

FEDERAL RESERVE statistical release



H.3 (502)

Table 1

For Release at 4:30 Eastern Time

NOVEMBER 20, 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 ³
1985--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	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. P	52,399	51,557	52,054	51,652	747	233,437	841	99	497
TWO WEEKS ENDING									
1986--OCT. 8	51,962	51,060	51,598	51,302	660	232,448	902	125	538
22	52,344	51,574	52,061	51,593	751	233,353	771	88	488
NOV. 5 P	52,872	51,973	52,449	52,055	817	234,446	899	93	476
19 PE	53,746	52,936	53,372	52,679	1,067	237,083	811	68	437

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,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	
1985--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	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. P	54,621	53,780	53,874	237,255	32,945	23,753	21,676	2,078	
TWO WEEKS ENDING									
1986--OCT. 8	53,946	53,045	53,287	235,506	32,156	24,015	21,790	2,225	90
22	54,921	54,151	54,170	238,244	33,007	23,955	21,914	2,041	-26
NOV. 5 P	54,754	53,856	53,938	237,273	33,551	23,208	21,204	2,004	49
19 PE	56,534	55,724	55,468	243,025	35,016	23,405	21,518	1,887	-5

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 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	
1985--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	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. P	52,339	51,498	51,593	233,038
TWO WEEKS ENDING				
1986--OCT. 8	51,709	50,807	51,049	231,370
22	52,608	51,837	51,857	233,998
NOV. 5 P	52,482	51,583	51,665	233,026
19 PE	54,279	53,468	53,212	238,773

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.