FEDERAL RESERVE statistical release



H.3 (502) Table 1

For Reseases 4:30 Eastern Time

PEBRUARY 11, 1988

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements⁴ Averages of daily figures, seasonally adjusted unless noted otherwise Millions of dollars

total ²	nonborrowed	nonborrowed plus extended credit ³	required	excess	Monetary base ⁵		he Federal Reserv	
		avended credits			1			
		AVIANOAO CIAGII		NSA ⁴		total	seasonal	extended credit
56,884	56,304	56,529	55,816	1,068	242,431	580	34	225
56,873	56,317	56,600	55,662	1,211	243,970	556	71	283
56,852	56,325	56,589	55,936	916	244,563	527	. 91	264
				827		993	120	270
				1.079		1.035	196	288
							259	273
			56.841	761				194
				1.032				132
								409
								449
								394
								483
3,,430	30,030	31,142	30,400	1,023	230,702	***	,,,	403
58,338	57,257	57,628	57,033	1,305	260,300	1,082	59	372
57.964	56.020	56.505	56.657	1.307	259.247	1.945	66	485
58,610	58, 103	58,435	57,306	1,305	261,089	508	54	332
58,602	58,315	58,459	57,300	1,302	260,965	287	55	144
	56,873 56,852 57,954 58,352 57,706 57,602 57,825 58,496 57,987 57,436 58,338	56,873	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 57,825 56,885 57,294 58,496 57,553 58,003 57,987 57,362 57,756 57,436 56,658 57,142 58,338 57,257 57,628 57,964 56,020 56,505 58,610 58,103 58,435	56,873 56,317 56,600 55,662 56,852 56,325 56,589 55,934 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 57,825 56,885 57,294 57,032 58,496 57,553 58,003 57,368 57,987 57,362 57,756 57,064 57,436 56,658 57,142 56,407 58,338 57,257 57,628 57,033 57,964 56,020 56,505 56,657 58,610 58,103 58,435 57,306	56,873 56,317 56,600 55,662 1,211 56,852 56,325 56,589 55,934 916 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 58,496 57,553 58,003 57,368 1,129 57,987 57,362 57,756 57,064 923 57,436 56,658 57,142 56,407 1,029 58,338 57,257 57,628 57,033 1,305 57,964 58,103 58,435 57,306 1,305	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 58,496 57,553 58,003 57,368 1,129 254,352 57,987 57,362 57,756 57,064 923 256,079 57,436 56,658 57,142 56,407 1,029 256,702 58,338 57,257 57,628 57,033 1,305 260,300 57,964 58,103 58,435 57,30	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 56,930 57,203 56,516 1,190 248,481 776 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 57,825 56,885 57,294 57,032 793 251,852 940 58,496 57,553 58,003 57,368 1,129 254,352 943 57,987 57,362 57,756 57,064 923 256,079 625 57,436 56,658 57,142 56,407 1,029 256,702 777 58,338<	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 57,706 56,930 57,203 56,516 1,190 248,481 776 259 57,602 56,929 57,124 56,841 761 249,457 672 283 57,876 57,229 57,360 56,844 1,032 250,798 647 279 57,825 56,885 57,294 57,032 793 251,852 940 231 58,496 57,553 58,003 57,368 1,129 254,352 943 189 57,987 57,362 57,756 57,064 923 256,079 625 126

PE--PRELIMINARY ESTIMATE

- 1/ RESERVES AND MONETARY BASE FIGURES INCORPORATE ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE HONETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS. TO ADJUST FOR DISCONTINUITIES DUE TO CHANGES IN RESERVE REQUIREMENTS ON RESERVABLE MONDEPOSIT LIABILITIES, THE SUM OF SUCH REQUIRED RESERVES ARE SUBTRACTED FROM THE ACTUAL SERIES. SIMILARLY, IN ADJUSTING FOR DISCONTINUITIES IN THE MOMETARY BASE, REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT ALSO ARE SUBTRACTED FROM THE ACTUAL SERIES.
- 2/ 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 MAYING 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 CONSISTS OF BORKOWING 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 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.
- 4/ RESERVE BALANCES WITH FEDERAL RESERVE BANKS PLUS VAULT CASH USED TO SATISFY RESERVE REQUIREMENTS LESS REQUIRED RESERVES.
- THE MONETARY BASE NOT ADJUSTED FOR DISCONTINUATIES CONSISTS OF TOTAL RESERVES PLUS REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR PLOAT AT PEDERAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE HOMEY STOCK LESS THE AMOUNT OF VAULT CASH HOLDINGS OF THEIPT 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 ABOUNT 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 MOMETARY BASE OTHER THAN EXCESS RESERVES ARE SEASOMALLY ADJUSTED AS A MHOLE, 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 BESERVES (WHICH INCLUDES EXCESS RESERVES ON A NOT SEASONALLY ADJUSTED BASIS) PLUS THE SEASONALLY ADJUSTED CURRENCY COMPONENT OF THE HONRY 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 PEDERAL 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			Monetery Reserve halances	Vault cash ⁴			Net carryover of excess or		
	total	nonborrowed	required	base 3	with F.R. Banks ³	total	used to satisfy required reserves ⁵	surplus.	deficit in reserve balances?	
		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	
			58,400	58,566	249,241	37,807	23,353	21,587	1,767	
			57,303	57,260	249,940	36,466	23,693	21,873	1,820	
			58,008	57.594	252.539	36,309	24,380	22.475		
					254,671	36, 110				
		62,123	61,346	61,094	266, 161	37,673	26,155	24,449	1,706	
PB		62,663	61,581	61,358	265,742	37,507	26,919	25, 156	1,763	
13		64,112	62-168	62.805	268,553	39,175	26.566	24.937	1,629	169
	P	61,863	61,355	60,558	264,123	37,022	26,533	24,841	1,693	72
10	PE	60,753	60,467	59,452	262,274	33,784	29,417	26,969	2,448	275
	PB 13 27	PB	59,668 57,060 57,061 59,393 58,339 58,361 59,813 61,106 61,205 62,123 PE 62,663	59,668 59,088 57,060 56,503 57,061 56,534 59,393 58,400 58,339 57,303 58,784 58,008 58,838 58,166 58,361 57,714 59,813 58,873 61,106 60,163 61,205 60,580 62,123 61,346 PE 62,663 61,581	59,668 59,088 58,600 57,060 56,503 55,849 57,061 56,534 56,146 59,393 58,400 58,566 58,339 57,303 57,260 58,784 58,008 57,594 58,838 58,166 58,078 58,361 57,714 57,329 59,813 58,873 59,020 61,106 60,163 59,977 61,205 60,580 60,282 62,123 61,346 61,094 PE 62,663 61,581 61,358	10tal		te total nonborrowed required base 3 With F.R. Banks 1 total 59,668 59,088 58,600 246,752 36,584 25,049 57,060 56,503 55,849 244,220 33,625 25,889 57,061 56,534 56,146 244,978 35,318 23,759 59,393 58,400 58,566 249,241 37,807 23,353 58,339 57,303 57,260 249,940 36,466 23,693 58,784 58,008 57,594 252,539 36,309 24,380 58,881 58,166 58,078 254,671 36,110 24,631 58,361 57,714 57,329 254,360 35,616 24,649 59,813 58,873 59,020 255,691 36,685 24,860 61,106 60,163 59,977 258,076 37,249 25,596 61,205 60,580 60,282 261,673 37,453 25,432 62,123 61,346 61,094 266,161 37,673 26,155 PE 62,663 61,581 61,358 265,742 37,507 26,919		Nonetary base Nonetary bas

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE.

- 1/ REPLECTS ACTUAL RESERVE REQUIREMENTS, INCLUDING THOSE ON NONDEPOSIT LIABILITIES, WITH NO ADJUSTMENTS TO ELIMINATE 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 FROERAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE HONEY STOCK LESS THE AMOUNT OF TAULT CASH HOLDINGS OF THRIFT INSTITUTIONS THAT IS INCLUDED IN THE CURRENCY COMPONENT OF THE HONEY STOCK PLUS, FOR INSTITUTIONS NOT HAVING REQUIRED RESERVE BALANCES, THE EXCESS OF CURRENT VAULT CASH OVER THE AMOUNT APPLIED TO SATISFY CURRENT RESERVE REQUIREMENTS. APTER THE INTRODUCTION OF CRR, CURRENCY AND VAULT CASH FIGURES ARE HEASURED OVER THE MODDAY-ENDING COMPUTATION PERIOD.
- 3/ BICLODES 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 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 HAINTENANCE PERIOD.
- 7/ CONSISTS OF CARRIOVER ONLY AT DEPOSITORY INSTITUTIONS MAINTAINING RESERVES ON THE BASIS OF TWO-WEEK MAINTENANCE PERIODS. REPLECTS EXCESS (+) OR DEPICIT (-) 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	Reser	Monetary base		
	total	nonborrowed	required	· · · · · · · · · · · · · · · · · · ·
1987-JAN.	58,731	58,151	57,663	243,42
Feb.	56,088	55,532	54,877	240,81
SAR.	56,068	55,541	55, 152	241,92
APR.	58,372	57,379	57,544	246,06
MAY	57,299	56,264	56,221	246,83
JUNE	57,625	56,849	56,435	249,28
JULY	57,743	57,071	56,983	251,42
AUG.	57,390	56,743	56,358	251,42
SEPT.	57,496	56,556	56, 703	251,60
oct.	58,037	57,094	56,909	253,28
NOV.	58,093	57,468	57, 170	256,82
DEC.	58,965	58, 188	57,936	261,21
1988JAN. PE	60,193	59,111	58,888	261,14
TWO WEEKS ENDING				
1988JAN. 13	61,670	59,725	60,363	264 06
27 P	59,366	58,859	58,062	264 ,0 6 259,44
FRB. 10 PE	58,287	58,000	56,985	257,59

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.