

# FEDERAL RESERVE statistical release



H.3 (502)  
Table 1

For Release at 4:30 Eastern Time

MARCH 19, 1987

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements<sup>1</sup>

Averages of daily figures, seasonally adjusted unless noted otherwise

Millions of dollars

Date	Reserves of depository institutions					Monetary base <sup>5</sup>	Borrowings of depository institutions from the Federal Reserve, NSA		
	total <sup>2</sup>	nonborrowed	nonborrowed plus extended credit <sup>3</sup>	required	excess NSA <sup>4</sup>		total	seasonal	extended credit <sup>3</sup>
1986--FEB.	46,370	45,486	45,978	45,272	1,097	219,612	884	56	492
MAR.	46,865	46,104	46,622	45,968	896	221,337	761	68	518
APR.	47,282	46,390	47,024	46,481	801	222,346	893	73	634
MAY	48,577	47,701	48,285	47,739	838	224,880	876	94	584
JUNE	49,445	48,642	49,172	48,514	931	226,637	803	108	531
JULY	50,489	49,748	50,126	49,579	910	228,363	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	233,461	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	238,844	827	38	303
1987--JAN.	56,640	56,060	56,285	55,572	1,068	242,035	580	34	225
FEB. PE	56,487	55,931	56,214	55,277	1,210	243,468	556	71	283
TWO WEEKS ENDING									
1987--FEB. 11	56,826	56,402	56,667	55,367	1,459	243,652	425	56	265
25 P	56,325	55,645	55,944	55,255	1,070	243,306	680	81	299
MAR. 11 PE	56,004	55,539	55,814	55,054	950	243,546	466	83	275

### P---PRELIMINARY

- 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 <sup>2</sup>	Reserve balances with F.R. Banks <sup>3</sup>	Vault cash <sup>4</sup>			Net carryover of excess or deficit in reserve balances <sup>7</sup>
	total	nonborrowed	required			total	used to satisfy required reserves <sup>5</sup>	surplus <sup>6</sup>	
1986--FEB.	46,652	45,768	45,555	219,566	24,700	24,953	21,952	3,001	
MAR.	47,274	46,513	46,378	221,696	27,114	22,677	20,160	2,517	
APR.	48,882	47,989	48,081	224,866	28,892	22,231	19,990	2,241	
MAY	48,419	47,543	47,581	226,115	28,279	22,474	20,140	2,334	
JUNE	49,938	49,135	49,007	229,675	29,499	22,804	20,439	2,365	
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.	59,560	58,733	58,191	247,707	37,360	24,071	22,199	1,872	
1987--JAN.	59,668	59,088	58,600	246,770	36,584	25,049	23,084	1,965	
FEB. PE	57,058	56,502	55,848	244,234	33,623	25,889	23,435	2,454	
TWO WEEKS ENDING									
1987--FEB. 11	57,667	57,243	56,208	244,896	32,991	27,327	24,677	2,650	131
25 P	56,602	55,922	55,532	243,683	33,745	25,237	22,857	2,380	237
MAR. 11 PE	56,954	56,488	56,004	244,375	35,376	23,662	21,578	2,084	117

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 requirements<sup>1</sup>  
Averages of daily figures, not seasonally adjusted  
Millions of dollars

Date	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1986--FEB.	45,684	44,800	44,587	216,783
MAR.	46,338	45,578	45,442	218,978
APR.	47,943	47,051	47,142	222,128
MAY	47,712	46,836	46,874	223,605
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.	57,165	56,338	55,796	243,041
1987--JAN.	58,249	57,669	57,182	242,823
FEB. PE	55,594	55,037	54,384	240,272
TWO WEEKS ENDING				
1987--FEB. 11	56,205	55,781	54,746	240,484
25 P	55,147	54,467	54,077	240,017
MAR. 11 PE	55,439	54,973	54,488	240,690

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.