# FEDERAL RESERVE statistical release



H.3 (902) Table: 1 For Release at 4:30 Eastern Time

### AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

DECEMBER 28, 1984

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

10000

	Reserves of depository institutions					Borrowings of depository institutions		
total <sup>2</sup>	nonborrowed	nonborrowed plus	required	excess NSA <sup>4</sup>	Monetary base <sup>5</sup>			ve, NSA extended credit <sup>3</sup>
36 402	35 100	1	36 570		100 472			
36,138	35,364	35,366	35,578	561	184,472	774 .	96	2
36,357	35,642	35,646	35,744	613	187,469	715	86	4
37,025	36,458	36,463	36,083	942	189,277	567	103	5
37,097	36,145	36,172	36,388	709	189,417	952	133	2 <b>7</b>
37,109	35,875	35,919	36,619	490	190,357	1,234	139	44
37,447	34,459	34,496	36,870	5 <b>77</b>	191,977	2,988	196	37
38,282	34,982	36,855	37,516	767	193,858	3,300	264	1,873
	32,309	37,317	37,626	607	194,755	5,924	308	5,008
		37,406	37,697	683	195,980	8,017	346	7,043
			37,515	620	195,992	7,242	319	6,459
				607	196,375	6,017	299	5,057
38,100	33,483	37,319	37,418	682	197,022	4,617	212	3,837
37.597	32.225	36.408	37.031	566	196 162	5 272	24.5	
38,340	33,864	37,752	37,745	595	197,201	4,476	204	4,184 3,886
38,118	33,867	37,355	37,211	907	197,412	4,251	184	3,488
30,236	33,005	37,779	37,738	478	177,048	3,231	115	2,774
	36,103 36,138 36,357 37,025 37,099 37,447 38,282 38,233 38,380 38,135 37,745 38,100	10tal <sup>2</sup> nonhorrowed  36,103 35,198 36,138 35,364  36,357 35,642 37,025 36,458 37,097 36,145 37,109 35,875 37,447 34,459 38,282 34,962 38,233 32,309 38,380 30,363 38,135 30,894 37,745 31,728 38,100 33,483  37,597 32,225 38,340 33,864  38,118 33,867	total nonborrowed nonborrowed plus extended credit 36,103 35,198 35,204 36,138 35,364 35,366 36,357 35,642 35,646 37,025 36,458 36,463 37,097 36,145 36,172 37,109 35,875 35,919 37,447 34,459 34,496 38,282 34,962 36,855 38,233 32,309 37,317 38,380 30,363 37,406 38,135 30,894 37,352 37,745 31,728 36,785 38,100 33,483 37,319 37,597 32,225 36,408 37,557 38,340 33,864 37,752 38,118 33,867 37,355	total <sup>2</sup> nonborrowed extended credit <sup>2</sup> required extended credit <sup>2</sup> 36,103         35,198         35,204         35,574           36,138         35,364         35,366         35,578           36,357         35,642         35,646         35,744           37,025         36,458         36,463         36,083           37,109         35,875         35,919         36,3619           37,109         35,875         35,919         36,619           37,447         34,459         34,496         36,870           38,282         34,982         36,855         37,516           38,380         30,363         37,406         37,697           38,135         30,884         37,352         37,515           37,745         31,728         36,785         37,138           38,100         33,483         37,319         37,418           37,597         32,225         36,408         37,031           37,597         32,225         36,408         37,031           38,340         33,864         37,752         37,418	total         nonborrowed extended credit         required extended credit         excess NSA <sup>4</sup> 36,103         35,198         35,204         35,574         529           36,138         35,364         35,366         35,578         561           36,357         35,642         35,646         35,744         613           37,025         36,458         36,463         36,883         942           37,097         36,145         36,172         36,388         709           37,109         35,875         35,919         36,619         490           37,447         34,459         34,496         36,870         577           38,282         34,982         36,855         37,516         767           38,380         30,363         37,406         37,697         683           38,135         30,894         37,352         37,515         620           37,745         31,728         36,785         37,138         607           38,100         33,483         37,319         37,418         682	total         nonborrowed extended credits         required extended credits         excess NSA*         Monetary bases           36,103         35,198         35,204         35,574         529         184,472           36,138         35,364         35,366         35,578         561         185,486           36,357         35,642         35,646         35,744         613         187,469           37,025         36,458         36,463         36,083         942         189,277           37,097         36,145         36,172         36,388         709         189,417           37,109         35,875         35,919         36,619         490         190,357           37,447         34,459         34,496         36,870         577         191,977           38,282         34,982         36,855         37,516         767         193,858           38,380         30,363         37,406         37,697         683         195,980           38,135         30,894         37,352         37,515         620         195,992           37,745         31,728         36,785         37,138         607         196,375           38,100         33,483         37,319	total         nonborrowed extended credit*         required extended credit*         excess NSA*         Monetary base*         from total           36,103         35,198         35,204         35,574         529         184,472         906           36,138         35,364         35,366         35,578         561         185,486         774           36,357         35,642         35,646         35,744         613         187,469         715           37,025         36,458         36,463         36,083         942         189,277         567           37,097         36,145         36,172         36,388         709         189,417         952           37,109         35,875         35,919         36,619         490         190,357         1,234           37,447         34,459         34,496         36,870         577         191,977         2,988           38,282         34,982         36,855         37,516         767         193,858         3,300           38,380         30,363         37,406         37,697         683         195,980         8,017           38,135         30,894         37,352         37,515         620         195,992         7,242	total         nonborrowed extended credit*         required extended credit*         excess NSA*         Monetary base*         from the Federal Reservation total           36,103         35,198         35,204         35,574         529         184,472         906         121           36,138         35,364         35,366         35,578         561         185,486         774         96           36,138         35,642         35,646         35,744         613         187,469         715         86           37,025         36,458         36,463         36,083         942         189,277         567         103           37,097         36,145         36,172         36,388         709         189,417         952         133           37,109         35,875         35,919         36,619         490         190,357         1,234         139           37,447         34,459         34,496         36,870         577         191,977         2,988         196           38,282         34,982         36,655         37,516         767         193,858         3,300         264           38,283         32,309         37,317         37,697         683         195,980         8,017

#### 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 PEDEBAL 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 DUBING 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 HONEY MARKET IMPACT OF EXTENDED CREDIT IS SIMILAR TO THAT OF NONBORROWED RESERVES.
- 4/ RESERVE BALANCES WITH PEDERAL 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 ADJUSTHENTS
  TO COMPENSATE FOR FLOAT AT PEDEBAL 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, FCE INSTITUTIONS NOT HAVING
  BEQUIRED 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 HEASUNED OVER THE MONDAY-ENDING COMPUTATION PERIOD.
  PRIOR TO CER, 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 EASIS) PLUS THE
  CONSISTS OF SEASONALLY ADJUSTED TOTAL RESERVES (WHICH INCLUDES EXCESS RESERVES ON A NOT SEASONALLY ADJUSTED EASIS) PLUS THE
  SEASONALLY ADJUSTED CURRENCY COMPONENT OF THE MONEY STOCK PLUS THE REMAINING LITENS SEASONALLY ADJUSTED AS A WHOLE.

  NOTE: HISTORICAL DATA ARE AVAILABLE PROM THE BRINKING SECTION DIVISION OF DESERVENT AND SENTINGE TO THE SEASONALLY ADJUSTED AS A WHOLE.

NOTE: HISTORICAL DATA ARE AVAILABLE FROM THE BANKING SECTION, DIVISION OF RESEARCH AND STATISTICS, BOARD OF GOVERNORS OF THE PEDERAL 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			Manatani · Pasania	Reserve balances	Vault cash <sup>4</sup>			Net carryover of excess or	
	totał	nonborrowed	required	Monetary base <sup>2</sup>	with F.R. Banks	total	used to satisfy required reserves <sup>5</sup>	surplus <sup>6</sup>	deficit in reserve balances <sup>7</sup>	
			22.625	100 071	20.043	20,558	17, 201	3,356		
983NOV. DEC.	38,144 38,894	37,239 38,120	37,615 38,333	188,971 192,359	20,943 20,986	20,755	17,908	2,847		
984JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. P	40,120 36,365 36,278 37,154 36,519 37,518 37,464 37,258 38,035 38,499 39,222	39,405 35,798 35,326 35,920 33,531 34,218 31,540 29,241 30,793 32,482 34,605	39,507 35,423 35,569 36,664 35,942 36,752 36,858 36,575 37,415 37,892 38,541	192,301 186,672 187,813 190,344 191,080 193,962 195,525 195,697 196,232 196,678 198,759	21,325 18,414 19,484 20,351 19,560 20,210 19,885 19,263 20,135 20,086 20,830	22,578 22,269 20,396 20,152 20,446 20,770 21,134 21,688 21,232 21,827	18,795 17,951 16,794 16,802 16,960 17,308 17,579 17,995 17,995 17,900 18,413 18,392	3,782 4,318 3,602 3,349 3,461 3,555 3,694 3,333 3,462 3,434		
984NOV. 7	38,514 39,395	33,142 34,919	37,949 38,800	196,509 199,399	20,566 20,734	21,404 22,117	17,949 18,661	3,456 3,456	74 86	
DEC. 5 P 19 PE	39,505 40,104	35,255 36,873	38,599 39,627	199,514 202,070	21,186 21,554	21,705 21,667	18,320 18,550	3,385 3,117	68 172	

#### 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 BESERVE 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 APTER THE LAGGED COMPUTATION PERIODS IN WHICH THE BALANCES ARE HELD.
- 5/ EQUAL TO ALL VAULT CASE HELD DURING THE LAGGED COMPUTATION PERIOD BY INSTITUTIONS HAVING REQUIRED RESERVE BALANCES AT PEDERAL RESERVE BANKS PLUS THE AMOUNT OF VAULT CASH EQUAL TO REQUIRED RESERVES DURING THE MAINTENANCE PERIOD AT INSTITUTIONS HAVING NO REQUIABLE 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. REPLECTS EXCESS (+) OR DEFICIT (-) RESERVES ELIGIBLE TO BE CARRIED FORWARD INTO THE TWO-WEEK BESERVE MAINTENANCE PERIOD ENDING ON THE DATE SHOWN.

H.3 (502) 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	Re	Monetary base		
	total	nonborrowed	required	
1983- NOV.	36, 199	35,294	35,670	185,561
DEC.	36,859	36,085	36,298	188,758
1984JAN.	38,181	37,466	<b>37,</b> 568	188,633
PEB.	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. P	. 38,675	34,057	37,993	198,211
TWO WEEKS ENDING				
1984 NOV. 7	37,984	32,611	37,418	195,978
21	38,841	34,366	38,246	198,846
DEC. 5 P	38,953	34,702	38,046	198,961
19 PE	39,574	36,343	39,096	201,539

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE.

<sup>1/</sup> PIGURES REFLECT ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.