FEDERAL RESERVE statistical release

H.3 (502)
Table 1

For Release at 4:30 Eastern Time

NOVEMBER 27, 1987

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements[1]
Averages of daily figures, seasonally adjusted unless noted otherwise
Millions of dollars

Date	Reserves of depository institutions					Monetary base[5]	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[3]
1986--OCT.	53,225	52,384	52,881	52,479	746	234,426	841	99	497
NOV.	54,489	53,737	54,155	53,511	978	236,875	752	70	418
DEC.	56,166	55,340	55,643	54,798	1,369	239,513	827	38	303
1987--JAN.	56,884	56,304	56,529	55,816	1,068	242,431	580	34	225
FEB.	56,873	56,317	56,600	55,662	1,211	243,970	556	71	283
MAR.	56,852	56,325	56,589	55,936	916	244,563	527	91	264
APR.	57,954	56,961	57,231	57,127	827	246,586	993	120	270
MAY	58,352	57,317	57,604	57,273	1,079	248,372	1,035	196	288
JUNE	57,706	56,930	57,203	56,516	1,190	248,481	776	259	273
JULY	57,602	56,929	57,124	56,841	761	249,457	672	283	194
AUG.	57,876	57,229	57,360	56,844	1,032	250,798	647	279	132
SEPT.	57,825	56,885	57,294	57,032	793	251,852	940	231	409
OCT. P	58,486	57,543	57,993	57,369	1,117	254,343	943	189	449
TWO WEEKS ENDING									
1987-OCT. 7	57,869	56,674	57,142	57,036	833	252,691	1,195	230	469
21	58,040	57,033	57,515	57,072	967	253,475	1,007	183	482
NOV. 4 P	59,544	58,867	59,257	58,018	1,526	256,714	677	169	390
18 PE	57,694	57,134	57,468	57,155	540	255,732	561	125	334

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 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.

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 MONEY MARKET IMPACT OF EXTENDED CREDIT IS SIMILAR TO THAT OF NONBORROWED RESERVES.

4/ RESERVE BALANCES WITH FEDERAL RESERVE BANKS PLUS VAULT CASH USED TO SATISFY RESERVE REQUIREMENTS LESS REQUIRED RESERVES.

5/ 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[1]
Averages of daily figures, not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base[2]	Reserve balances with F.R. Banks[3]	Vault cash[4]			Net carryover of excess or deficit in reserve balances[7]
	total	nonborrowed	required			total	used to satisfy required reserves[5]	surplus[6]	
1986--OCT.	54,623	53,782	53,877	237,257	32,947	23,753	21,676	2,078	
NOV.	56,399	55,447	55,421	241,267	34,803	23,543	21,595	1,947	
DEC.	59,560	58,733	58,191	247,707	37,360	24,071	22,199	1,872	
1987--JAN.	59,668	59,088	58,600	246,752	36,584	25,049	23,084	1,965	
FEB.	57,060	56,503	55,849	244,220	33,625	25,889	23,435	2,454	
MAR.	57,061	56,534	56,146	244,978	35,318	23,759	21,743	2,016	
APR.	59,393	58,400	58,566	249,241	37,807	23,353	21,587	1,767	
MAY	58,339	57,303	57,260	249,940	36,466	23,693	21,873	1,820	
JUNE	58,784	58,008	57,594	252,539	36,309	24,380	22,475	1,905	
JULY	58,838	58,166	58,078	254,671	36,110	24,631	22,728	1,903	
AUG.	58,361	57,714	57,329	254,360	35,616	24,649	22,745	1,904	
SEPT.	59,813	58,873	59,020	255,691	36,685	24,860	23,128	1,732	
OCT. P	61,096	60,153	59,979	258,067	37,239	25,596	23,856	1,740	
TWO WEEKS ENDING									
1987--OCT. 7	60,139	58,944	59,306	255,685	36,826	25,026	23,313	1,713	111
21	61,082	60,075	60,115	258,440	36,672	26,183	24,410	1,773	56
NOV. 4 P	61,786	61,109	60,260	259,212	38,324	25,174	23,462	1,712	77
18 PE	61,187	60,626	60,647	261,936	37,571	25,188	23,616	1,572	335

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[1]
Averages of daily figures, not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1986--OCT.	52,826	51,984	52,080	233,605
NOV.	54,591	53,840	53,614	237,497
DEC.	57,636	56,809	56,267	243,630
1987--JAN.	58,731	58,151	57,663	243,422
FEB.	56,088	55,532	54,877	240,817
MAR.	56,068	55,541	55,152	241,925
APR.	58,372	57,379	57,544	246,066
MAY	57,299	56,264	56,221	246,831
JUNE	57,625	56,849	56,435	249,286
JULY	57,743	57,071	56,983	251,424
AUG.	57,390	56,743	56,358	251,420
SEPT.	57,496	56,556	56,703	251,603
OCT. P	58,027	57,084	56,910	253,277
TWO WEEKS ENDING				
1987--OCT. 7	57,230	56,035	56,397	251,003
21	58,044	57,037	57,076	253,723
NOV. 4 P	58,562	57,885	57,036	254,245
18 PE	58,147	57,587	57,607	257,192

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.

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