

# FEDERAL RESERVE statistical release



H.3 (502)  
Table 1

For Release at 4:30 Eastern Time

JULY 23, 1987

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE<sup>1</sup>

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--JUNE	49,726	48,923	49,454	48,795	931	226,933	803	108	531
JULY	50,690	49,950	50,328	49,780	910	228,605	741	116	378
AUG.	51,501	50,628	51,094	50,761	740	230,826	872	144	465
SEPT.	52,302	51,294	51,864	51,576	726	232,281	1,008	137	570
OCT.	53,225	52,384	52,881	52,479	746	234,426	841	99	497
NOV.	54,489	53,737	54,155	53,511	978	236,875	752	70	418
DEC.	56,166	55,340	55,643	54,798	1,369	239,513	827	38	303
1987--JAN.	56,884	56,304	56,529	55,816	1,068	242,431	580	34	225
FEB.	56,873	56,317	56,600	55,662	1,211	243,970	556	71	283
MAR.	56,852	56,325	56,589	55,936	916	244,563	527	91	264
APR.	57,954	56,961	57,231	57,127	827	246,586	993	120	270
MAY	58,352	57,317	57,604	57,273	1,079	248,372	1,035	196	288
JUNE P	57,718	56,941	57,214	56,516	1,202	248,493	776	259	273
<b>TWO WEEKS ENDING</b>									
1987--JUNE 3	58,507	57,413	57,710	57,373	1,134	248,977	1,094	226	297
17	57,332	56,697	56,950	56,528	804	247,814	635	230	254
JULY 1 P	57,951	57,096	57,384	56,305	1,647	249,113	856	298	289
15 PE	57,499	56,803	57,064	56,982	517	248,915	696	271	261

**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

Table 2

**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--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.	57,061	56,534	56,146	244,978	35,318	23,759	21,743	2,016	
APR.	59,393	58,400	58,566	249,241	37,807	23,353	21,587	1,767	
MAY	58,339	57,303	57,260	249,940	36,466	23,693	21,873	1,820	
JUNE P	58,793	58,017	57,591	252,548	36,318	24,380	22,475	1,905	
<b>TWO WEEKS ENDING</b>									
1987--JUNE 3	58,176	57,082	57,042	250,316	36,018	24,094	22,158	1,936	173
17	59,117	58,482	58,313	253,446	37,145	23,668	21,972	1,696	172
JULY 1 P	58,588	57,732	56,941	252,095	35,496	25,215	23,092	2,123	152
15 PE	59,583	58,887	59,066	256,122	37,117	24,238	22,466	1,773	494

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--JUNE	49,645	48,842	48,714	227,541
JULY	50,769	50,028	49,859	230,539
AUG.	51,082	50,210	50,343	231,278
SEPT.	52,019	51,011	51,293	232,068
OCT.	52,826	51,984	52,080	233,605
NOV.	54,591	53,840	53,614	237,497
DEC.	57,636	56,809	56,267	243,630
1987--JAN.	58,731	58,151	57,663	243,422
FEB.	56,088	55,532	54,877	240,817
MAR.	56,068	55,541	55,152	241,925
APR.	58,372	57,379	57,544	246,066
MAY	57,299	56,264	56,221	246,831
JUNE P	57,636	56,860	56,434	249,297
<b>TWO WEEKS</b>				
<b>ENDING</b>				
1987--JUNE 3	56,874	55,781	55,740	246,934
17	57,956	57,321	57,152	250,114
JULY 1 P	57,468	56,613	55,822	248,963
15 PE	58,532	57,837	58,016	252,978

--PRELIMINARY

--PRELIMINARY ESTIMATE.

FIGURES REFLECT ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.