

# FEDERAL RESERVE statistical release



H.3 (502)  
Table 1

For Release at 4:30 Eastern Time

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

APRIL 23, 1987

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>2</sup>	Borrowings of depository institutions from the Federal Reserve, NSA		
	total <sup>3</sup>	nonborrowed	nonborrowed plus extended credit <sup>3</sup>	required	excess NSA <sup>4</sup>		total	seasonal	extended credit <sup>5</sup>
1986--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	242,017	580	34	225
FEB.	56,488	55,932	56,215	55,277	1,211	243,453	556	71	283
MAR. PE	56,259	55,731	55,996	55,339	919	243,913	527	91	264
TWO WEEKS ENDING									
1987--MAR. 11	56,023	55,558	55,833	55,062	961	243,557	466	83	275
25	56,344	55,816	56,079	55,363	981	244,116	528	96	263
APR. 8 P	56,493	55,852	56,100	55,794	699	244,094	641	98	248
22 PE	56,865	55,909	56,176	55,937	928	245,851	956	110	267

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	Reserves of depository institutions			Monetary base <sup>2</sup>	Reserve balances with F.R. Banks	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--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	246,752	36,584	25,049	23,084	1,965	
FEB.	57,060	56,503	55,849	244,220	33,625	25,889	23,435	2,454	
MAR. PR	57,060	56,533	56,141	244,973	35,318	23,759	21,742	2,017	
<b>TWO WEEKS ENDING</b>									
1987--MAR. 11	56,982	56,516	56,021	244,394	35,400	23,662	21,582	2,080	115
25	56,847	56,319	55,866	244,920	34,809	24,077	22,038	2,039	65
APR. 8 P	57,702	57,061	57,003	246,161	36,357	23,198	21,345	1,853	146
22 PR	60,487	59,531	59,559	251,302	38,704	23,479	21,783	1,697	8

P---PRELIMINARY

PR--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	
<b>1986--MAR.</b>	46,338	45,578	45,442	218,978
<b>APR.</b>	47,943	47,051	47,142	222,128
<b>MAY</b>	47,712	46,836	46,874	223,605
<b>JUNE</b>	49,198	48,395	48,267	227,037
<b>JULY</b>	50,319	49,578	49,409	230,019
<b>AUG.</b>	50,622	49,749	49,882	230,755
<b>SEPT.</b>	51,546	50,538	50,821	231,512
<b>OCT.</b>	52,341	51,500	51,595	233,040
<b>NOV.</b>	54,107	53,355	53,129	236,914
<b>DEC.</b>	57,165	56,338	55,796	243,041
<b>1987--JAN.</b>	58,249	57,669	57,182	242,806
<b>FEB.</b>	55,595	55,038	54,383	240,258
<b>MAR. PE</b>	55,564	55,037	54,645	241,314
<b>TWO WEEKS ENDING</b>				
<b>1987--MAR. 11</b>	55,457	54,992	54,496	240,701
<b>25</b>	55,356	54,829	54,375	241,271
<b>APR. 8 P</b>	56,247	55,607	55,548	242,541
<b>22 PE</b>	58,913	57,957	57,984	247,399

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.