FEDERAL RESERVE statistical release



H.3 (502)

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APRIL 16, 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

		Resen		Borrowings of depository institutions					
Date	total ²	nonborrowed	nonborrowed plus	required	excess	Monetary base ⁵	from the Federal Reserve, NSA		
			extended credit ³		NSA ⁴		total	seasonal	extended credit
1980MAR.	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	74 1	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
NO V.	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
1987JAN.	56,640	56,060	56,285	55,572	1,068	242,017	580	34	225
PBB.	56,488	55,932	56,215	55,277	1,211	243,453	556	71	283
MAR. PE	56,263	55,735	55,999	55,339	923	243,918	527	91	264
THO HEEKS ENDING									
1987-HAR. 11	56,023	55,558	55,833	55,062	961	243,557	466	E8	275
25 P	56,348	55,821	56,083	55,363	986	244,122	528	96	263
APR. 8 PR	56,502	55, 461	56,109	55,793	708	244,103	641	98	248

P--- Preliminaky

PE--PRELIMINARY ESTIMATE

- 1/ MESERVES AND MONETARY BASE PIGURES INCOMPORATE 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 COMPRISATE FOR FLOAT ALSO ARE SUBTRACTED FROM THE ACTUAL SERIES.
- 2/ TOTAL RESERVES NOT ADJUSTED FOR DISCONTINUITIES CONSISTS OF RESERVE BALANCES WITH PEDERAL 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.
- 3/ EXTENDED CREDIT COMSISTS 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 WEED TO WEPAY 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.
- 4/ RESERVE BALANCES WITH FEDERAL RESERVE BANKS PLUS VAULT CASH USED TO SATISPY 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 THRIPT INSTITUTIONS THAT IS INCLUDED IN THE CURRENCY COMPONENT OF THE MONEY STOCK PLUS, FOR INSTITUTIONS MOT HAVING REQUIRED RESERVE BALANCES, THE BICESS OF CURHENT VAULT CASH OVER THE AMOUNT APPLIED TO SATISFY CURRENT RESERVE REQUIREMENTS. AFTER THE INTRODUCTION OF CRR, CURHENCY AND VAULT CASH FIGURES ARE HEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD. PRIOR TO CRR, ALL COMPONENTS OF THE MONSTARY BASE OTHER THAN BICESS 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 BERIES CONSISTS OF SEASONALLY ADJUSTED TOTAL RESERVES (WHICH INCLUDES BICESS 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.

HOTE: 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

		Reserves of depository institutions			Monetary Re	Reserve balances	Vault cash ⁴			Net carryover of excess or
Date	total	nonborrowed	required	base ²	with F.R. Banks ³	total	used to satisfy required reserves ⁵	surplus ⁶	deficit in-reserve balances ⁷	
		47,274	46,513	46,378	221,696	27,114	22,677	20,160	2,517	
		48,882	47,989	48,081	224,866	28,892	22,231	19,990	2,241	
		48,419	47,543	47,581	226, 115	28,279	22,474	20,140	2,334	
		49,938	49,135	49,007	229,675	29,499	22,804	20,439	2,365	
		51,029	50,288	50,118	232,546		23,098	20,716	2,381	
		51,277	50,405	50,538	233,315	30,165	23,451	21,112	2,339	
-		53,189	52, 180	52,463	235,067	31,922	23,384	21,267	2,117	
		54,623	53,782	53,877	237,257	32,947	23,753	21,676	2,078	
		56,399	55,647	55,421	241,267	34,803	23,543	21,595	1,947	
		59,560	58,733	58, 191	247,707	37,360	24,071	22,199	1,872	
		59,668	59,088	56,600	246,752	36,584	25,049	23,084	1,965	
		57,060	56,503	55,849	244,220	33,625	25,889	23,435	2,454	
PE		57,063	56,536	56,140	244,977	35,320	23,669	21,744	1,925	
11		56,982	56,516	56,021	244,394	35,400	23,662	21.582	2.080	115
	P	56,850	56,323	55,865	244,924	34,812	24,077	22,038	2,039	65
8	PE	57,711	57,070	57,003	246,170	36,358	22,730	21,353	1,377	147
	PE 11 25	PE	te total 47,274 48,882 48,419 49,938 51,029 51,277 53,189 54,623 56,399 59,560 PE 57,063 11 56,982 25 P 56,850	te total nonborrowed 47,274 46,513 48,882 47,989 48,419 47,543 49,938 49,135 51,029 50,288 51,277 50,405 53,189 52,180 54,623 53,782 56,399 55,647 59,560 58,733 59,668 59,088 57,060 56,503 57,063 56,503 57,063 56,503	te total nonborrowed required 47,274 46,513 40,378 48,882 47,989 48,081 48,419 47,543 47,581 49,938 49,135 49,007 51,029 50,288 50,118 51,277 50,405 50,538 53,189 52,180 52,463 54,623 53,782 53,877 56,399 55,647 55,421 59,560 58,733 58,191 59,668 59,088 56,600 57,060 56,503 55,849 57,063 56,536 56,140	te total nonborrowed required 47,274 46,513 46,378 221,696 48,882 47,989 48,081 224,866 48,419 47,543 47,581 226,115 49,938 49,135 49,007 229,675 51,029 50,288 50,118 232,546 51,277 50,405 50,538 233,315 53,189 52,180 52,463 235,067 54,623 53,782 53,877 237,237,56,399 55,647 55,421 241,267 59,560 58,733 58,191 247,707 59,668 59,088 56,600 246,752 57,060 56,503 55,849 PE 57,063 56,536 56,021 244,924	te total nonborrowed required Pase ² Reserve balances with F.R. Banks ³ 47,274 46,513 46,378 221,696 27,114 48,882 47,989 48,081 224,866 28,692 48,419 47,543 47,581 226,115 28,279 49,938 49,135 49,007 229,675 29,499 51,029 50,288 50,118 232,546 30,313 51,277 50,405 50,538 233,315 30,165 53,189 52,180 52,463 235,067 31,922 54,623 53,782 53,877 237,257 32,947 56,399 55,647 55,421 241,267 34,803 59,560 58,733 58,191 247,707 37,360 PE 57,060 56,503 55,849 57,060 56,503 55,849 57,060 56,503 55,849 57,060 56,503 55,849 57,060 56,503 55,849 244,220 33,625 57,063 56,536 56,021 244,977 35,320	te total nonborrowed required Pase ² Reserve balances with F.R. Banks ² total 47,274 46,513 46,378 221,696 27,114 22,677 48,882 47,989 48,081 224,866 28,892 22,231 48,419 47,543 47,581 226,115 28,279 22,474 49,938 49,135 49,007 229,675 29,499 22,804 51,029 50,288 50,118 232,546 30,313 23,098 51,277 50,405 50,538 233,315 30,165 23,451 53,189 52,180 52,463 235,067 31,922 23,384 54,623 53,782 53,877 237,257 32,947 23,753 56,399 55,647 55,421 241,267 34,803 23,543 59,560 58,733 58,191 247,707 37,360 24,071 59,668 59,088 56,600 246,752 36,584 25,049 57,060 56,503 55,849 244,220 33,625 25,889 57,063 56,536 56,140 244,977 35,320 23,669	total nonborrowed required base ² Reserve balances with F.R. Banks ³ total used to satisfy required reserves ³ 47,274 46,513 46,378 221,696 27,114 22,677 20,160 48,882 47,989 48,081 224,866 28,692 22,231 19,990 48,419 47,543 47,581 226,115 28,279 22,474 20,140 49,938 49,135 49,007 229,675 29,499 22,804 20,439 51,029 50,288 50,118 232,546 30,313 23,098 20,716 51,277 50,405 50,538 233,315 30,165 23,451 21,112 53,189 52,180 52,463 235,067 31,922 23,384 21,267 54,623 53,782 53,877 237,257 32,947 23,753 21,676 56,399 55,647 55,421 241,267 34,803 23,543 21,595 59,560 58,733 58,191 247,707 37,360 24,071 22,199 PE 59,668 59,088 56,600 246,752 36,584 25,049 23,084 57,060 56,503 55,849 244,220 33,625 25,889 23,435 77,063 56,536 56,536 56,140 244,977 35,320 23,669 21,744	total nonborrowed required base ² Reserve balances with F.R. Banks ³ total used to satisfy required reserves ⁵ surplus ⁶ 47,274 46,513 46,378 221,696 27,114 22,677 20,160 2,517 48,882 47,989 48,081 224,866 28,892 22,231 19,990 2,241 48,419 47,543 47,581 226,115 28,279 22,474 20,140 2,334 49,938 49,135 49,007 229,675 29,499 22,804 20,439 2,365 51,029 50,288 50,118 232,546 30,313 23,098 20,716 2,381 51,277 50,405 50,538 233,315 30,165 23,451 21,112 2,339 53,189 52,180 52,463 235,067 31,922 23,384 21,267 2,117 54,623 53,782 53,877 237,257 32,947 23,753 21,676 2,078 56,399 55,647 55,421 241,267 34,803 23,543 21,595 1,947 59,560 58,733 58,191 247,707 37,360 24,071 22,199 1,872 PE 57,060 56,503 55,849 244,220 33,625 25,889 23,435 2,454 57,060 56,503 55,849 244,220 33,625 25,889 23,435 2,454 57,063 56,536 56,140 244,977 35,320 23,669 21,744 1,925

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE.

- 1/ REFLECTS ACTUAL RESERVE REQUIREMENTS, INCLUDING THOSE ON MONDEPOSIT 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 CAR, CURRENCY AND VAULT CASH FIGURES ARE MEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD.
- 3/ EXCLUDES REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR PLOAT.
- 4/ DATES REFER TO THE MAINTENANCE PERIODS IN WHICH THE VAULT CASH CAN BE USED TO SATISFY RESERVE REQUIREMENTS. UNDER CONTEMPORABBOUS RESERVE REQUIREMENTS, MAINTENANCE PERIODS END 30 DAYS AFTER THE LAGGED COMPUTATION PENIODS 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 PEDERAL 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.

H.3 (502) 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		Rese	Monetary base		
		total	nonborrowed	required	
1986MAR.		46,338	45,578	45,442	218,97
APR.		47,943	47,051	47, 142	222,12
MAY		47,712	46,836	46,874	223,60
JUNE		49,198	48,395	48, 267	227,03
JULY		50,319	49,578	49,409	230,019
AUG.		50,622	49,749	49,882	230,75
SEPT.	1	51,546	50,538	50,821	231,51.
OCT.		52,341	51,500	51,595	233,04
NOV.		54,107	53,355	53, 129	236,91
DEC.		57,165	56,338	55,796	243,04
1987JAN.		58,249	57,669	57, 182	. 242,80
FEB.		55,595	55,038	54,383	240,25
MAR. P.	E	55,568	55,041	54,645	241,31
TWO WEEKS ENDING					
1987MAR.	11	55,457	54,992	54,496	240,70
	25 P	55,361	54,833	54,375	241,27
APR.	8 PK	56,256	55,615	55,547	242,55

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE.

^{1/} PIGURES REFLECT ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.