

FEDERAL RESERVE statistical release



H.3 (502)
Table 1

For Release at 4:30 Eastern Time

JANUARY 29, 1987

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--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 | 235,921 | 752 | 70 | 418 |
| DEC. P | 55,638 | 54,811 | 55,114 | 54,269 | 1,369 | 238,784 | 827 | 38 | 303 |
| TWO WEEKS ENDING | | | | | | | | | |
| 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 | 56,844 | 56,339 | 56,554 | 55,938 | 906 | 241,694 | 505 | 28 | 215 |
| 28 PE | 56,414 | 55,725 | 55,952 | 55,244 | 1,170 | 243,640 | 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.
Averages of daily figures, not seasonally adjusted.
Millions of dollars

| Date | Reserve of depository institutions | | | Monetary base ⁶ | Reserve balances with F.R. Banks ⁷ | Vault cash ⁴ | | | Net carryover of excess or deficit in reserve balances ¹ | |
|-------------------------|------------------------------------|-------------|----------|----------------------------|---|-------------------------|--|----------------------|---|-----|
| | total | nonborrowed | required | | | total | used to satisfy required reserves ¹ | surplus ¹ | | |
| 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 | 21,687 | 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. | 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 | | |
| TWO WEEKS ENDING | | | | | | | | | | |
| 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 | 61,569 | 61,064 | 60,663 | 249,642 | 38,764 | 24,583 | 22,805 | 1,778 | 485 |
| | 28 PE | 58,215 | 57,527 | 57,045 | 245,348 | 35,258 | 25,028 | 22,958 | 2,071 | 107 |

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 THIRTY 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 CRA, 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--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 | | | | |
| ----- | | | | |
| 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 | 60,245 | 59,740 | 59,339 | 245,691 |
| 28 PE | 56,709 | 56,020 | 55,539 | 241,488 |

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.