

FEDERAL RESERVE statistical release



H.3 (502)
Table 1

For Release at 4:30 Eastern Time

JUNE 19, 1986

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 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 ⁴
1985--MAY	41,855	40,521	41,055	41,051	804	205,853	1,334	165	534
JUNE	42,669	41,464	42,129	41,764	905	207,932	1,205	151	665
JULY	43,083	41,976	42,483	42,227	855	209,105	1,107	167	507
AUG.	43,654	42,581	43,151	42,826	827	211,208	1,073	221	570
SEPT.	43,882	42,593	43,249	43,216	666	212,289	1,289	203	656
OCT.	44,244	43,056	43,685	43,491	753	213,566	1,187	172	629
NOV.	44,847	43,106	43,637	43,919	928	215,253	1,741	107	530
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 P	48,570	47,694	48,278	47,736	833	224,894	876	94	584
TWO WEEKS ENDING									
1986--MAY 7	48,091	47,110	47,747	47,203	888	223,841	981	89	637
21	48,377	47,550	48,121	47,690	688	224,595	827	92	571
JUNE 4 P	49,174	48,303	48,868	48,175	999	226,050	871	101	566
18 PE	49,160	48,441	48,967	48,453	707	226,945	719	102	526

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

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ²	Reserve balances, with F.R. Banks ^{2/3}	Vault cash ⁴			Net carryover of excess or deficit in reserve balances ^{7/8}
	total	nonborrowed	required			total	used to satisfy required reserves ^{5/6}	surplus ^{6/7}	
1985--MAY	41,051	39,718	40,247	206,414	22,385	21,898	18,666	3,231	
JUNE	42,352	41,147	41,447	209,970	23,367	22,180	18,985	3,196	
JULY	42,803	41,696	41,948	212,269	23,503	22,530	19,300	3,230	
AUG.	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	
NOV.	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	
1986--JAN.	48,060	47,289	46,949	221,588	26,373	24,245	21,687	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 P	48,412	47,536	47,579	226,109	28,276	22,474	20,137	2,338	
TWO WEEKS ENDING									

1986--MAY 7	48,500	47,519	47,612	224,589	28,676	22,100	19,824	2,276	153
21	48,241	47,414	47,554	226,280	27,875	22,700	20,366	2,334	109
JUNE 4 P	48,591	47,720	47,593	226,933	28,556	22,422	20,035	2,387	23
18 PE	50,189	49,471	49,482	231,106	30,118	22,250	20,071	2,179	110

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

Date	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1985--MAY	41,128	39,794	40,324	204,836
JUNE	42,444	41,239	41,539	208,292
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
NOV.	45,082	43,341	44,154	216,038
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 P	47,705	46,829	46,872	223,599
TWO WEEKS ENDING				

1986--MAY 7	47,777	46,796	46,889	222,126
21	47,580	46,753	46,892	223,837
JUNE 4 P	47,830	46,959	46,831	224,296
18 PE	49,495	48,776	48,788	228,511

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.