FEDERAL RESERVE statistical release



H.3 (502) Table 1 For Release at 4:30 Eastern Time

APRIL 14, 1988

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements¹
Averages of delly figures, sessonally adjusted unless noted otherwise
Millions of dollars

Reserves of depository institu						Borrowings of depository institutions		
Date total ² no	nonborrowed nonborrowed plus	required excess	Monetary base ⁸	from the Federal Reserve, NSA				
	1	extended credit ³		NSA ⁴		totel	seasonai	extended credit
56,852	56,325	56,589	55,936	916	244,349	527	91	264
57,954	56,961	57, 231	57, 127	827	246,526	993	120	270
58,352	57,317	57,604	57,273	1,079	248,234	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	249,511	672	283	194
	57,229		56,844	1,032	250,997	647	279	132
57,825	56,885	57,294	57,032	793	252,252	940	231	409
				1, 129	254,564	943	189	449
			57,064	923	256,025	625	126	394
57,436	56,658	57,142	56,407	1,029	256,684	777	93	483
58,316	57,234	57,606	57,021	1,295	260,245	1,082	59	372
58,439	58,043	58,248	57,306	1, 133	261,259	396	75	205
58,619	56,867	58,346	57,690	928	262,395	1,752	119	1,478
58,139	57,602	57.857	57, 173	966	260.524	537	111	255
58,721	56,797	58,482	57,803	918	262,645	1,924	123	1,685
58,980	56, 163	58,657	58,076	904	264,065	2,817	122	2,494
	56,852 57,954 58,352 57,706 57,602 57,876 57,825 58,496 57,987 57,436 58,316 58,439 58,619	total* nonborrowed 56,852 56,325 57,954 56,961 58,352 57,317 57,706 56,930 57,602 56,929 57,876 57,229 57,825 56,885 58,496 57,553 57,987 57,362 57,436 56,658 58,316 57,234 58,316 57,234 58,439 58,043 58,619 57,602 58,721 56,797	total* nonborrowed nonborrowed plus extended credit* 56,852	total* nonborrowed extended credit* required extended credit* 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 56,841 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 58,316 57,234 57,606 57,021 58,439 58,043 58,248 57,306 58,619 56,867 58,346 57,690 58,139 56,867 58,346 57,690	total* nonborrowed extended credit* required extended credit* excess NSA* 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 58,496 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 58,316 57,234 57,606 57,021 1,295 58,439 58,043 58,248 57,306 1,133 58,619 56,867 58,346 57,690 928 58,139 57,602 57,857 57,873 </td <td>total* nonborrowed extended credit* required extended credit* excess NSA* Monetary base* 56,852 56,325 56,589 55,936 916 244,349 57,954 56,961 57,231 57,127 827 246,526 58,352 57,317 57,604 57,273 1,079 248,234 57,706 56,930 57,203 56,516 1,190 248,481 57,602 56,929 57,124 56,841 761 249,511 57,876 57,229 57,360 56,844 1,032 250,997 57,825 56,885 57,294 57,032 793 252,252 58,496 57,553 58,003 57,368 1,129 254,564 57,987 57,362 57,756 57,064 923 256,025 57,436 56,658 57,142 56,407 1,029 256,668 58,316 57,234 57,606 57,021 1,295 260,245 58,439 58,043 <td< td=""><td>total* nonborrowed extended credit* required extended credit* excess NSA* Monetary base* from total 56,852 56,325 56,589 55,936 916 244,349 52 57,954 56,961 57,231 57,127 827 246,526 993 58,352 57,317 57,604 57,273 1,079 248,234 1,035 57,706 56,930 57,203 56,516 1,190 248,481 776 57,602 56,929 57,124 56,841 761 249,511 672 57,876 57,229 57,360 56,844 1,032 250,997 647 57,825 56,885 57,294 57,032 793 252,252 940 58,496 57,553 58,003 57,368 1,129 258,564 943 57,987 57,362 57,756 57,064 923 256,025 625 57,436 56,658 57,142 56,407 1,029 256,684 777</td><td>total² nonborrowed extended credit³ required extended credit⁴ excess NSA⁴ Monetary base³ from the Federal Resert total seasonal 56,852 56,325 56,589 55,936 916 244,349 527 91 57,954 56,961 57,231 57,127 827 246,526 993 120 58,352 57,317 57,604 57,273 1,079 248,234 1,035 196 57,706 56,930 57,203 56,516 1,190 248,481 776 259 57,802 56,929 57,124 56,841 761 249,511 672 283 57,876 57,229 57,360 56,844 1,032 250,997 647 279 57,825 56,885 57,294 57,032 793 252,252 940 231 58,496 57,553 58,003 57,368 1,129 254,564 943 189 57,436 56,658 57,142 56,407 1,029</td></td<></td>	total* nonborrowed extended credit* required extended credit* excess NSA* Monetary base* 56,852 56,325 56,589 55,936 916 244,349 57,954 56,961 57,231 57,127 827 246,526 58,352 57,317 57,604 57,273 1,079 248,234 57,706 56,930 57,203 56,516 1,190 248,481 57,602 56,929 57,124 56,841 761 249,511 57,876 57,229 57,360 56,844 1,032 250,997 57,825 56,885 57,294 57,032 793 252,252 58,496 57,553 58,003 57,368 1,129 254,564 57,987 57,362 57,756 57,064 923 256,025 57,436 56,658 57,142 56,407 1,029 256,668 58,316 57,234 57,606 57,021 1,295 260,245 58,439 58,043 <td< td=""><td>total* nonborrowed extended credit* required extended credit* excess NSA* Monetary base* from total 56,852 56,325 56,589 55,936 916 244,349 52 57,954 56,961 57,231 57,127 827 246,526 993 58,352 57,317 57,604 57,273 1,079 248,234 1,035 57,706 56,930 57,203 56,516 1,190 248,481 776 57,602 56,929 57,124 56,841 761 249,511 672 57,876 57,229 57,360 56,844 1,032 250,997 647 57,825 56,885 57,294 57,032 793 252,252 940 58,496 57,553 58,003 57,368 1,129 258,564 943 57,987 57,362 57,756 57,064 923 256,025 625 57,436 56,658 57,142 56,407 1,029 256,684 777</td><td>total² nonborrowed extended credit³ required extended credit⁴ excess NSA⁴ Monetary base³ from the Federal Resert total seasonal 56,852 56,325 56,589 55,936 916 244,349 527 91 57,954 56,961 57,231 57,127 827 246,526 993 120 58,352 57,317 57,604 57,273 1,079 248,234 1,035 196 57,706 56,930 57,203 56,516 1,190 248,481 776 259 57,802 56,929 57,124 56,841 761 249,511 672 283 57,876 57,229 57,360 56,844 1,032 250,997 647 279 57,825 56,885 57,294 57,032 793 252,252 940 231 58,496 57,553 58,003 57,368 1,129 254,564 943 189 57,436 56,658 57,142 56,407 1,029</td></td<>	total* nonborrowed extended credit* required extended credit* excess NSA* Monetary base* from total 56,852 56,325 56,589 55,936 916 244,349 52 57,954 56,961 57,231 57,127 827 246,526 993 58,352 57,317 57,604 57,273 1,079 248,234 1,035 57,706 56,930 57,203 56,516 1,190 248,481 776 57,602 56,929 57,124 56,841 761 249,511 672 57,876 57,229 57,360 56,844 1,032 250,997 647 57,825 56,885 57,294 57,032 793 252,252 940 58,496 57,553 58,003 57,368 1,129 258,564 943 57,987 57,362 57,756 57,064 923 256,025 625 57,436 56,658 57,142 56,407 1,029 256,684 777	total ² nonborrowed extended credit ³ required extended credit ⁴ excess NSA ⁴ Monetary base ³ from the Federal Resert total seasonal 56,852 56,325 56,589 55,936 916 244,349 527 91 57,954 56,961 57,231 57,127 827 246,526 993 120 58,352 57,317 57,604 57,273 1,079 248,234 1,035 196 57,706 56,930 57,203 56,516 1,190 248,481 776 259 57,802 56,929 57,124 56,841 761 249,511 672 283 57,876 57,229 57,360 56,844 1,032 250,997 647 279 57,825 56,885 57,294 57,032 793 252,252 940 231 58,496 57,553 58,003 57,368 1,129 254,564 943 189 57,436 56,658 57,142 56,407 1,029

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE

- 1/ RESERVES AND HONETARY 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 WONDEPOSIT LIABILITIES, THE SUM OF SUCH REQUIRED RESERVES ARE SUBTRACTED FROM THE ACTUAL SERIES. SINILARLY, IN ADJUSTING FOR DISCONTINUITIES IN THE HONETARY 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 PEDERAL 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.
- 3/ 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 WEED TO REPAY SUCH BORROWING PROMPTLY AS THERE IS WITH TRADITIONAL SHORT-TERM ADJUSTMENT CREDIT, THE HOMEY 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 DISCONTINUITIES CONSISTS OF TOTAL RESERVES PLUS REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT AT PEDERAL RESERVE BANKS PLUS 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 CCR, CURRENCY AND VAULT CASH FIGURES ARE HEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD. THE SEASONALLY ADJUSTED HONETARY BASE CONSISTS OF SEASONALLY ADJUSTED TOTAL RESERVE (WHICH INCLUDES EXCESS RESERVES ON A BOT 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 MONEY AND RESERVES PROJECTIONS SECTION, DIVISION OF MONETARY APPAIRS, 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

57,061 59,393 58,339 58,784	56,534 58,400	required	base 3	with F.R. Banks ³	total	used to satisfy required reserves ⁵	surplu s	deficit in reserve balances
59,393 58,339	58,400	56,146	284 076					
59,393 58,339	58,400	56,146	284 076	1				
58,339			454.7/ 0	35,318	23,765	21,743	2,022	
		58,566	249,241	37,807	23,348	21,587	1,762	
	57,303	57,260	249,940	36,466	23,681	21,873	1,808	
1 30,707	58,008	57,594	252,539	36,309	24,369	22,475	1,893	
58,838	58,166	58,078	254,671	36,110	24,613	22,728	1,885	
58,361	57,714	57,329	254,360	35,616	24.644	22,745	1,899	
59,813	58,873	59,020	255, 69 1	36,685				
61,106	60, 163	59,977	258,076	37,249				
61,205	60,580	60,282	261,674	37,453				
62,123	61,346	61,094	266, 161	37,673	26,155	24,449	1,706	
62,640	61,558	61,345	265,789	37.485	26.919	25, 155	1.764	
60,047	59,650	58,914	262,598					
60,067	58,316	59,139	263,970	36,020	25,926	24,047	1,879	
59.573	59-036	58.607	262.450	35-575	25.987	23 000	1 999	.152
								31
	1					1 27,332	1,032	''
60,583	57,766	59,680	265, 382	36,979	25,336	23,604	1,732	76
	59,813 61,106 61,205 62,123 62,640 60,047	59,813 61,106 61,205 62,123 60,580 62,123 61,346 62,640 61,558 60,047 59,650 58,316 59,573 60,091 59,036 58,167	59,813 58,873 59,020 61,106 60,163 59,977 61,205 60,580 60,282 62,123 61,346 61,094 62,640 61,558 61,345 60,047 59,650 58,914 60,067 58,316 59,139 59,573 59,036 59,139 59,573 58,167 59,173	59,813 58,873 59,020 255,691 61,106 60,163 59,977 258,076 61,205 60,580 60,282 261,674 62,123 61,346 61,094 266,161 62,640 61,558 61,345 265,789 60,047 59,650 58,914 262,598 60,067 58,316 59,139 263,970 59,573 59,036 58,607 262,450 60,091 58,167 59,173 264,141	59,813 58,873 59,020 255,691 36,685 61,106 60,163 59,977 258,076 37,249 61,205 60,580 60,282 261,674 37,453 62,123 61,346 61,094 266,161 37,673 62,640 61,558 61,345 265,789 37,485 60,047 59,650 58,914 262,598 34,211 60,067 58,316 59,139 263,970 36,020 59,573 59,036 58,607 262,450 35,575 60,091 58,167 59,173 264,141 35,759	59,813 58,873 59,020 255,691 36,685 24,854 61,106 60,163 59,977 258,076 37,249 25,587 61,205 60,580 60,282 261,674 37,453 25,431 62,123 61,346 61,094 266,161 37,673 26,155 62,640 61,558 61,345 265,789 37,485 26,919 60,047 59,650 58,914 262,598 34,211 28,119 60,067 58,316 59,139 263,970 36,020 25,926 59,573 59,036 58,607 262,450 35,575 25,987 60,091 58,167 59,173 264,141 35,759 26,224	59,813 58,873 59,020 255,691 36,685 24,854 23,128 61,106 60,163 59,977 258,076 37,249 25,587 23,857 61,205 60,580 60,282 261,674 37,453 25,431 23,752 62,123 61,346 61,094 266,161 37,673 26,155 24,449 62,640 61,558 61,345 265,789 37,485 26,919 25,155 60,047 59,650 58,914 262,598 34,211 28,119 25,836 60,067 58,316 59,139 263,970 36,020 25,926 24,047 59,573 59,036 58,607 262,450 35,575 25,987 23,998 60,091 58,167 59,173 264,141 35,759 26,224 24,332	59,813 58,873 59,020 255,691 36,685 24,854 23,128 1,726 61,106 60,163 59,977 258,076 37,249 25,587 23,857 1,730 61,205 60,580 60,282 261,674 37,453 25,431 23,752 1,679 62,123 61,346 61,094 266,161 37,673 26,155 24,449 1,706 62,640 61,558 61,345 265,789 37,485 26,919 25,155 1,764 60,047 59,650 58,914 262,598 34,211 28,119 25,836 2,283 60,067 58,316 59,139 263,970 36,020 25,926 24,047 1,879 59,573 59,036 58,607 262,450 35,575 25,987 23,998 1,989 60,091 58,167 59,173 264,141 35,759 26,224 24,332 1,892

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 PLOAT AT FEDERAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE HONEY STOCK LESS THE AMOUNT OF VAULT 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. AFTER THE INTRODUCTION OF CRR, CURRENCY AND VAULT CASH FIGURES ARE HEASURED 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 CONTEMPORAMEOUS 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 ABOUNT OF VAULT CASH EQUAL TO REQUIRED RESERVES DURING THE HAINTEWANCE 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. REPLECTS EXCESS (+) OR DEFICIT (-) 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 requirements¹ Averages of daily figures, not seasonally adjusted Millions of dollars

total 56,068	nonborrowed	required	
56.068			
	55,541	55, 152	241,925
58,372	57,379	57,544	246,066
			246,83
			249,286
			251,424
			251,420
			251,603
			253, 287
			256,821
58,965	58,188	57,936	261,214
60,170	59,089	58,875	261,202
57,646	57,250	56,513	258, 193
57,803	56,051	56,874	259,923
57,232	56,695	56.266	258,079
57,819	55,895	56,900	260,199
58,418	55,601	57,514	261,510
	57,299 57,625 57,743 57,390 57,496 58,037 58,093 58,965 60,170 57,646 57,803	57,299 56,264 57,625 56,849 57,743 57,071 57,390 56,743 57,496 56,556 58,037 57,094 58,093 57,468 58,965 58,188 60,170 59,089 57,646 57,250 57,803 56,695 57,232 56,695 57,819 55,895	57,299 56,264 56,221 57,625 56,849 56,435 57,743 57,071 56,983 57,390 56,743 56,358 57,496 56,556 56,703 58,037 57,094 56,909 58,093 57,468 57,170 58,965 58,188 57,936 60,170 59,089 58,875 57,646 57,250 56,513 57,803 56,051 56,874 57,232 56,695 56,266 57,819 55,895 56,900

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.