

# FEDERAL RESERVE statistical release



H.3 (502)  
Table 1

For Release at 4:30 Eastern Time

JULY 28, 1988

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements<sup>1</sup>  
Averages of daily figures, seasonally adjusted unless noted otherwise  
Millions of dollars

Date	Reserves of depository institutions					Monetary base <sup>5</sup>	Borrowings of depository institutions from the Federal Reserve, NSA		
	total <sup>2</sup>	nonborrowed	nonborrowed plus extended credit <sup>3</sup>	required	excess NSA <sup>4</sup>		total	seasonal	extended credit <sup>3</sup>
1987--JUNE	58,653	57,876	58,149	57,462	1,190	249,450	776	259	273
JULY	58,499	57,827	58,021	57,738	761	250,409	672	283	194
AUG.	58,810	58,163	58,295	57,778	1,032	251,919	647	279	132
SEPT.	58,815	57,874	58,283	58,021	793	253,024	940	231	409
OCT.	59,466	58,523	58,973	58,338	1,129	255,296	943	189	449
NOV.	59,053	58,428	58,822	58,129	923	256,938	625	126	394
DEC.	58,722	57,944	58,428	57,693	1,029	257,928	777	93	483
1988--JAN.	59,458	58,376	58,748	58,163	1,295	260,721	1,082	59	372
FEB.	59,573	59,177	59,382	58,440	1,133	262,019	396	75	205
MAR.	59,760	58,009	59,487	58,832	929	263,315	1,752	119	1,478
APR.	60,374	57,380	60,004	59,515	859	265,808	2,993	146	2,628
MAY	60,365	57,787	59,894	59,325	1,040	266,924	2,578	246	2,107
JUNE P	60,638	57,555	60,109	59,750	888	268,310	3,083	311	2,558
<b>TWO WEEKS ENDING</b>									
1988--JUNE 1	60,320	57,200	59,738	59,138	1,182	267,395	3,120	269	2,538
15	60,376	56,911	59,897	59,680	696	267,313	3,465	287	2,986
29	60,887	58,230	60,368	59,827	1,060	269,238	2,658	337	2,138
JULY 13 P	61,137	57,481	59,820	60,262	874	270,190	3,656	352	2,340
27 PE	61,462	58,194	60,857	60,169	1,293	271,309	3,268	390	2,663

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 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 MEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD. THE SEASONALLY ADJUSTED MONETARY BASE CONSISTS OF SEASONALLY ADJUSTED TOTAL RESERVE (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 MONEY AND RESERVES PROJECTIONS SECTION, DIVISION OF MONETARY AFFAIRS, 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 <sup>1</sup>	Reserve balances with F.R. Banks <sup>2</sup>	Vault cash <sup>4</sup>			Net carryover of excess or deficit in reserve balances <sup>7</sup>
	total	nonborrowed	required			total	used to satisfy required reserves <sup>3</sup>	surplus <sup>5</sup>	
1987--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.	62,640	61,558	61,345	265,789	37,485	26,919	25,155	1,764	
FEB.	60,047	59,650	58,914	262,598	34,211	28,119	25,836	2,283	
MAR.	60,076	58,324	59,147	263,979	36,027	25,926	24,049	1,877	
APR.	62,064	59,071	61,205	268,127	38,429	25,200	23,636	1,564	
MAY	60,681	58,103	59,641	268,899	36,509	25,873	24,172	1,700	
JUNE P	61,991	58,908	61,103	272,654	37,906	25,717	24,084	1,632	
<b>TWO WEEKS ENDING</b>									
1988--JUNE 1	60,125	57,005	58,943	268,748	35,707	26,265	24,418	1,847	200
15	62,258	58,794	61,563	273,136	38,644	25,118	23,614	1,504	298
29	61,752	59,095	60,692	272,148	37,260	26,237	24,492	1,745	67
JULY 13 P	63,449	59,793	62,575	276,897	38,821	26,270	24,628	1,642	194
27 PE	62,398	59,130	61,105	274,850	37,472	26,647	24,927	1,720	42

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 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 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.

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	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1987--JUNE	58,594	57,818	57,404	250,166
JULY	58,717	58,044	57,956	252,308
AUG.	58,369	57,721	57,336	252,308
SEPT.	58,512	57,571	57,718	252,445
OCT.	59,073	58,130	57,944	254,119
NOV.	59,136	58,511	58,213	257,651
DEC.	60,023	59,245	58,994	262,053
1988--JAN.	61,199	60,117	59,904	262,006
FEB.	58,663	58,267	57,530	259,010
MAR.	58,851	57,099	57,922	260,772
APR.	60,947	57,954	60,088	265,007
MAY	59,454	56,876	58,414	265,732
JUNE P	60,679	57,597	59,791	269,442
TWO WEEKS ENDING				
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1988--JUNE 1	58,801	55,681	57,619	265,452
15	60,986	57,521	60,290	269,942
29	60,401	57,743	59,341	268,921
JULY 13 P	62,173	58,517	61,299	273,737
27 PE	61,137	57,869	59,844	271,698

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.