

FEDERAL RESERVE statistical release



H.3 (502)

For release at
4:30 PM EDT
February 18, 1988

NOTICE

Data for the monetary base have been revised owing to benchmark and seasonal factor revisions to the currency component of the money stock.

FEDERAL RESERVE statistical release



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Table 1

For Release at 4:30 Eastern Time

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

FEBRUARY 18, 1988

Adjusted for changes in reserve requirements¹

Averages of daily figures, seasonally adjusted unless noted otherwise

Millions of dollars

Date	Reserves of depository institutions					Monetary base ²	Borrowings of depository institutions from the Federal Reserve, NSA		
	total ³	nonborrowed	nonborrowed plus extended credit ⁴	required	excess NSA ⁵		total	seasonal	extended credit ⁶
1987--JAN.	56,884	56,304	56,529	55,816	1,068	242,581	580	34	225
FEB.	56,873	56,317	56,600	55,662	1,211	243,755	556	71	283
MAR.	56,852	56,325	56,589	55,936	916	244,349	527	91	264
APR.	57,954	56,961	57,231	57,127	827	246,526	993	120	270
MAY	58,352	57,317	57,604	57,273	1,079	248,234	1,035	196	288
JUNE	57,706	56,930	57,203	56,516	1,190	248,481	776	259	273
JULY	57,602	56,929	57,124	56,841	761	249,511	672	283	194
AUG.	57,876	57,229	57,360	56,844	1,032	250,997	647	279	132
SEPT.	57,825	56,885	57,294	57,032	793	252,252	940	231	409
OCT.	58,496	57,553	58,003	57,368	1,129	254,564	943	189	449
NOV.	57,987	57,362	57,756	57,064	923	256,025	625	126	394
DEC.	57,436	56,658	57,142	56,407	1,029	256,684	777	93	483
1988--JAN. P	58,328	57,246	57,618	57,019	1,309	260,262	1,082	59	372
TWO WEEKS ENDING									
1988--JAN. 13	57,964	56,020	56,505	56,657	1,307	259,089	1,945	66	485
27	58,604	58,097	58,429	57,304	1,300	260,940	508	54	332
FEB. 10 P	58,543	58,256	58,400	57,195	1,348	261,702	287	55	144

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 ²	Reserve balances with F.R. Banks ³	Vault cash ⁴			Net carryover of excess or deficit in reserve balances ⁷
	total	nonborrowed	required			total	used to satisfy required reserves ⁵	surplus	
1987--JAN.	59,668	59,088	58,600	246,752	36,584	25,052	23,084	1,968	
FEB.	57,060	56,503	55,849	244,220	33,625	25,901	23,435	2,466	
MAR.	57,061	56,534	56,146	244,978	35,318	23,765	21,743	2,022	
APR.	59,393	58,400	58,566	249,241	37,807	23,348	21,587	1,762	
MAY	58,339	57,303	57,260	249,940	36,466	23,681	21,873	1,808	
JUNE	58,784	58,008	57,594	252,539	36,309	24,369	22,475	1,893	
JULY	58,838	58,166	58,078	254,671	36,110	24,613	22,728	1,885	
AUG.	58,361	57,714	57,329	254,360	35,616	24,644	22,745	1,899	
SEPT.	59,813	58,873	59,020	255,691	36,685	24,854	23,128	1,726	
OCT.	61,106	60,163	59,977	258,076	37,249	25,587	23,857	1,730	
NOV.	61,205	60,580	60,282	261,674	37,453	25,431	23,752	1,679	
DEC.	62,123	61,346	61,094	266,161	37,673	26,155	24,449	1,706	
1988--JAN. P	62,652	61,570	61,343	265,806	37,499	26,919	25,153	1,766	
TWO WEEKS ENDING									
1988--JAN. 13	64,112	62,168	62,805	268,553	39,175	26,566	24,937	1,629	169
27	61,857	61,350	60,557	264,111	37,017	26,533	24,841	1,693	72
FEB. 10 P	60,688	60,401	59,340	262,815	33,739	29,417	26,949	2,468	268

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 BASEAdjusted for changes in reserve requirements¹

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
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	246,832
JUNE	57,625	56,849	56,435	249,286
JULY	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	253,287
NOV.	58,093	57,468	57,170	256,821
DEC.	58,965	58,188	57,936	261,214
1988--JAN. P	60,183	59,101	58,874	261,219
TWO WEEKS ENDING				
1988--JAN. 13	61,670	59,725	60,363	264,064
27	59,361	58,853	58,061	259,438
FEB. 10 P	58,229	57,943	56,882	258,211

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.