# FEDERAL RESERVE statistical release



H.3 (502) Table 1

For Release at 4:30 Eastern Time

DECEMBER 3, 1987

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements Averages of daily figures, seasonally adjusted unless noted otherwise Millions of dollars

Reserves of depository institutions					1	Borrowings of depository institutions		
total <sup>2</sup>	nonborrowed	nonborrowed plus	required	excess	Monetary base <sup>8</sup>	from the Federal Reserve, NSA		
	<u> </u>	extended credit <sup>3</sup>		NSA <sup>4</sup>		total	seasonal	extended credit
54,489	53,737	54, 155	53,511	978	236,875	752	70	418
56,166	55,340	55,643	54,798	1,369	239,513	627	38	303
56,884	56,304	56,529	55,816	1,068	242,431	580	34	225
56,873	56,317	56,600		1,211	243,970	556	71	283
56,852	56,325	56,589	55,936	916	244,563	527	91	264
57,954	56,961	57,231	<b>57, 1</b> 27	827	246,586	993	120	270
58,352	57,317	57,604	57,273	1,079	248,372	1,035	196	288
57,706	56,930	57,203	56,516	1,190	248,481	776	259	273
57,602	56,929	57,124	56,841	761	249,457	672	283	194
57,876	57,229	57,360	56,844	1,032	250,798	647	279	132
57,825	56,885	57,294	57,032	793	251,852	940	231	409
58,496	57,553	58,003	57,368	1, 128	254,352	943	189	449
58,015	57,390	57,784	57,086	929	256,175	625	126	394
59,575	58.898	59,288	58.014	1.561	256.743	677	169	390
57,668	57,108	57,442	57, 172	496	255,693	561	125	334
57,898	57,216	57,681	56,676	1,223	256,547	683	114	465
	56,166  56,884  56,873  56,852  57,954  58,352  57,706  57,802  57,876  57,825  58,496  58,015	total nonborrowed  54,489 53,737 56,166 55,340  56,884 56,304 56,873 56,317 56,852 56,325 57,954 56,961 58,352 57,317 57,706 56,930 57,602 56,929 57,876 57,299 57,876 57,299 57,876 57,299 57,876 57,299 57,876 57,390	total <sup>3</sup> nonborrowed nonborrowed plus extended credit <sup>3</sup> 54,489 53,737 54,155 56,166 55,340 55,643  56,884 56,304 56,529 56,873 56,317 56,600 56,852 56,325 56,589 57,954 56,961 57,231 58,352 57,317 57,604 57,706 56,930 57,203 57,602 56,929 57,124 57,876 57,229 57,360 57,876 57,229 57,360 57,825 56,885 57,294 58,496 57,553 58,003 58,015 57,390 57,784	total <sup>3</sup> nonborrowed extended credit <sup>3</sup> required extended credit <sup>3</sup> 54,489         53,737         54,155         53,511           56,166         55,340         55,643         54,798           56,884         56,304         56,529         55,816           56,873         56,317         56,600         55,662           56,852         56,325         56,589         55,936           57,954         56,961         57,231         57,127           58,352         57,317         57,604         57,273           57,706         56,930         57,203         56,516           57,602         56,929         57,124         56,841           57,876         57,229         57,360         56,844           57,825         56,885         57,294         57,032           58,496         57,553         58,003         57,368           58,015         57,390         57,784         57,086           59,575         58,898         59,288         58,014           57,668         57,108         57,442         57,172	total <sup>3</sup> nonborrowed extended credit <sup>3</sup> required excess NSA <sup>4</sup> 54,489         53,737         54,155         53,511         978           56,166         55,340         55,643         54,798         1,369           56,884         56,304         56,529         55,816         1,068           56,873         56,317         56,600         55,662         1,211           56,852         56,325         56,589         55,936         916           57,954         56,961         57,231         57,127         827           58,352         57,317         57,604         57,273         1,079           57,706         56,930         57,203         56,516         1,190           57,602         56,929         57,124         56,841         761           57,876         57,229         57,360         56,844         1,032           57,825         56,885         57,294         57,032         793           58,015         57,553         58,003         57,368         1,128           58,015         57,390         57,784         57,086         929	total <sup>3</sup> nonborrowed extended credit <sup>3</sup> required extended credit <sup>3</sup> excess NSA <sup>4</sup> Monetary base <sup>4</sup> 54,489         53,737         54,155         53,511         978         236,875           56,166         55,340         55,643         54,798         1,369         239,513           56,884         56,304         56,529         55,816         1,068         242,431           56,873         56,317         56,600         55,662         1,211         243,970           56,852         56,325         56,589         55,936         916         244,563           57,954         56,961         57,231         57,127         827         246,586           58,352         57,317         57,604         57,273         1,079         248,372           57,706         56,930         57,203         56,516         1,190         248,481           57,602         56,929         57,124         56,841         761         249,457           57,876         57,229         57,360         56,844         1,032         250,798           57,825         56,885         57,294         57,032         793         251,852           58,015         57,533	total <sup>3</sup> nonborrowed extended credit <sup>3</sup> required excess NSA <sup>4</sup> Monetary base <sup>5</sup> from total           54,489         53,737         54,155         53,511         978         236,875         752           56,166         55,340         55,643         54,798         1,369         239,513         827           56,884         56,304         56,529         55,816         1,068         242,431         580           56,873         56,317         56,600         55,662         1,211         243,970         556           56,852         56,325         56,589         55,936         916         244,563         527           57,954         56,961         57,231         57,127         827         246,586         993           58,352         57,317         57,604         57,273         1,079         248,372         1,035           57,706         56,961         57,231         57,127         827         246,586         993           57,602         56,929         57,124         56,841         761         249,457         672           57,876         57,229         57,360         56,844         1,032         250,798         647	total <sup>2</sup> nonborrowed extended credit <sup>2</sup> required extended credit <sup>2</sup> excess NSA <sup>4</sup> Monetary base <sup>4</sup> from the Federal Resent total           54,489         53,737         54,155         53,511         978         236,875         752         70           56,166         55,340         55,643         54,798         1,369         239,513         827         38           56,884         56,304         56,529         55,816         1,068         242,431         580         34           56,873         56,317         56,600         55,662         1,211         243,970         556         71           56,852         56,325         56,589         55,936         916         244,563         527         91           57,954         56,961         57,231         57,127         827         246,586         993         120           58,352         57,317         57,604         57,273         1,079         248,372         1,035         196           57,066         56,930         57,203         56,841         761         249,457         672         283           57,876         57,229         57,360         56,841         761         249,457         67

#### P---PRELIMINARY

#### PR--PRELIMINARY ESTIMATE

- 1/ RESERVES AND HOMETARY BASE FIGURES INCORPORATE ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE HOWETARY 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.
- 2/ TOTAL BESERVES NOT ADJUSTED FOR DISCONTINUITIES CONSISTS OF RESERVE BALANCES WITH FEDERAL RESERVE BANKS (UNION EXCLUDE REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR PLOAT) PLUS VAULT CASE 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 BOUAL TO REQUIRED RESERVES DURING THE MAINTENANCE PERIOD AT INSTITUTIONS HAVING NO REQUIRED RESERVE BALANCES.
- 3/ EXTENDED CREDIT CONSISTS OF BORROWING AT THE DISCOUNT WINDOW UNDER THE TERMS AND CONDITIONS ESTABLISHED FOR THE EXTREDED CREDIT PROGRAM TO HELP DEPOSITORY INSTITUTIONS DEAL WITH SUSTAINED LIQUIDITY PRESSURES. BECAUSE THERE IS NOT THE SAME WEED 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 MONBORROWED RESERVES.
- 4/ RESERVE BALANCES WITH PEDERAL 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 ADJUSTERNTS TO COMPRESATE FOR PLOAT AT PEDERAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE HONEY 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 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 HEASURED OVER THE HOWDAY-EMDING COMPUTATION PERIOD. PRIOR TO CRR, ALL COMPONENTS OF THE MONETABY 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

		Reserves of depository institutions			Monetary Res	Reserve balances	Vault cash <sup>4</sup>			Net carryover of excess or
Date	total	nonborrowed	required	base <sup>2</sup>	with F.R. Banks <sup>3</sup>	total	used to satisfy required reserves <sup>5</sup> '	surplus <sup>6</sup>	deficit in reserve balances <sup>7</sup> !	
,										
986NOV. DEC.		56,399 59,560	55,647 58,733	55,421 58,191	241,267 247,707	34,803 37,360	23,543 24,071	21,595 22,199	1,947 1,872	
987JAN- PBB- HAR- APR- HAY		59,668 57,060 57,061 59,393 58,339 58,784	59,088 56,503 56,534 58,400 57,303 58,008	58,600 55,849 56,146 58,566 57,260 57,594	246,752 244,220 244,978 249,241 249,940 252,539	36,584 33,625 35,318 37,807 36,466 36,309	25,049 25,889 23,759 23,353 23,693 24,380	23,084 23,435 21,743 21,587 21,873 22,475	1,965 2,454 2,016 1,767 1,820 1,905	
JUNE JULY AUG. SEPT. OCT. NOV.	P <b>B</b>	58,838 58,361 59,813 61,106 61,233	58, 166 57,714 58,873 60,163 60,609	58,078 57,329 59,020 59,977 60,305	254,671 254,360 255,691 258,076 261,791	36,110 35,616 36,685 37,249 37,476	24,631 24,649 24,860 25,596 25,432	22,728 22,745 23,128 23,857 23,757	1,903 1,904 1,732 1,739 1,674	
WO WEEKS ENDING										
987 NOV.	4 18 P	61,817 61,161	61,140 60,601	60,256 60,665	259,241 261,897	38,353 37,538	25,174 25,188	23,464 23,623	1,710 1,565	77 343
DEC.	2 PE	61,123	60,441	59,901	262,519	37,112	25,802	24,012	1,790	-4

#### P---PRELIMINARY

PE--PRELIMINARY ESTIMATE.

- 1/ REFLECTS ACTUAL RESERVE REQUIREMENTS, INCLUDING THOSE ON NONDEPOSIT LIABILITIES, WITH NO ADJUSTMENTS 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 COMPENSATE POR PLOAT AT PEDERAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE HOMEY STOCK LESS THE AMOUNT OF VAULT CASH HOLDINGS OF TREET INSTITUTIONS THAT IS INCLUDED IN THE CURRENCY COMPONENT OF THE HOMEY STOCK PLUS, FOR INSTITUTIONS NOT HAVING REQUIRED RESERVE BALANCES, THE EXCESS OF CURRENT VAULT CASH OVER THE AMOUNT APPLIED TO SATISFY CURRENT BESERVE REQUIREMENTS. AFTER THE INTRODUCTION OF CRR, CURRENCY AND VAULT CASH FIGURES ARE MEASURED OVER THE HONDAY-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 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 RECUTBED RESERVE SALANCES AT PEDERAL RESERVE BANKS PLUS THE AMOUNT OF VAULT CASH EQUAL TO REQUIRED RESERVES DURING THE HALLTENANCE 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 HAINTAINING RESERVES ON THE BASIS OF TWO-WEEK HAINTENANCE PERIODS. REFLECTS EXCESS (+) OR DEPICIT (-) RESERVES ELIGIBLE TO BE CARRIED FORWARD INTO THE TWO-WEEK RESERVE HAINTENANCE 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 requirements<sup>1</sup> Averages of daily figures, not seasonally adjusted Millions of dollars

Date	Res	Monetary base		
	total	nonborrowed	required	
1986nov.	54,591	53,840	53,614	237,497
DEC.	57,636	56,809	56,267	243,630
1987JAN.	58,731	58,151	57,663	243,422
PEB.	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	57,625	56,849	56,435	249,286
JOLY	57,743	57,071	56,983	251,424
AUG.	57,390	56,743	56,358	251,420
SEPT.	57,496	56,556	56,703	251,603
OCT.	58,037	57,094	56,909	253,286
NOV. PE	58,121	57,496	57, 192	256,916
TWO WEEKS ENDING				
1987NOV- 4	58,593	57,916	57,032	254,274
18 P	58,121	57,561	57,625	257, 154
DEC. 2 PE	57,962	57,280	56,740	25 <b>7,</b> 520

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE.

<sup>1/</sup> PIGURES REFLECT ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MOMETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.