FEDERAL RESERVE statistical release



H.3 (502)

For Release at 4:30 Eastern Time

MAY 12, 1988

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

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

total		Reserves of depository institutions					Borrowings of depository institutions		
	nonborrowed	nonborrowed plus extended credit ^a	required	excess NSA ⁴	Monetary base ⁶	from the Federal Reserve, NSA			
	ļ					total	seasonal	extended credit	
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	
	56,929	57,124	56,841	761	249,511	672	283	194	
			56.844	1.032	250.997	647	279	132	
				793		940	231	409	
				1, 129	254.564	943	189	449	
				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	260,244	1,082	59	372	
58,439	58,043	58,248	57,306	1,133	261,259	396	75	205	
	56,875		57,699	929	262,404	1,752	119	1,478	
59,471	56,478	59,102	58,604	868	265,084	2,993	146	2,624	
59.009	56, 192	58.086	58.092	917	264-098	2.817	122	2,494	
59,161	55,542	58,820	58,484	677	264,440	3,619	124	3,278	
60,183	57,959	59,746	59,079	1,104	266,578	2,224	191	1,787	
	57,706 57,602 57,876 57,825 58,496 57,987 57,436 58,316 58,439 58,627 59,471	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 58,439 58,043 58,627 56,875 59,471 56,478	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 57,825 56,885 57,294 58,496 57,553 58,003 57,987 57,362 57,756 57,436 56,658 57,142 58,316 57,234 57,606 58,439 58,043 58,248 58,627 56,875 58,354 59,471 56,478 59,102 59,009 56,192 58,880 59,161 55,542 58,820	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 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 58,439 58,043 58,248 57,699 59,471 56,478 59,102 58,604 59,009 56,192 58,086 58,092 59,161 55,542 58,820 58,484	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 58,627 56,875 58,354 57,699 929 59,471 56,478 59,102 58,604 868	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 1,029 256,684 58,316 57,234 57,606 57,021 1,295 260,244 58,439 58,043 58,248 57,306 1,133 261,259 58,627 56,875 58,354 57,699 929 262,404 59,471 56,478 59,102 58,60	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 1,129 256,025 625 57,436 56,658 57,766 57,064 923 256,025 625 57,436 56,658 57,142 56,407 1,029 256,684 777 58,439 58,043 58,248 57,306 1,133 261,259 396 58,439 58,043 58,248 57,306 1,133 261,259 396 58,62	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 57,602 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 57,756 57,064 923 256,025 625 126 57,436 56,658 57,142 56,407 1,029 256,684 777 93 58,316 57,234 57,606 57,021 1,295 260,244 1,082 59	

PE--PRELIMINARY ESTIMATE

- 1/ RESERVES AND MOMETARY 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 MONDEPOSIT LIABILITIES, THE SUM OF SUCH REQUIREMENTS ARE SUBTRACTED FROM THE ACTUAL SERIES. SIMILARLY, IN ADJUSTING FOR DISCONTINUITIES IN THE MONETARY BASE, REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR PLOAT 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 ADJUSTHENTS TO COMPENSATE FOR PLOAT) 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 MESERVE BANKS PLUS THE AMOUNT OF VAULT CASH BQUAL TO REQUIRED RESERVES DURING THE MAINTENANCE PERIOD AT INSTITUTIONS HAVING NO REQUIRED RESERVE BALANCES.
- 3/ EATBNDED 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 MEED TO REPAY SUCH BORROWING PROMPTLY AS THERE IS WITH TRADITIONAL SHORT-TERM ADJUSTMENT CREDIT, THE MONEY MARKET IMPACT OF EXTENDED CREDIT IS SINILAR TO THAT OF NONBORROWED RESERVES.
- 4/ RESERVE BALANCES WITH PEDEMAL RESERVE BANKS PLUS VAULT CASH USED TO SATISPY RESERVE REQUIREMENTS LESS REQUIRED RESERVES.
- 5/ 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 PLUS, FOR INSTITUTIONS NOT MAVING REQUIRED RESERVE BALANCES, THE EXCESS OF CURRENT VAULT CASH OVER THE AMOUNT APPLIED TO SATISFY CURRENT RESERVE REQUIREMENTS. AFTER THE INTRODUCTION OF CCR. CURHENCY AND VAULT CASH FIGURES ARE MEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD. THE SEASONALLY ADJUSTED MONETARY BASE CONSISTS OF SEASONALLY ADJUSTED TOTAL RESERVE (WHICH INCLUDES BYCESS RESERVES ON A NOT SEASONALLY ADJUSTED BASIS) PLUS THE SEASONALLY ADJUSTED CURRENCY COMPONENT OF THE HONEY 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 Digitized for FRASER

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Notadjusted for changes in reserve requirements.

Averages of daily figures, not seasonally adjusted.

Millions of dollers

		ves of depository institutions		Reserve balances	Vault cash ⁴			Net carryover of excess or
total	total nonborrowed required	base ³ , with F.R. E	with F.R. Banks ¹¹	total	used to satisfy required reserves ⁵ †	surplu d .	deficit in reserve balances ⁷ :	
						1		
59,393	58,400	58.566	249.241	37,807	23.348	21.587	1.762	
58,784	58,008	57,594			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	255,691	36,685	24,854	23,128	1,726	
61,106	60,163		258,076	37,249	25,587		1,730	
61,205	60,580	60,282	261,674					
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	
60,076	58,324	59,147	263,979	36,027	25,926	24,049	1,877	
62,074	59,081	61,207	268, 135	38,442	25,200	23,632	1,567	
		,						
	52 705	60.60:	265 465	37 003	25 23:	22 610	1 724	0.0
62,820	57,796	62,143	265,415 269,639	37,003	25,336 25,205	23,610	1,503	. 86
61,908	59,684	60,804	267,661	38,360	25,112	23,548	1,564	23
_	59,393 58,339 58,784 58,838 58,361 59,813 61,106 61,205 62,123 62,640 60,047 60,076 62,074	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 62,640 61,558 60,047 59,650 60,076 58,324 62,074 59,081	59,393 58,400 58,566 58,339 57,303 57,260 58,784 58,008 57,594 58,838 58,166 58,078 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 60,076 58,324 59,147 62,074 59,081 61,207	59,393 58,400 58,566 249,241 58,339 57,303 57,260 249,940 58,784 58,008 57,594 252,539 58,838 58,166 58,078 254,671 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 60,076 58,324 59,147 263,979 62,074 59,081 61,207 268,135 60,613 57,796 59,69b 265,415 62,820 59,202 62,143 269,639	59,393 58,400 58,566 249,241 37,807 58,339 57,303 57,260 249,940 36,466 58,784 58,008 57,594 252,539 36,309 58,838 58,166 58,078 254,671 36,110 58,361 57,714 57,329 254,360 35,616 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 60,076 58,324 59,147 263,979 36,027 62,074 59,081 61,207 268,135 38,442 60,613 59,202 62,143 269,639 39,118	59,393 58,400 58,566 249,241 37,807 23,348 58,339 57,303 57,260 249,940 36,466 23,681 58,784 58,008 57,594 252,539 36,309 24,369 58,838 58,166 58,078 254,671 36,110 24,613 58,361 57,714 57,329 254,360 35,616 24,644 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 60,076 58,324 59,147 263,979 36,027 25,926 62,074 59,081 61,207 268,135 38,442 25,200	59,393 58,400 58,566 249,241 37,807 23,348 21,587 58,339 57,303 57,260 249,940 36,466 23,681 21,873 58,784 58,008 57,594 252,539 36,309 24,369 22,475 58,838 58,166 58,078 254,671 36,110 24,613 22,728 58,361 57,714 57,329 254,360 35,616 24,644 22,745 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 60,076 58,324 59,147 263,979 36,027 25,926 24,049 62,074 59,081 61,207 268,135 38,442 25,200 23,632	59,393 58,400 58,566 249,241 37,807 23,348 21,587 1,762 58,339 57,303 57,260 249,940 36,466 23,681 21,873 1,808 58,784 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 59,020 255,691 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 60,076 58,324 59,147 263,979 36,027 25,926 24,049 1,877 62,074 59,081 61,207 268,135 38,442 25,200 23,632 1,567

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE.

- 1/ REFLECTS ACTUAL RESERVE REQUIREMENTS, INCLUDING THOSE ON MONDEPOSIT LIABILITIES, WITH BO 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 HOMEY STOCK LESS THE AMOUNT OF VAULT CASH HOLDINGS OF THEIFT 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 HONDAY-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 ABOUNT OF VAULT CASH BOUAL TO REQUIRED RESERVES DURING THE MAINTENANCE PERIOD AT INSTITUTIONS HAVING NO REQUIRED RESERVE BALANCES.
- 6/ TOTAL VAULT CASH AT INSTITUTIONS HAVING NO REQUIRED BESERVE BALANCES LESS THE AMOUNT OF VAULT CASH EQUAL TO THEIR REQUIRED RESERVES DURING THE MAINTENANCE PERIOD.
- 7/ COESISTS OF CARRYOVER ONLY AT DEPOSITORY INSTITUTIONS MAINTAINING RESERVES ON THE BASIS OF THO-WEEK MAINTENANCE PERIODS. REFLECTS EXCESS (+) OR DEFICIT (-) RESERVES ELIGIBLE TO BE CARRIED PORWARD 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	Res	Monetary base		
	total	nonborrowed	required	
	E. 323	57,379	57,544	246,066
1987APR-	58,372		56,221	246,832
MAY	57,299	56,264	56,435	249,286
JUNE	57,625	56,849	56,983	251,424
JULY	57,743	57,071	56,358	251,420
AUG.	57,390	56,743	56,703	251,603
SEPT.	57,496	56,556	56,909	253,287
oct.	58,037	57,094		256,821
NOA"	58,093	57,468	57 , 170	261,214
DEC.	58,965	58,188	57,936	201,214
1988JAN.	60,170	59,089	58,875	261,202
PEB.	57,646	57,250	56,513	258, 193
MAR.	57,811	56,059	56,882	259,932
APR. P	59,893	56,900	59,026	264, 163
TWO WEEKS ENDING				
1000 100 6	58,446	55,629	57,529	261,549
1988APR. 6 20	60,669	57,050	59,992	265,580
MAY 4 P	59,675	57,451	58,571	263,748

P---PRELIMINARY

PR--PRELIMINARY ESTIMATE.

^{1/} PIGURES REPLECT ADJUSTMENTS POR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.