FEDERAL RESERVE statistical release



H.3 (502) Table 1

For Release at 4:30 Eastern Time

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

AUGUST 25, 1988

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

	Resen	res of depository instit		Borrowings of depository institutions				
total ²	nonborrowed	nonborrowed plus extended credit ³	required	excess NSA ⁴	Monetary base ⁵	from the Federal Reserve, NSA		
						total	seasonal	extended credit
58,499	57,827	58,021	57.738	761	250,409	672	283	194
58,810	58,163	58,295		1.032	251,919	647	279	132
58,815	57,874			793	253.024	940	231	409
59.466				1,129	255.296	943	189	449
						625	126	394
58,722	57,944	58,428	57,693	1,029	257,928	777	93	483
59,458	58.376	58.748	58, 163	1, 295	260.721	1,082	59	372
						396	75	205
59,760	58,009			929	263,315	1,752	119	1,478
60,374	57,380			859	265,809	2,993	146	2,624
60,365				1.040	266.924		246	2,107
60,637				888			311	2,554
61,239	57,799	60,337	60,231	1,008	270,627	3,440	376	2,538
61-117	57.461	59.800	60-256	861	270-170	1.656	352	2,340
61,350	58,082	60,745	60,147	1,203	270,954	3,268	390	2,663
61,246	57,907	60,655	60,443	803	270,969	3,339	407	2,748
61,095	57,850	60,521	60,070	1,025	271,284	3,245	431	2,671
	58,810 58,815 59,466 59,053 58,722 59,458 59,573 59,760 60,374 60,365 60,637 61,239	10tal ² nonborrowed 58,499 57,827 58,810 58,163 58,815 57,874 59,466 58,523 59,053 58,428 58,722 57,944 59,458 58,376 59,573 59,177 59,760 58,009 60,374 57,380 60,365 57,787 60,637 57,555 61,239 57,799 61,117 57,461 61,350 58,082 61,246 57,907	total ² nonborrowed extended credit ² 58,499 57,827 58,021 58,810 58,163 58,295 58,815 57,874 58,283 59,466 58,523 58,973 59,053 58,428 58,822 58,722 57,944 58,428 59,753 59,177 59,382 59,753 59,177 59,382 59,760 58,009 59,487 60,374 57,380 60,004 60,365 57,787 59,894 60,637 57,555 60,108 61,239 57,799 60,337 61,350 58,082 60,745 61,350 58,082 60,745 61,246 57,907 60,655	total ² nonborrowed extended credit ² required extended credit ² 58,499 57,827 58,021 57,738 58,810 58,163 58,295 57,778 58,815 57,874 58,283 58,021 59,466 58,523 58,973 58,338 59,053 58,428 58,822 58,129 58,722 57,944 58,428 57,693 59,458 58,376 58,748 58,163 59,573 59,177 59,382 58,440 59,750 58,009 59,487 58,832 60,374 57,380 60,004 59,515 60,365 57,787 59,894 59,325 60,637 57,555 60,104 59,750 61,239 57,799 60,337 60,231 61,117 57,461 59,800 60,256 61,350 58,082 60,745 60,147 61,350 58,082 60,655 60,443	total ² nonborrowed extended credit ³ required excess NSA ⁴ 58,499 57,827 58,021 57,738 761 58,810 58,163 58,295 57,778 1,032 58,815 57,874 58,293 58,021 793 59,466 58,523 58,973 58,338 1,129 59,053 58,428 58,822 58,129 923 58,722 57,944 58,428 57,693 1,029 59,458 58,376 58,748 58,163 1,295 59,573 59,177 59,382 58,440 1,133 59,760 58,009 59,487 58,832 929 60,374 57,380 60,004 59,515 859 60,365 57,787 59,894 59,325 1,040 60,637 57,555 60,103 59,750 888 61,239 57,799 60,337 60,231 1,008 61,446 57,907 60,655 60,443 803	total ² nonborrowed extended credit ³ required excess NSA ⁴ Monetary base ⁵ 58,499 57,827 58,021 57,738 761 250,409 58,810 58,163 58,295 57,778 1,032 251,919 58,815 57,874 58,293 58,021 793 253,024 59,466 58,523 58,973 58,338 1,129 255,296 59,053 58,428 58,822 58,129 923 256,938 58,722 57,944 58,428 57,693 1,029 257,928 59,458 58,376 58,748 58,163 1,295 260,721 59,573 59,177 59,382 58,440 1,133 262,019 59,573 59,177 59,382 58,440 1,133 262,019 59,573 59,177 59,382 58,440 1,133 262,019 59,760 58,009 59,487 58,832 929 263,315 60,374 57,380 60,004 <td< td=""><td>total² nonborrowed extended credit² required extended credit² excess NSA⁴ Monetary base⁵ from total 58,499 57,827 58,021 57,738 761 250,409 672 58,810 58,163 58,295 57,778 1,032 251,919 647 58,815 57,874 58,295 58,021 793 253,024 940 59,466 58,523 58,973 58,338 1,129 255,296 943 59,053 58,428 58,822 58,129 923 256,938 625 58,722 57,944 58,428 57,693 1,029 257,928 777 59,458 58,376 58,748 58,163 1,295 260,721 1,082 59,573 59,177 59,382 58,440 1,133 262,019 396 59,573 59,177 59,382 58,440 1,133 262,019 396 59,760 58,009 59,487 58,832 929 263,315 <t< td=""><td>total² nonborrowed extended credit² required excess NSA⁴ Monetary base⁵ from the Federal Resert total 58,499 57,827 58,021 57,738 761 250,409 672 283 58,810 58,163 58,295 57,778 1,032 251,919 647 279 58,815 57,874 58,283 58,021 793 253,024 940 231 59,466 58,523 58,973 58,338 1,129 255,296 943 189 59,053 58,428 58,822 58,129 923 256,938 625 126 58,722 57,944 58,428 57,693 1,029 257,928 777 93 59,458 58,376 58,748 58,163 1,295 260,721 1,082 59 59,573 59,177 59,382 58,440 1,133 262,019 396 75 59,760 58,009 59,487 58,832 929 263,315 1,752 119</td></t<></td></td<>	total ² nonborrowed extended credit ² required extended credit ² excess NSA ⁴ Monetary base ⁵ from total 58,499 57,827 58,021 57,738 761 250,409 672 58,810 58,163 58,295 57,778 1,032 251,919 647 58,815 57,874 58,295 58,021 793 253,024 940 59,466 58,523 58,973 58,338 1,129 255,296 943 59,053 58,428 58,822 58,129 923 256,938 625 58,722 57,944 58,428 57,693 1,029 257,928 777 59,458 58,376 58,748 58,163 1,295 260,721 1,082 59,573 59,177 59,382 58,440 1,133 262,019 396 59,573 59,177 59,382 58,440 1,133 262,019 396 59,760 58,009 59,487 58,832 929 263,315 <t< td=""><td>total² nonborrowed extended credit² required excess NSA⁴ Monetary base⁵ from the Federal Resert total 58,499 57,827 58,021 57,738 761 250,409 672 283 58,810 58,163 58,295 57,778 1,032 251,919 647 279 58,815 57,874 58,283 58,021 793 253,024 940 231 59,466 58,523 58,973 58,338 1,129 255,296 943 189 59,053 58,428 58,822 58,129 923 256,938 625 126 58,722 57,944 58,428 57,693 1,029 257,928 777 93 59,458 58,376 58,748 58,163 1,295 260,721 1,082 59 59,573 59,177 59,382 58,440 1,133 262,019 396 75 59,760 58,009 59,487 58,832 929 263,315 1,752 119</td></t<>	total ² nonborrowed extended credit ² required excess NSA ⁴ Monetary base ⁵ from the Federal Resert total 58,499 57,827 58,021 57,738 761 250,409 672 283 58,810 58,163 58,295 57,778 1,032 251,919 647 279 58,815 57,874 58,283 58,021 793 253,024 940 231 59,466 58,523 58,973 58,338 1,129 255,296 943 189 59,053 58,428 58,822 58,129 923 256,938 625 126 58,722 57,944 58,428 57,693 1,029 257,928 777 93 59,458 58,376 58,748 58,163 1,295 260,721 1,082 59 59,573 59,177 59,382 58,440 1,133 262,019 396 75 59,760 58,009 59,487 58,832 929 263,315 1,752 119

P---PRELIMINARY

PR--PRELIMINARY ESTIMATE

- 1/ MESERVES 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 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 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 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.
- 4/ ABSERVE 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 PLOAT AT PEDERAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE MONKY STOCK PLUS, FOR INSTITUTIONS NOT HAVING REQUIRED RESERVE BALANCES, THE EXCESS OF CURRENT VAULT CASH OVER THE AMOUNT APPLIED TO SATISTY CURRENT RESERVE REQUIREDENTS. AFTER THE INTRODUCTION OF CCR, CURRENCY AND VAULT CASH FIGURES ARE MEASURED OVER THE MONDAT-ENDING COMPUTATION PRIOD. THE SEASONALLY ADJUSTED HONETARY 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 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 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

** Highs of dollars

Date	Reserves of depository institutions			Monetary Reserve	Reserve balances		Vault cashi ⁴		Net carryover of excess or
	totai	nonborrowed	required	base.	with F.R. Banks ^b	total	used to satisfy required reserves	surplud.	deficit in reserve balances ⁷
							:		, <u>, , , , , , , , , , , , , , , , , , </u>
98 7- -JULY	58,838	58, 166	58,078	254,671	36,110	24,613	22,728	1,885	13
AU G.	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	
no v.	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	1,765	
88JAN.	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	61,991	58,908	61,103	272,654	37,907	25,717	24,084	1,632	
JULY P	62,756	59,316	61,748	275,592	37,993	26,479	24,763	1,715	, ,
O WEEKS ENDING									
988JULY 13	63,460	59,804	62,599	276,908	38,831	26,270	24,629	1,641	194
27	62,288	59,020	61,085	274,471	37,399	26,647	24,889	1,758	32
AUG. 10 P	62,107	58,768	61,305	275,237	37,346	26,571	24,762	1,810	282
24 PE	62,040	58,795	61,015	275,420	36,494	27,400	25,546	1,854	86

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE.

- 1/ REFLECTS ACTUAL RESERVE REQUIREMENTS, INCLUDING THOSE ON MONDEPOSIT LIABILITIES, WITH NO ADJUSTMENTS TO BLIMINATE 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 PEDERAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE HOME! STOCK LESS THE AMOUNT OF VAULT CASH HOLDINGS OF THRIFT INSTITUTIONS THAT IS INCLUDED IN THE CURRENCY COMPONENT OF THE HOME! STOCK PLUS, FOR INSTITUTIONS HOT HAVING REQUIRED RESERVE BALANCES, THE EXCESS OF CURRENT VAULT CASH OVER THE AMOUNT APPLIED TO SATISF! CURRENT RESERVE REQUIREMENTS. AFTER THE INTRODUCTION OF CRR, CURRENCY AND VAULT CASH PIGURES ARE MEASURED OVER THE MONDAY-BUDING COMPUTATION PERIOD.
- 3/ EXCLUDES REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR PLOAT.
- 4/ DATES BEFER 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 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 MESERVES MAINTENANCE PERIOD ENDING ON THE DATE SHOWN.

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			Rese	Monetary base		
			total	nonborrowed	required	
1987JULY			58,717	58,044	57, 956	252,308
AUG.			58,369	57,721	57,336	252,300
SEPT.			58,512	57,571	57,718	252,44
OCT.			59,073	58,130	57,944	254,119
NOV.			59,136	58,511	58,213	257,65
DEC.			60,023	59,245	58,994	262,05.
1988JAN.			61,199	60,117	59,904	262,000
FEB.		l	58,663	58,267	57,530	259,010
MAR.			58,851	57,099	57,922	260,77
APR.		1	60,947	57,954	60,088	265,00
MAY			59,454	56,876	58,414	265,73
JUNE			60,679	57,596	59,791	269,44.
JULY	P		61,468	58,028	60,460	272,41
TWO WEEKS ENDING						
1988JULY	13		62.153	58,497	61,292	273,717
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	27		61,025	57,757	59,822	271,34
AUG.	10	P	60,791	57,452	59 , 9 88	271,910
	24	PE	60,652	57,408	59,627	272,03

P---PRELIMINARY

²²⁻⁻PRELIMINARY ESTIMATE.

FIGURES ABPLECT ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT APD OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.