CASH OVER THE AMOUNT APPLIED TO SATISFY CURRENT RESERVE REQUIREMENTS. AFTER THE INTRODUCTION OF CRR, CURRENCY AND VAULT CASH FIGURES ARE MEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD.
- 3/ EXCLUDES REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT.
- 4/ DATES REFER TO THE MAINTENANCE PERIODS IN WHICH THE VAULT CASH CAN BE USED TO SATISFY RESERVE REQUIREMENTS. UNDER CONTEMPORANEOUS RESERVE REQUIREMENTS, MAINTENANCE PERIODS END 30 DAYS AFTER THE LAGGED COMPUTATION PERIODS IN WHICH THE BALANCES ARE HELD.
- 5/ EQUAL TO ALL VAULT CASH HELD DURING THE LAGGED COMPUTATION PERIOD BY INSTITUTIONS HAVING REQUIRED RESERVE BALANCES AT FEDERAL RESERVE BANKS PLUS THE AMOUNT OF VAULT CASH EQUAL TO REQUIRED RESERVES DURING THE MAINTENANCE PERIOD AT INSTITUTIONS HAVING NO REQUIRED RESERVE BALANCES.
- 6/ TOTAL VAULT CASH AT INSTITUTIONS HAVING NO REQUIRED RESERVE BALANCES LESS THE AMOUNT OF VAULT CASH EQUAL TO THEIR REQUIRED RESERVES DURING THE MAINTENANCE PERIOD.
- 7/ CONSISTS OF CARRYOVER ONLY AT DEPOSITORY INSTITUTIONS MAINTAINING RESERVES ON THE BASIS OF TWO-WEEK MAINTENANCE PERIODS. REFLECTS EXCESS (+) OR DEFICIT (-) RESERVES ELIGIBLE TO BE CARRIED FORWARD INTO THE TWO-WEEK RESERVE MAINTENANCE PERIOD ENDING ON THE DATE SHOWN.

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Table 3

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements¹

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1983- DEC.	36,859	36,085	36,298	188,758
1984--JAN.	38,181	37,466	37,568	188,633
FEB.	36,610	36,042	35,667	186,875
MAR.	36,613	35,662	35,905	188,148
APR.	37,476	36,242	36,986	190,666
MAY	36,768	33,780	36,191	191,329
JUNE	37,793	34,493	37,027	194,237
JULY	37,847	31,923	37,240	195,908
AUG.	37,691	29,675	37,008	196,130
SEPT.	37,873	30,632	37,253	196,071
OCT.	37,940	31,923	37,332	196,119
NOV.	38,674	34,057	37,994	198,211
DEC. PE	40,121	36,934	39,264	202,340
TWO WEEKS ENDING				

1984--DEC. 5	38,951	34,700	38,049	198,958
19 P	39,588	36,357	39,099	201,390
1985--JAN. 2 PE	41,230	38,539	39,963	204,856

P---PRELIMINARY

PE---PRELIMINARY ESTIMATE.

1/ FIGURES REFLECT ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.