FEDERAL RESERVE statistical release



H.3 (502)

For Release at 4:30 Eastern Time

MAY 28. 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

		Reserv	es of depository institu		Borrowings of depository institutions from the Federal Reserve, NSA				
Date	total ²	nonborrowed	nonborrowed plus extended credit ²	required	excess NSA ⁴	Monetary base ⁶	total	seasonal	extended credit
400: 120	48,039	47,146	47,780	47,238	80 1	223, 104	893	73	634
1986APR-		48,140	48,725	48, 178	838	225,332	876	94	584
HAY	49,016	48,923	49,454	48,795	931	226,933	803	108	531
JUNE	49,726		50,328	49,780	910	228,605	741	116	378
JULY	50,690	49,950		50,761	740	230,826	872	144	465
AUG.	51,501	50,628	51,094		726	232,281	1,008	137	570
SEPT.	52,302	51,294	51,864	51,576	746	234,426	841	99	497
OCT.	53,225	52,384	52,881	52,479			752	70	418
NO V.	54,489	53,737	54,155	53,511	978	236,875	827	38	303
DEC.	56,166	55,340	55,643	54,798	1,369	239,513	827	36)
1987JA M.	56,884	56,304	56,529	55,816	1,068	242,431	580	34	225
PEB.	56,873	56,317	56,600	55,662	1,211	243,970	556	71	283
MAB.	56,852	56,325	56,589	55,936	916	244,563	527	91	264
APR. P	57,954	56,961	57,231	57,124	829	246,572	993	120	270
TWO WEEKS ENDING						•			
1987-APR. 8	57,054	56,414	56,661	56,375	679	244,642	641	98	248
22	58,023	57,067	57,334	57,219	804	246,843	956	110	267
*** 6.5	50 333	57,323	57,621	57,708	1,024	248,026	1,410	159	299
MAY 6 P	58,732			56,980	1,088	248,072	830	190	276
20 PE	58,068	57,238	57,514	30,300	1,000	2,0,0,2	054		1
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P--- PRELIMINARY

PR--PRELIMINARY ESTIMATE

- 1/ RESERVES AND HOMETARY BASE FIGURES INCORPORATE ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE HOMETARY COPTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS. TO ADJUST FOR DISCONTINUITIES DUE TO CHANGES IN RESERVE REQUIREMENTS ON RESERVABLE HOMEPOSIT LIABILITIES, THE SUN OF SUCH REQUIRED RESERVES ARE SUBTRACTED FROM THE ACTUAL SERIES. SINILARLY, IN ADJUSTING FOR DISCONTINUITIES IN THE HOMETARY 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 FEDERAL RESERVE BANKS (UNION 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/ EXTERDED CREDIT CONSISTS OF BORROWING AT THE DISCOURT 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 PERD TO REPAY SUCH BORROWING PROMPTLY AS THERE IS NITH TRADITIONAL SHORT-TERM ADJUSTMENT CREDIT, THE MOMEN GARKET IMPACT OF EXTENDED CREDIT IS SIMILAR TO THAT OF NONBORROWED RESERVES.
- 4/ PESERVE BALANCES WITH PEDERAL RESERVE BANKS PLUS VAULT CASH USED TO SATISFY RESERVE REQUIREMENTS LESS ANQUIRED RESERVES.
- THE MONETARY BASE NOT ADJUSTED FOR DISCONTINUITIES CONSISTS OF TOTAL RESERVES PLUS REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPANSATE FOR FLOAT AT PEDERAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE HOME! STOCK LESS THE AMOUNT OF VAULT CASH HOLDINGS OF THRIFT INSTITUTIONS THAT IS INCLUDED IN THE CURRENCY COMPONENT OF THE HOME! STOCK PLUS, FOR INSTITUTIONS NOT HAVING REQUIRED RESERVE BALANCES, THE EXCESS OF CURRENT VAULT CASH OVER THE AMOUNT APPLIED TO SATISTY CURRENT RESERVE REQUIREMENTS.

 AFTER THE INTRODUCTION OF CRE, CURRENCY AND VAULT CASH FIGURES ARE HEASURED OVER THE HOMDAY-ENDING COMPUTATION PERIOD.

 PRIOR TO CRR, ALL COMPONENTS OF THE HOWETARY 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 SERIES CONSISTS OF SEASONALLY ADJUSTED TOTAL RESERVES (WHICH INCLUDES EXCESS RESERVES ON A NOT SEASONALLY ADJUSTED AS A WHOLE.

BOTE: 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

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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 Reserve balances	Vault cash ⁴			Net carryover of excess or	
total	nonborrowed	required	base ²	with F.R. Banks	total	used to satisfy required reserves ⁵	surplus ⁶	deficit in reserve balances ⁷
48,882	47,989	48.081	224-866	28.892	22 241	10 000	2 284	
48,419								
49,938	49,135	49.007						
51,029	50,288							
51,277	50,405	50.538						
53,189	52,180	52.463						
54,623	53,782	53,877						
56,399	55,647	55,421	241.267					
59,560	58,733	58,191	247,707	37,360	24,071	22,199	1,872	
59,668	59,088	58,600	246.752	36.584	25.049	23 084	1 066	
57,060	56,503							
57,061	56,534							
59,393	58,400	58,564	249,227	37,807	23,353	21,586	1,767	
57,708 60,506	57,067 59,550	57,029 59,703	246, 186 250, 99 1	36,358 38,746	23, 198 23, 479	21,350 21,761	1,848 1,719	146
59,130 58,129	57,720 57,299	58,106 57,041	249, 182 249, 996	37,613 36,343	23,289 23,552	21,517 21,786	1,772 1,766	5 1 6 9
	48,882 48,419 49,938 51,029 51,277 53,189 54,639 59,560 59,668 57,060 57,061 59,393	total nonborrowed 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 57,061 56,534 59,393 58,400 57,708 57,067 60,506 59,550 59,130 57,720	total nonborrowed required 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 58,660 57,060 56,503 55,849 57,061 56,534 56,146 59,393 58,400 58,564 57,708 57,067 57,029 60,506 59,550 59,703 59,130 57,720 58,106	total nonborrowed required 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 53,877 237,257 56,399 55,647 55,421 241,267 59,560 58,733 58,191 247,707 59,668 59,088 58,600 246,752 57,060 56,503 55,849 244,220 57,061 56,534 56,146 244,978 59,393 58,400 58,564 249,227	total nonborrowed required Passe With F.R. Banks 48,882 47,989 48,081 224,866 28,892 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 59,668 59,088 58,600 246,752 36,584 57,060 56,503 55,849 244,220 33,625 57,061 56,534 56,146 244,978 35,318 59,393 58,400 58,564 249,227 37,807	total nonborrowed required Pase ² With F.R. Banks total 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 58,600 246,752 36,584 25,049 57,060 56,503 55,849 244,220 33,625 25,889 57,060 56,503 55,849 244,220 33,625 25,889 57,061 56,534 56,146 244,978 35,318 23,759 59,393 58,400 58,564 249,227 37,807 23,353	total nonborrowed required base? Reserve balances with F.R. Banks total used to salisfy required reserves. 48,882 47,989 48,081 224,866 28,892 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 32,947 237,53 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 59,668 59,088 58,600 246,752 36,584 25,049 23,084 57,060 56,503 55,849 244,220 33,625 25,889 23,435 57,061 56,534 56,146 244,978 35,318 23,759 21,743 59,393 58,400 58,564 249,227 37,807 23,353 21,586	total nonborrowed required base? Reserve balances with F.R. Banks total used to satisfy required reserves. surplus 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 59,668 59,088 58,600 246,752 36,584 25,049 23,084 1,965 57,060 56,503 55,849 244,220 33,625 25,889 23,435 2,454 57,061 56,534 56,146 244,978 35,318 23,759 21,743 2,016 59,393 58,400 58,564 249,227 37,807 23,353 21,586 1,767

P---PRRLIBINARY

PE-PRELIMINARY ESTIMATE.

- 1/ REPLECTS ACTUAL RESERVE REQUIREMENTS, INCLUDING THOSE ON BONDEPOSIT LIABILITIES, NITH NO ADJUSTNENTS TO BLININATE THE EFFECTS OF DISCONTINUITIES ASSOCIATED WITH IMPLEMENTATION OF THE MOMETARY CONTROL ACT OR OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.
- 2/ CONSISTS OF TOTAL RESERVES PLUS REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPRISATE FOR PLOAT AT PEDERAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE HONEY STOCK LESS THE AMOUNT OF VAULT CASH HOLDINGS OF THEIFT INSTITUTIONS THAT IS INCLUDED IN THE CURRENCY COMPONENT OF THE HONEY STOCK PLUS, FOR INSTITUTIONS NOT HAVING REQUIRED RESERVE BALANCES, THE RICESS OF CURRENCY AND VAULT CASH OVER THE AMOUNT APPLIED TO SATISFY CURRENT RESERVE REQUIREMENTS. AFTER THE INTRODUCTION OF CRR, CURRENCY AND VAULT CASH FIGURES ARE HEASURED OVER THE HONDAY-ENDING COMPUTATION PERIOD.
- 3/ BICLODES REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT.
- DATES REFER TO THE HAINTENANCE PERIODS IN WHICH THE VAULT CASH CAN BE USED TO SATISFY RESERVE REQUIREMENTS. UNDER CONTRIPORANEOUS RESERVE REQUIREMENTS, HAINTENANCE 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 PEDERAL RESERVE BANKS PLUS THE AMOUST OF VAULT CASH EQUAL TO REQUIRED RESERVES DURING THE MAINTENANCE PERIOD AT INSTITUTIONS HAVING NO BEQUIRED 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 CARRIOVER ONLY AT DEPOSITORY INSTITUTIONS HAINTAINING 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		
1986APR.	48,377	47,484	47,576	222,623	
MAY	48,157	47,281	47,319	224, 105	
JUNE	49,645	48,842	48,714	227,54	
JULY	50,769	50,028	49,859	230,539	
AUG.	51,082	50,210	50,343	231,278	
S EPT.	52,019	51,011	51, 293	232,060	
OCT.	52,826	51,984	52,080	233,609	
NOY.	54,591	53,840	53,614	237,49	
DEC.	57,636	56,809	56,267	243,630	
1987JAN.	58,731	58,151	57,663	243,42	
PBB.	56,088	55,532	54,877	240,817	
MAR.	56,068	55,541	55, 152	241,92	
APR. P	58,371	57,378	57,542	246,05	
TWO WEEKS ENDING					
1987APR. 8	56,756	56,116	56,077	243, 192	
22	59,431	58,475	58,627	247,73	
MAY 6 P	58,132	56,723	57, 108	245,96	
20 PE	57,277	56,448	56, 189	247, 14	

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE.

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