

# FEDERAL RESERVE statistical release



H.3 (502)  
Table 1

For Release at 4:30 Eastern Time

JUNE 20, 1985

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

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>5</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>4</sup>
1984--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.	39,713	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.	40,566	38,973	40,032	39,801	766	203,009	1,593	88	1,059
APR.	40,917	39,594	40,462	40,179	738	203,693	1,323	135	868
MAY. P	41,389	40,055	40,589	40,591	798	205,329	1,334	165	534
TWO WEEKS ENDING									
1985--MAY. 8	40,919	39,966	40,361	40,220	699	204,362	953	169	396
22	41,681	40,247	40,616	40,829	852	205,432	1,434	160	369
JUNE 5 P	41,352	39,835	40,748	40,552	801	206,029	1,518	171	914
19 FE	42,669	41,546	42,158	42,028	641	209,346	1,123	142	612

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

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Table 2

### 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 <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--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.	40,494	38,901	39,728	201,287	22,065	21,863	18,429	3,434	
APR.	41,652	40,329	40,914	203,814	23,217	21,567	18,435	3,132	
MAY. P	41,043	39,709	40,245	204,925	22,377	21,898	18,666	3,232	
TWO WEEKS ENDING									
1985--MAY. 8	40,933	39,980	40,234	203,412	22,751	21,327	18,182	3,145	170
22	41,100	39,666	40,248	205,296	22,032	22,357	19,068	3,289	69
JUNE 5 P	41,053	39,536	40,253	205,693	22,582	21,692	18,472	3,221	111
19 PE	42,537	41,414	41,897	210,105	23,801	21,688	18,736	2,952	83

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 requirements<sup>1</sup>

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1985--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.	40,066	38,473	39,301	200,859
APR.	41,254	39,932	40,516	203,417
MAY. P	40,635	39,301	39,837	204,517
TWO WEEKS ENDING				
1985--MAY. 8	40,520	39,567	39,820	202,999
22	40,722	39,288	39,870	204,918
JUNE 5 P	40,601	39,084	39,800	205,241
19 PE	42,181	41,058	41,540	209,748

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.