

# 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

AUGUST 1, 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--JULY	38,050	32,126	37,134	37,437	613	194,460	5,924	308	5,008
AUG.	38,284	30,268	37,311	37,595	689	195,568	8,017	346	7,043
SEPT.	38,086	30,844	37,303	37,458	628	196,206	7,242	319	6,459
OCT.	37,961	31,944	37,001	37,341	620	196,397	6,017	299	5,057
NOV.	38,466	33,849	37,686	37,773	693	197,672	4,617	212	3,837
DEC.	39,081	35,895	38,499	38,229	853	199,032	3,186	113	2,604
1985--JAN.	39,635	38,240	39,290	38,890	745	200,206	1,395	62	1,050
FEB.	40,432	39,143	39,947	39,529	903	202,049	1,289	71	803
MAR.	40,471	38,878	39,937	39,705	766	202,945	1,593	88	1,059
APR.	40,710	39,387	40,256	39,972	738	203,562	1,323	135	868
MAY	41,323	39,989	40,522	40,519	804	205,355	1,334	165	534
JUNE	42,177	40,972	41,638	41,272	905	207,658	1,205	151	665
JULY PE	42,583	41,476	41,983	41,777	806	209,157	1,107	157	507
TWO WEEKS ENDING									
1985--JUNE 5	41,585	40,068	40,981	40,762	823	206,388	1,518	171	914
19	42,001	40,878	41,490	41,277	724	207,419	1,123	142	612
JULY 3	42,671	41,504	42,124	41,499	1,172	208,540	1,167	153	620
17 P	42,507	41,223	41,706	41,810	697	208,523	1,284	152	483
31 PE	42,641	41,724	42,230	41,804	837	209,924	917	185	506

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.  
Averages of daily figures, not seasonally adjusted.  
Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>1</sup>	Reserve balances with F.R. Banks <sup>2</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>3</sup>	surplus <sup>6</sup>	
1984--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	41,051	39,718	40,247	204,944	22,385	21,898	18,666	3,231	
JUNE	42,352	41,147	41,447	208,386	23,367	22,180	18,985	3,196	
JULY PE	42,776	41,669	41,970	210,976	23,490	22,530	19,285	3,245	
TWO WEEKS ENDING									
1985--JUNE 5	41,082	39,565	40,260	205,757	22,610	21,692	18,473	3,220	111
19	42,585	41,462	41,861	209,120	23,861	21,688	18,724	2,964	70
JULY 3	42,633	41,467	41,461	208,646	23,084	23,029	19,550	3,480	76
17 F.	43,300	42,016	42,603	212,139	24,259	22,019	19,041	2,979	115
31 PE	42,282	41,365	41,445	210,312	22,808	22,935	19,474	3,462	50

F---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--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	40,643	39,309	39,839	204,535
JUNE	41,959	40,754	41,054	207,992
JULY FE	42,386	41,279	41,580	210,586
TWO WEEKS ENDING				
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1985--JUNE 5	40,630	39,113	39,807	205,305
19	42,225	41,102	41,501	208,760
JULY 3	42,224	41,057	41,052	208,237
17 F	42,929	41,645	42,232	211,768
31 FE	41,878	40,961	41,042	209,908

F---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.