

# FEDERAL RESERVE statistical release

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M.3 (502)  
Table 1

For Release at 4:30 Eastern Time

FEDERAL RESERVE BANK  
PHILADELPHIA  
FEBRUARY 5, 1987

## 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>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>
1985--DEC.	45,612	44,294	44,793	44,554	1,058	216,721	1,318	56	499
1986--JAN.	45,881	45,111	45,608	44,771	1,111	218,404	770	36	497
FEB.	46,370	45,486	45,978	45,272	1,097	219,788	884	56	492
MAR.	46,865	46,104	46,622	45,968	896	221,262	761	68	518
APR.	47,275	46,383	47,017	46,474	801	222,359	893	73	634
MAY	48,577	47,701	48,285	47,739	838	224,904	876	94	584
JUNE	49,445	48,642	49,172	48,514	931	226,631	803	108	531
JULY	50,489	49,748	50,126	49,579	910	228,300	741	116	378
AUG.	51,318	50,446	50,911	50,579	740	230,587	872	144	465
SEPT.	51,809	50,801	51,371	51,083	726	231,634	1,008	137	570
OCT.	52,401	51,559	52,056	51,655	746	233,439	841	99	497
NOV.	53,823	53,071	53,489	52,845	978	235,941	752	70	418
DEC. P	55,638	54,811	55,114	54,269	1,369	238,784	827	38	303
<b>TWO WEEKS ENDING</b>									
1986--DEC.									
3	54,380	53,770	54,138	53,250	1,130	236,854	610	63	368
17	54,455	53,941	54,251	53,714	740	237,100	514	34	310
31	57,090	55,904	56,185	55,042	2,048	240,881	1,186	37	282
1987--JAN.									
14 P	56,787	56,282	56,497	55,949	837	241,634	505	28	215
28 PE	56,444	55,755	55,982	55,231	1,212	242,705	689	36	227

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<sup>1</sup>

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>		
1985--DEC.	48,142	46,824	47,085	223,534	27,620	22,956	20,522	2,434		
1986--JAN.	48,060	47,289	46,949	221,588	26,373	24,245	21,647	2,559		
FEB.	46,652	45,768	45,555	219,568	24,700	24,962	21,952	3,010		
MAR.	47,274	46,513	46,378	221,703	27,114	22,688	20,160	2,528		
APR.	48,882	47,989	48,081	224,879	28,892	22,231	19,990	2,241		
MAY	48,419	47,543	47,581	226,118	28,279	22,474	20,140	2,334		
JUNE	49,938	49,135	49,007	229,676	29,499	22,805	20,439	2,366		
JULY	51,029	50,288	50,118	232,546	30,313	23,098	20,716	2,381		
AUG.	51,277	50,405	50,538	233,315	30,165	23,451	21,112	2,339		
SEPT.	53,189	52,180	52,463	235,067	31,922	23,384	21,267	2,117		
OCT.	54,623	53,782	53,877	237,257	32,947	23,753	21,676	2,078		
NOV.	56,399	55,647	55,421	241,267	34,803	23,543	21,595	1,947		
DEC. P	59,560	58,733	58,191	247,707	37,360	24,071	22,199	1,872		
<b>TWO WEEKS ENDING</b>										
1986--DEC.	3	56,995	56,385	55,865	242,606	35,189	23,871	21,806	2,065	81
	17	58,251	57,738	57,511	245,788	36,527	23,458	21,725	1,733	126
	31	61,417	60,231	59,369	250,718	38,659	24,729	22,758	1,971	73
1987--JAN.	14 P	61,513	61,009	60,676	249,584	38,703	24,583	22,810	1,773	485
	28 PE	58,241	57,553	57,029	244,392	35,265	25,028	22,977	2,052	108

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.

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	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1985--DEC.	46,839	45,520	45,781	220,362
1986--JAN.	47,113	46,342	46,002	218,741
FEB.	45,684	44,800	44,587	216,784
MAR.	46,338	45,578	45,442	218,985
APR.	47,936	47,044	47,135	222,134
MAY	47,712	46,836	46,874	223,608
JUNE	49,198	48,395	48,267	227,037
JULY	50,319	49,578	49,409	230,019
AUG.	50,622	49,749	49,882	230,755
SEPT.	51,546	50,538	50,821	231,512
OCT.	52,341	51,500	51,595	233,040
NOV.	54,107	53,355	53,129	236,914
DEC. P	57,165	56,338	55,796	243,041
TWO WEEKS ENDING				
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1986--DEC. 3	54,652	54,042	53,523	238,052
17	55,925	55,412	55,185	241,154
31	58,942	57,756	56,894	245,997
1987--JAN. 14 P	60,189	59,684	59,352	245,632
28 PE	56,739	56,050	55,526	240,553

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.