

FEDERAL RESERVE statistical release



H.3 (502)
Table 1

For Release at 4:30 Eastern Time

FEBRUARY 7, 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	197,022	4,617	212	3,837	
DEC.	38,704	35,518	38,122	37,857	847	198,007	3,186	113	2,604	
TWO WEEKS ENDING										
1984--DEC.	5	38,117	33,866	37,354	37,215	902	197,410	4,251	184	3,488
	19	38,267	35,036	37,810	37,753	514	197,533	3,231	115	2,774
1985--JAN.	2	39,458	36,767	38,805	38,246	1,212	198,809	2,691	81	2,038
	16 P	39,830	38,199	39,570	39,195	635	200,462	1,631	58	1,371
	30 PE	39,590	38,614	39,207	38,829	761	199,938	976	63	593

P--PRELIMINARY

- 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 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 CRP, CURRENCY AND VAULT CASH FIGURES ARE MEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD. PRIOR TO CRP, 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 CRP, 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 requirements¹
Averages of daily figures, not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base ²	Reserve balances with F.R. Banks ³	Vault cash ⁴			Net carryover of excess or deficit in reserve balances ^{7,8}
	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.	40,690	37,504	39,843	202,580	21,732	22,316	18,958	3,358	
TWO WEEKS ENDING									
1984--DEC.									
5	39,503	35,253	38,602	199,511	21,184	21,705	18,320	3,385	68
19	40,131	36,900	39,617	201,951	21,584	21,667	18,547	3,120	172
1985--JAN.									
2	41,836	39,146	40,625	204,593	22,133	23,328	19,703	3,625	65
16 P	41,827	40,196	41,193	203,107	22,825	22,089	19,003	3,086	193
30 PE	40,363	39,388	39,603	199,113	20,370	23,828	19,993	3,835	153

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 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 CRP, 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.	40,124	36,937	39,277	202,014
TWO WEEKS ENDING				
1984--DEC. 5	38,952	34,701	38,050	198,959
19	39,604	36,373	39,090	201,424
1985--JAN. 2	41,218	38,527	40,006	203,975
16 P	41,432	39,801	40,798	202,712
30 PE	39,940	38,965	39,179	198,690

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.