FEDERAL RESERVE statistical release



H.3 (502)

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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

ļ	Reserves of depository institutions					Borrowings of depository institutions		
total ²	nonborrowed	wed nonborrowed plus	required	excess	Monetary base ⁵	from the Federal Reserve, NSA		
		extended credit ³		NSA ⁴		total	seasonal	extended credi
41,148	825,825	40,693	40,410	738	203.972	1.323	135	866
41,855	40,521	41,055	41,051	804				534
42,669	41,464	42,129	41,764	905				665
43,083	41,976	42,483	42,227					507
43,654	42.581	43.151						570
			437216					656
44.244								629
44.847								530
45,612	44,294	44,793	44,554	1,058	216,721	1,318	56	499
45,881	45,111	45,608	44,771	1, 111	218,404	770	36	49
46,370	45,486	45,978	45.272					49
46.865	46,104							51
47,275	46,382	47,017	46,474	801	222,364	893	73	63
47,096	46,223	46,799	46,474	622	222.086	874	76	576
46,985	46,125	46,795	46,110	870	221,790	861	64	67
48,083	47,102	47,739	47,203	881	223,869	981	89	63
	41,148 41,855 42,669 43,083 43,654 43,882 44,244 44,847 45,612 45,881 46,370 46,865 47,275	total ^x nonborrowed 41,148 41,855 40,521 42,669 41,464 43,083 41,976 43,654 42,581 43,882 42,593 44,244 43,056 44,847 43,106 45,612 44,294 45,881 45,111 46,370 45,486 40,865 46,126 47,275 46,382	total ^x nonborrowed nonborrowed plus extended credit ^x 41,148 39,825 40,693 41,855 40,521 41,055 42,669 41,464 42,129 43,083 41,976 42,483 43,654 42,581 43,151 43,882 42,593 43,249 44,244 43,056 43,685 44,847 43,106 43,637 45,612 44,294 44,793 44,793 45,881 45,111 45,608 45,978 46,380 46,125 46,795 46,985 46,125 46,795	total ² nonborrowed nonborrowed plus extended credit ² 41,148 39,825 40,693 40,410 41,855 40,521 41,055 41,051 42,669 41,464 42,129 41,764 43,083 41,976 42,483 42,227 43,654 42,581 43,151 42,826 43,882 42,993 43,249 43,216 43,882 42,993 43,249 43,216 44,244 43,056 43,685 43,491 44,847 43,106 43,637 43,919 45,612 44,294 44,793 44,554 45,881 45,111 45,608 44,771 46,370 45,486 45,978 45,272 46,385 46,104 46,622 45,968 47,275 46,382 47,017 46,474	total ² nonborrowed nonborrowed plus extended credit ² required excess NSA ⁴ 41,148 39,825 40,693 40,410 738 41,855 40,521 41,055 41,051 804 42,669 41,464 42,129 41,764 905 43,083 41,976 42,483 42,227 855 43,654 42,581 43,151 42,826 827 43,882 42,593 43,249 43,216 666 44,244 43,056 43,685 43,491 753 44,847 43,106 43,637 43,919 928 45,612 44,294 44,793 44,554 1,058 45,881 45,111 45,608 44,771 1,111 46,370 45,486 45,978 45,272 1,097 46,385 46,104 46,622 45,968 896 47,275 46,382 47,017 46,474 801	total ² nonborrowed extended credit ² required excess NSA ⁴ Monetary base ⁴ 41,148 39,825 40,693 40,410 738 203,972 41,855 40,521 41,055 41,051 804 205,853 42,669 41,464 42,129 41,764 905 207,932 43,083 41,976 42,483 42,227 855 209,105 43,654 42,581 43,151 42,826 827 211,208 43,882 42,593 43,249 43,216 666 212,289 44,244 43,056 43,885 43,491 753 213,566 44,847 43,106 43,637 43,919 928 215,253 45,612 44,294 44,793 44,554 1,058 216,721 45,881 45,111 45,808 44,771 1,111 218,404 46,370 45,486 45,978 45,968 896 221,262 47,275 46,104 40,522 45,968 <td>total² nonborrowed extended credit³ required extended credit³ excess NSA⁴ Monetary base⁴ from it total 41,148 39,825 40,693 40,410 738 203,972 1,323 41,855 40,521 41,055 41,051 804 205,853 1,334 42,669 41,464 42,129 41,764 905 207,942 1,205 43,083 41,976 42,483 42,227 855 209,105 1,107 43,654 42,581 43,151 42,826 827 211,208 1,073 43,882 42,593 43,249 43,216 666 212,289 1,289 44,244 43,056 43,685 43,491 753 213,566 1,187 45,612 44,294 44,793 44,554 1,058 216,721 1,318 45,881 45,111 45,608 44,771 1,111 218,404 770 46,370 45,486 45,978 45,272 1,097 219,788</td> <td>total² nonborrowed extended credit² required extended credit² excess NSA⁴ Monetary base⁵ from the Federal Reserve total 41,148 39,825 40,693 40,410 738 203,972 1,323 135 41,855 40,521 41,055 41,051 804 205,853 1,334 165 42,669 41,464 42,129 41,764 905 207,932 1,205 151 43,083 41,976 42,483 42,227 855 209,105 1,107 167 43,654 42,581 43,151 42,826 827 211,208 1,073 221 43,882 42,593 43,216 666 212,289 1,289 203 44,244 43,056 43,685 43,491 753 213,566 1,187 172 44,847 43,106 43,637 43,919 928 215,253 1,741 107 45,612 44,294 44,793 44,554 1,058 216,721 1,318</td>	total ² nonborrowed extended credit ³ required extended credit ³ excess NSA ⁴ Monetary base ⁴ from it total 41,148 39,825 40,693 40,410 738 203,972 1,323 41,855 40,521 41,055 41,051 804 205,853 1,334 42,669 41,464 42,129 41,764 905 207,942 1,205 43,083 41,976 42,483 42,227 855 209,105 1,107 43,654 42,581 43,151 42,826 827 211,208 1,073 43,882 42,593 43,249 43,216 666 212,289 1,289 44,244 43,056 43,685 43,491 753 213,566 1,187 45,612 44,294 44,793 44,554 1,058 216,721 1,318 45,881 45,111 45,608 44,771 1,111 218,404 770 46,370 45,486 45,978 45,272 1,097 219,788	total ² nonborrowed extended credit ² required extended credit ² excess NSA ⁴ Monetary base ⁵ from the Federal Reserve total 41,148 39,825 40,693 40,410 738 203,972 1,323 135 41,855 40,521 41,055 41,051 804 205,853 1,334 165 42,669 41,464 42,129 41,764 905 207,932 1,205 151 43,083 41,976 42,483 42,227 855 209,105 1,107 167 43,654 42,581 43,151 42,826 827 211,208 1,073 221 43,882 42,593 43,216 666 212,289 1,289 203 44,244 43,056 43,685 43,491 753 213,566 1,187 172 44,847 43,106 43,637 43,919 928 215,253 1,741 107 45,612 44,294 44,793 44,554 1,058 216,721 1,318

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE

- 1/ RESERVES AND MONETARY BASE PIGURES INCORPORATE ADJUSTMENTS POR 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 PROM 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 PEDERAL 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 HOMBY MARKET IMPACT OF EXTENDED CREDIT IS SIMILAR TO THAT OF NONBORROWED RESERVES.
- 4/ BESERVE BALANCES WITH FEDERAL RESERVE BANKS PLUS VAULT CASH USED TO SATISFY RESERVE REQUIREMENTS LESS REQUIRED RESERVES.
- 5/ THE HONETARY BASE NOT ADJUSTED FOR DISCONTINUITIES CONSISTS OF TOTAL RESERVES PLUS REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT AT PEDERAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE HONEY STOCK LESS THE AMOUNT OF VAULT CASH HOLDINGS OF THRIFT INSTITUTIONS THAT IS INCLUDED IN THE CURRENCY COMPONENT OF THE HONEY STOCK PLUS, FOR 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 CRE, CURRENCY AND VAULT CASH FIGURES ARE HEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD. PRIOT TO CRE, ALL COMPONENTS OF THE MONETARY DASE OTHER THAN EXCESS RESERVES ARE SEASONALLY ADJUSTED AS A WHOLE, RATHER THAN BY COMPONENT, AND EXCESS RESERVES IS ADDED ON A NOT SEASONALLY ADJUSTED RESERVES OF SEASONALLY ADJUSTED TOTAL RESERVES (WHICH INCLUDES EXCESS RESERVES ON A NOT SEASONALLY ADJUSTED BASIS) PLUS THE SEASONALLY ADJUSTED CURRENCY COMPONENT OF THE HONEY 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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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

Reser Date total	Reserves of depository institutions			Monetary Re	Reserve balances	Vault cash ⁴			Net carryover of excess or
	nonborrowed	required	base ² ·	with F.R. Banks ³	total	used to satisfy required reserves ⁵	surplus ⁶	deficit in reserve balances ⁷	
985APR.	41,652	40,329	40,914	205,321	23,217	21,567	18,435	3, 132	
MAY	41,051	39.718	40.247	206,414	22,385	21,898	18,606	3,231	
JUNE	42,352	41,147	41,447	209,970	23,367	22,180	18,985	3,196	
JUL1	42,803	41,696	41,948	212,269	23,503	22,530	19,300	3,230	
AU G.	42,963	41,890	42,135	213,156	23,415	22,839	19,548	3,291	
SEPT.	44,447	43,158	43,782	214,501	24,972	22,465	19,475	2,990	
OCT.	45,469	44,282	44,716	216,192	25,431	22,724	20,038	2,686	
NO A-	46,382	44,641	45,454	218,962	26,385	22,457	19,997	2,460	
DEC.	48,142	46,824	47,085	223,534	27,620	22,956	20,522	2,434	
86JAN.	48,060	47,289	46,949	221,588	26,373	24,245	21,687	2,559	
PEB.	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. PE	48,881	47,989	48,080	224,883	28,892	22,231	19,989	2,242	
NO WEEKS ENDING									
386APR. 9	48,101	47,227	47,479	223,711	28,292	22,121	19,809	2,312	200
23 P	49,578	48,718	48,703	225,771	29,387	22,369	20, 191	2,178	45
MAY 7 PE	48,491	47,510	47,611	224,616	28,674	22,100	19,818	2,282	151

R--REVISED TO INCLUDE REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT.

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE.

- 1/ REPLECTS ACTUAL RESERVE REQUIREMENTS, INCLUDING THOSE ON HONDEPOSIT LIABILITIES, WITH NO ADJUSTMENTS TO ELIMINATE THE EFFECTS OF DISCONTIBUITIES ASSOCIATED WITH IMPLEMENTATION OF THE HONETARY CONTROL ACT OR OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.
- 2/ CONSISTS OF TOTAL RESERVES PLUS REQUIRED CLEAKING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR PLOAT AT PROBRAL 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 CURRENCY AULT 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 PLOAT-
- 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 PEDERAL 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 (-) MESERVES ELIGIBLE TO BE CARBIED 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 requirements¹ Averages of daily figures, not seasonally adjusted Millions of dollars

Date	Rese	Monetary base			
	total	nonborrowed	required		
		•			
1985APR.	41,735	40,413	40, 998	203,718	
MAY	41,128	39,794	40,324	204,836	
JUNE	42,444	41,239	41,539	208, 29,	
JULY	42,896	41,789	42,040	210,555	
AUG.	43,069	41,996	42,241	211,514	
SEPT.	43,676	42,388	43,011	212, 157	
OCT.	44,207	43,020	43,454	213,357	
ROA"	45,082	43,341	44,154	216,038	
DEC.	46,839	45,520	45,781	220,362	
1986JAN.	47,113	46,342	46,002	218,741	
FEB.	45,684	44,800	44,587	210,784	
HAR.	46,338	45,578	45,442	218,985	
APR. PE	47,936	47,043	47, 135	222, 139	
THO HEEKS ENDING					
1986APR. 9	47,124	46,251	46,502	220,913	
23 P	48,541	47,680	47,665	222,920	
MAY 7 PE	47,770	46,789	46,889	242,154	
NADV					

P--- PRELIMINARY

PE--PRELIMINARY ESTIMATE.

^{1/} PIGURES REPLECT ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIRENTS.