FEDERAL RESERVE statistical release

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE
Adjusted for changes in reserve requirements[1]
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]
1984--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	195,783	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.	39,713	38,318	39,368	38,968	745	200,067	1,395	62	1,050
FEB.	40,366	39,077	39,881	39,463	903	202,104	1,289	71	803
MAR. PE	40,560	38,967	40,026	39,800	759	203,096	1,593	88	1,059
TWO WEEKS ENDING									
1985-MAR. 13	40,555	38,691	39,915	39,773	782	203,270	1,865	69	1,224
27 P	40,648	39,359	40,197	39,839	809	202,739	1,289	98	839
APR. 10 PE	40,267	38,492	39,787	39,754	513	203,782	1,775	121	1,295

P---PRELIMINARY   PE--PRELIMINARY ESTIMATE

1/ 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.

2/ 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.

3/ 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.

4/ RESERVE BALANCES WITH FEDERAL RESERVE BANKS PLUS VAULT CASH USED TO SATISFY RESERVE REQUIREMENTS LESS REQUIRED RESERVES.

5/ 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[1]
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]
	total	nonborrowed	required			total	used to satisfy required reserves[5]	surplus[6]	
1984--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.	41,125	39,730	40,380	201,353	21,577	23,044	19,547	3,497	
FEB.	40,273	38,984	39,370	199,937	20,416	23,927	19,857	4,070	
MAR. PE	40,487	38,894	39,728	201,374	22,063	21,863	18,425	3,439	
TWO WEEKS ENDING									
1985--MAR. 13	40,500	38,636	39,719	201,218	22,407	21,518	18,093	3,425	77
27 P	40,284	38,995	39,476	200,852	21,458	22,353	18,826	3,527	80
APR. 10 PE	41,156	39,381	40,643	203,709	23,059	21,274	18,097	3,177	168

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 FLCAT.
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[1]
Averages of daily figures, not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1984--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.	40,703	39,308	39,958	200,931
FEB.	39,878	38,589	38,975	199,542
MAR. PE	40,060	38,467	39,300	200,946
TWO WEEKS ENDING				
1985--MAR. 13	40,077	38,212	39,295	200,794
27 P	39,845	38,556	39,036	200,413
APR. 10 PE	40,757	38,982	40,243	203,310

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.