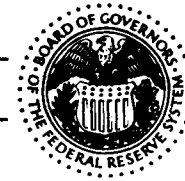


FEDERAL RESERVE statistical release



H.3 (502)
Table 1

For Release at 4:30 Eastern Time

DECEMBER 5, 1985

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements¹

Averages of daily figures, seasonally adjusted unless noted otherwise

Millions of dollars

Date	Reserves of depository institutions					Monetary base ²	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 ⁵
1984--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	42,606	41,500	42,006	41,751	855	208,831	1,107	167	507
AUG.	43,193	42,121	42,690	42,366	827	211,154	1,073	221	570
SEPT.	43,507	42,218	42,874	42,841	666	212,384	1,289	203	656
OCT.	43,651	42,464	43,093	42,898	753	213,456	1,187	172	629
NOV. PE	44,373	42,632	43,162	43,434	939	215,339	1,741	107	530
TWO WEEKS ENDING									
1985--NOV. 6	43,831	42,756	43,354	43,028	802	214,370	1,075	151	598
20 P	44,126	42,948	43,469	43,232	894	214,950	1,178	104	522
DEC. 4 PE	45,043	42,115	42,618	43,959	1,084	216,466	2,928	84	503

F---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 requirements¹
Averages of daily figures, not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base ²	Reserve balances, with F.R. Banks ²	Vault cash ⁴			Net carryover of excess or deficit in reserve balances ⁵
	total	nonborrowed	required			total	used to satisfy required reserves ³	surplus ¹	
1984-- 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	42,803	41,696	41,948	210,654	23,503	22,530	19,300	3,230	
AUG.	42,963	41,890	42,135	211,600	23,415	22,839	19,548	3,291	
SEPT.	44,447	43,158	43,782	213,038	24,972	22,465	19,475	2,990	
OCT.	45,469	44,282	44,716	214,690	25,431	22,724	20,038	2,686	
NOV. PE	46,381	44,640	45,442	217,490	26,372	22,457	20,009	2,448	
TWO WEEKS ENDING									
1985-- NOV. 6	45,310	44,235	44,508	214,493	25,643	22,151	19,667	2,484	112
20 P	46,359	45,181	45,466	217,747	26,242	22,528	20,118	2,411	99
DEC. 4 PE	47,053	44,126	45,969	218,929	26,990	22,543	20,063	2,480	126

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.

H.3 (502)

Table 3

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASEAdjusted for changes in reserve requirements¹

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1984--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	42,410	41,303	41,554	210,260
AUG.	42,596	41,523	41,768	211,233
SEPT.	43,221	41,932	42,555	211,811
OCT.	43,747	42,559	42,994	212,967
NOV. PE	44,620	42,880	43,681	215,730
TWO WEEKS ENDING				

1985--NOV. 6	43,604	42,529	42,802	212,787
20 P	44,610	43,432	43,716	215,998
DEC. 4 PE	45,244	42,317.	44,160	217,120

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.