

FEDERAL RESERVE statistical release



H.3 (502)

Table 1

For Release at 4:30 Eastern Time

FEBRUARY 12, 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 ¹
1986--JAN.	45,782	45,012	45,509	44,771	1,011	218,120	770	36	497
FEB.	46,265	45,381	45,873	45,272	992	219,507	884	56	492
MAR.	46,786	46,025	46,543	45,968	818	221,236	761	68	518
APR.	47,192	46,300	46,934	46,474	718	222,260	893	73	634
MAY	48,553	47,677	48,261	47,739	814	224,867	876	94	584
JUNE	49,352	48,549	49,079	48,514	838	226,512	803	108	531
JULY	50,483	49,742	50,121	49,579	904	228,352	741	116	378
AUG.	51,318	50,446	50,911	50,579	740	230,599	872	144	465
SEPT.	51,809	50,801	51,371	51,083	726	231,691	1,008	137	570
OCT.	52,401	51,559	52,056	51,655	746	233,460	841	99	497
NOV.	53,823	53,071	53,489	52,845	978	236,067	752	70	418
DEC.	55,638	54,811	55,114	54,269	1,369	238,845	827	38	303
1987--JAN. PE	56,657	56,077	56,302	55,590	1,066	242,078	580	34	225
TWO WEEKS ENDING									
1987--JAN. 14	56,798	56,293	56,508	55,953	845	241,248	505	28	215
28 P	56,459	55,771	55,997	55,240	1,219	242,502	689	36	227
FEB. 11 PE	56,921	56,496	56,761	55,534	1,387	243,972	425	56	265

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 TRIFT 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 BASENot 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 ^{3/4}	Vault cash ⁵			Net carryover of excess or deficit in reserve balances ^{7/8}
	total	nonborrowed	required			total	used to satisfy required reserves ⁶	surplus ⁶	
1986--JAN.	47,960	47,190	46,949	221,480	26,273	24,250	21,687	2,563	
FEB.	46,547	45,664	45,555	219,476	24,594	24,953	21,953	3,000	
MAR.	47,195	46,435	46,378	221,602	27,038	22,677	20,158	2,519	
APR.	48,799	47,906	48,081	224,826	28,808	22,231	19,991	2,240	
MAY	48,396	47,520	47,581	226,089	28,255	22,474	20,140	2,333	
JUNE	49,845	49,042	49,007	229,562	29,401	22,804	20,444	2,360	
JULY	51,023	50,282	50,118	232,535	30,306	23,098	20,717	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.	59,560	58,733	58,191	247,707	37,360	24,071	22,199	1,872	
1987--JAN. PE	59,685	59,105	58,618	246,812	36,598	25,049	23,087	1,963	
TWO WEEKS ENDING									
1987--JAN. 14	61,525	61,020	60,680	249,603	38,710	24,583	22,815	1,768	485
28 P	58,257	57,568	57,038	244,364	35,245	25,028	23,012	2,017	113
FEB. 11 PE	57,760	57,336	56,373	245,212	33,055	27,327	24,706	2,621	137

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 CRB, 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	
1986--JAN.	47,013	46,243	46,002	218,643
FEB.	45,579	44,696	44,587	216,678
MAR.	46,260	45,499	45,442	218,876
APR.	47,853	46,961	47,135	222,042
MAY	47,688	46,812	46,874	223,593
JUNE	49,105	48,302	48,267	226,912
JULY	50,313	49,573	49,409	230,008
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.	57,165	56,338	56,796	243,041
1987--JAN. PE	58,266	57,686	57,200	242,866
TWO WEEKS ENDING				
1987--JAN. 14	60,200	59,695	59,355	245,650
28 P	56,754	56,066	55,535	240,525
FEB. 11 PE	56,296	55,872	54,910	240,801

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.