

# FEDERAL RESERVE statistical release



H.3 (502)  
Table 1

For Release at 4:30 Eastern Time

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

FEBRUARY 28, 1985

Adjusted for changes in reserve requirements<sup>1</sup>  
Averages of daily figures, seasonally adjusted unless noted otherwise  
Millions of dollars

Date	Reserves of depository institutions					Monetary base <sup>6</sup>	Borrowings of depository institutions from the Federal Reserve, NSA		
	total <sup>2</sup>	nonborrowed	nonborrowed plus extended credit <sup>3</sup>	required	excess NSA <sup>4</sup>		total	seasonal	extended credit <sup>5</sup>
1984--JAN.	36,357	35,642	35,646	35,744	613	187,484	715	86	4
FEB.	37,026	36,459	36,464	36,083	943	189,026	567	103	5
MAR.	37,099	36,148	36,175	36,388	711	189,902	952	133	27
APR.	37,110	35,876	35,921	36,619	492	190,587	1,234	139	44
MAY	37,450	34,462	34,499	36,870	580	191,689	2,988	196	37
JUNE	38,290	34,989	36,862	37,516	774	193,984	3,300	264	1,873
JULY	38,239	32,315	37,323	37,626	613	194,617	5,924	308	5,008
AUG.	38,386	30,369	37,412	37,697	689	195,784	8,017	346	7,043
SEPT.	38,143	30,902	37,360	37,515	628	196,253	7,242	319	6,459
OCT.	37,758	31,741	36,798	37,138	620	196,185	6,017	299	5,057
NOV.	38,113	33,495	37,332	37,419	693	197,427	4,617	212	3,837
DEC.	38,709	35,523	38,127	37,857	853	198,736	3,186	113	2,604
1985--JAN.	39,712	38,317	39,367	38,968	744	200,066	1,395	62	1,050
TWO WEEKS ENDING									
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1985--JAN. 2	39,453	36,763	38,800	38,246	1,207	199,190	2,691	81	2,038
16	39,824	38,193	39,564	39,190	634	200,317	1,631	58	1,371
30	39,594	38,618	39,211	38,823	771	199,824	976	63	593
FEB. 13 P	40,328	38,960	39,947	39,336	992	201,711	1,369	60	988
27 PE	40,412	39,238	39,841	39,592	820	201,919	1,174	81	603

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 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. 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<sup>1</sup>  
Averages of daily figures, not seasonally adjusted  
Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>2</sup>	Reserve balances with F.R. Banks <sup>3</sup>	Vault cash <sup>4</sup>			Net carryover of excess or deficit in reserve balances <sup>7</sup>
	total	nonborrowed	required			total	used to satisfy required reserves <sup>5</sup>	surplus <sup>6</sup>	
1984--JAN.	40,120	39,405	39,507	192,316	21,325	22,578	18,795	3,782	
FEB.	36,366	35,799	35,423	186,672	18,415	22,269	17,951	4,318	
MAR.	36,280	35,329	35,569	187,815	19,486	20,396	16,794	3,602	
APR.	37,156	35,922	36,664	190,344	20,353	20,152	16,802	3,349	
MAY	36,522	33,533	35,942	191,084	19,562	20,446	16,960	3,486	
JUNE	37,526	34,225	36,752	193,971	20,217	20,770	17,308	3,461	
JULY	37,471	31,547	36,858	195,516	19,891	21,134	17,579	3,555	
AUG.	37,264	29,247	36,575	195,677	19,270	21,688	17,995	3,694	
SEPT.	38,043	30,801	37,415	196,229	20,143	21,232	17,900	3,333	
OCT.	38,512	32,495	37,892	196,688	20,099	21,875	18,413	3,462	
NOV.	39,235	34,618	38,542	198,771	20,843	21,827	18,392	3,434	
DEC.	40,696	37,509	39,843	202,586	21,738	22,316	18,958	3,358	
1985--JAN.	41,124	39,729	40,380	201,352	21,577	23,044	19,547	3,497	
TWO WEEKS ENDING									
1985--JAN. 2	41,832	39,141	40,625	204,589	22,129	23,328	19,703	3,625	65
16	41,820	40,189	41,187	203,099	22,819	22,089	19,002	3,087	193
30	40,369	39,394	39,599	199,232	20,375	23,828	19,994	3,834	153
FEB. 13 P	40,534	39,166	39,543	200,122	19,911	24,893	20,623	4,270	117
27 PE	40,040	38,866	39,219	199,205	20,687	23,203	19,352	3,850	179

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 CRK, 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 requirements<sup>1</sup>

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1984--JAN.	38,181	37,466	37,568	188,648
FEB.	36,611	36,043	35,667	186,875
MAR.	36,616	35,664	35,905	188,150
APR.	37,478	36,244	36,986	190,666
MAY	36,771	33,783	36,191	191,333
JUNE	37,801	34,500	37,027	194,246
JULY	37,854	31,929	37,240	195,899
AUG.	37,698	29,681	37,008	196,111
SEPT.	37,881	30,640	37,253	196,067
OCT.	37,953	31,936	37,332	196,129
NOV.	38,687	34,070	37,994	198,224
DEC.	40,129	36,943	39,277	202,020
1985--JAN.	40,702	39,307	39,958	200,930
TWO WEEKS ENDING				
1985--JAN. 2	41,213	38,523	40,006	203,970
16	41,426	39,795	40,793	202,705
30	39,944	38,969	39,173	198,807
FEB. 13 P	40,151	38,782	39,159	199,738
27 PE	39,635	38,461	38,815	198,801

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.