FEDERAL RESERVE statistical release



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

DECEMBER 22, 1988

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

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

total ² 59,053	nonborrowed	nonborrowed plus extended credit ³	berluper	excess	Monetery bases	4 1		
59.053		avtanded oradit3		excess	Monetary base ⁵	from the Federal Reserve, NSA		
59.053		evraumen cledit.		NSA ⁴		total	seasonal	extended credit
1 37,433	58,428	58,822	58, 129	923	256,938	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
59,573	59,177	59,382	58,440	1,133	262,019	396	75	205
		59,487	58,832	929	263,315	1,752	119	1,478
		60,004	59,515	859	265,809	2,993	146	2,624
		59,894	59,325	1,040	266,924	2,578	246	2,107
		60,108	59,750	888	268,309	3,083	311	2,554
		60,336	60,231	1,007	270,626	3,440	376	2,538
			60,137	953	271,200		423	2,653
			60,024	972	272,446	2,839	421	2,059
			59,894	1,062	273,731	2.299	332	1,781
61,070		60,532	59,950	1,120	274,487	2,861	186	2,322
60.870	58.517	60.448	59.742	1,128	274.076	2.353	285	1,931
								2,838
	58,099	59,962	60,025	636	274,364	2,562	178	1,863
B 61,199	59,185	60,714	60,216	983	275,753	2,014	131	1,529
	59,573 59,760 60,374 60,365 60,637 61,238 61,090 60,995 61,070 60,870 61,508 60,661	59,573 59,177 59,760 58,009 60,374 57,380 60,365 57,787 60,637 57,555 61,238 57,798 61,090 57,849 60,995 58,156 60,956 58,657 61,070 58,209	59,573 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 61,238 57,798 60,336 61,090 57,849 60,502 60,995 58,156 60,215 60,956 58,657 60,438 61,070 58,209 60,532	59,573 59,177 59,382 58,440 59,760 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 60,108 59,750 61,238 57,798 60,336 60,231 61,090 57,849 60,502 60,137 60,995 58,156 60,215 60,024 60,956 58,657 60,438 59,894 61,070 58,209 60,532 59,950 60,870 58,275 61,113 59,905 60,661 58,099 59,962 60,025	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 60,108 59,750 888 61,238 57,798 60,336 60,231 1,007 61,090 57,849 60,502 60,137 953 60,995 58,156 60,215 60,024 972 60,956 58,657 60,438 59,894 1,062 61,070 58,209 60,532 59,950 1,120 60,870 58,275 61,113 59,965 1,603 60,661 58,099 59,962 60,025 60,025 636	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 59,515 859 265,809 60,365 57,787 59,994 59,325 1,040 266,924 60,637 57,555 60,108 59,750 888 268,309 61,238 57,798 60,336 60,231 1,007 270,626 61,090 57,849 60,502 60,137 953 271,200 60,995 58,156 60,215 60,024 972 272,446 60,956 58,657 60,438 59,894 1,062 273,731 61,070 58,209 60,532 59,950 1,120 274,487 60,870 58,275 61,113 59,905 1,603 274,669 60,661 58,099 59,962 60,025 636 274,364	59,573 59,177 59,382 58,440 1,133 262,019 396 59,760 58,009 59,487 58,832 929 263,315 1,752 60,374 57,380 60,004 59,515 859 265,809 2,993 60,365 57,787 59,894 59,325 1,040 266,924 2,578 60,637 57,555 60,108 59,750 888 268,309 3,083 61,238 57,798 60,336 60,231 1,007 270,626 3,440 61,090 57,849 60,502 60,137 953 271,200 3,241 60,995 58,156 60,215 60,024 972 272,446 2,839 60,956 58,657 60,438 59,894 1,062 273,731 2,299 61,070 58,209 60,532 59,950 1,120 274,487 2,861	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 60,374 57,380 60,004 59,515 859 265,809 2,993 146 60,365 57,787 59,894 59,325 1,040 266,924 2,578 246 60,637 57,555 60,108 59,750 888 268,309 3,083 311 61,238 57,798 60,336 60,231 1,007 270,626 3,440 376 61,090 57,849 60,502 60,137 953 271,200 3,241 423 60,995 58,156 60,215 60,024 972 272,446 2,839 421 60,956 58,657 60,438 59,994 1,062 273,731 2,299 332 61,070 58,209 60,532 59,960 1,120 274,487 2,861 186

P--- PRELIMINARY

PE--PRELIBINARY ESTIMATE

- 1/ RESERVES AND HOWETARY BASE FIGURES INCORPORATE ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MODETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS. TO ADJUST FOR DISCONTINUITIES DUE TO CHANGES IN RESERVE REQUIREMENTS ON RESERVABLE MODDEPOSIT 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 BESERVE REQUIREMENTS.
 SUCH VAULT CASH CONSISTS OF ALL VAULT CASH HELD DURING THE LAGGED COMPUTATION PRIVAD 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 RECOURED 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 MEED TO REPAY SUCH BOBROWING PROMPTLY AS THERE IS WITH TRADITIONAL SHORT-TERM ADJUSTMENT CREDIT, THE HONEY 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 HONETARY 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 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 PIGURES 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 CURPENCY COMPONENT OF THE MONEY STOCK PLUS THE REMAINING ITEMS SEASONALLY ADJUSTED AS A WHOLE.

NOTE: HISTORICAL DATA ARE AVAILABLE PROM 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

A-4-1	I					1		
total	nonborrowed	Monetary base 2 base 2	54507	Reserve balances with F.R. Banks a.	total	used to satisfy required reserves ⁵	surplus	of excess or deficit in reserve balances ⁷ !
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	
62,064	59,071	61,205	268, 127	38,429	25,200	23,636	1,564	
60,681	58,103	59,641	268,899	36,509	25,873	24,172	1,700	
61,991	58,908	61,103	272,654	37,907	25,717	24,084	1,632	
62,756	59,316	61,749	275,591	37,992	26,479	24,763	1,715	
61,965	58,724	61,012	275,033	36,911	26,895	25,054	1,841	
62,153	59,314	61,181	274,874	37,213	26,726	24,940	1,786	
61,915	59,616	60,853	275,775	36,421	27,196	25,494	1,702	
62,422	59,561	61,302	278,667	37,018	26,746	25,404	1,342	
61.387	59.035	60.260	274 818	36 078	26 825	25 309	1 516	
61,828	59,266	61, 192	278,565	36,028	27,259	25,800	1,460	308
63,495	61,481	62,512	281,751	38,368	26,316	25,127	1,189	15
	62,640 60,047 60,076 62,064 60,681 61,991 62,756 61,965 62,153 61,915 62,422 61,387 63,165 61,828	62,123 61,346 62,640 61,558 60,047 59,650 60,076 58,324 62,064 59,071 60,681 58,103 61,991 58,908 62,756 59,316 61,965 58,724 62,153 59,314 61,915 59,616 62,422 59,561 61,387 59,035 63,165 59,932 61,828 59,266	62,123 61,346 61,094 62,640 61,558 61,345 60,047 59,650 58,914 62,064 59,071 61,205 60,681 58,103 59,641 61,991 58,908 61,103 62,756 59,316 61,749 61,965 58,724 61,012 62,153 59,314 61,181 61,915 59,616 60,853 62,422 59,561 61,302	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 62,064 59,071 61,205 268,127 60,681 58,103 59,641 268,899 61,991 58,908 61,103 275,654 62,756 59,316 61,749 275,591 61,965 58,724 61,012 275,033 62,153 59,314 61,181 274,874 61,915 59,616 60,853 275,775 62,422 59,561 61,302 278,667 61,387 59,932 61,562 279,320 61,828 59,266 61,192 278,565	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 62,064 59,071 61,205 268,127 38,429 60,681 58,103 59,641 268,899 36,509 61,991 58,908 61,749 275,591 37,907 62,756 59,316 61,749 275,591 37,992 61,965 58,724 61,012 275,033 36,911 62,153 59,314 61,181 274,874 37,213 61,915 59,616 60,853 275,775 36,421 62,422 59,561 61,302 278,667 37,018 61,387 59,932 61,562 279,320 38,143 61,828 59,266 61,192 278,565 36,028	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 62,064 59,071 61,205 268,127 38,429 25,200 60,681 58,103 59,641 268,899 36,509 25,873 61,991 58,908 61,103 272,654 37,907 25,717 62,756 59,316 61,749 275,591 37,992 26,479 61,965 58,724 61,012 275,033 36,911 26,895 62,153 59,314 61,181 274,874 37,213 26,726 61,915 59,616 60,853 275,775 36,421 27,196 62,422 59,561 61,302 278,667 37,018 26,746 61,828 59,266 61,562 279,320 38,143 26,221 61,828 59,266	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 62,064 59,071 61,205 268,127 38,429 25,200 23,636 60,681 58,103 59,641 268,899 36,509 25,873 24,172 61,991 58,908 61,103 272,654 37,907 25,717 24,084 62,756 59,316 61,749 275,591 37,907 25,717 24,084 62,756 58,724 61,012 275,033 36,911 26,895 25,054 61,915 59,616 60,853 275,775 36,421 27,196 25,494 62,422 59,561 61,302 278,667 37,018 26,746 25,404 61,387 59,932 61,562 279,320 38,143 26,221 25,022 61,828 59,266 61,192 278,565 36,028 27,259 25,800	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 62,064 59,071 61,205 268,127 38,429 25,200 23,636 1,564 60,681 58,103 59,641 268,999 36,509 25,873 24,172 1,700 61,991 58,908 61,103 272,654 37,907 25,717 24,084 1,632 62,756 59,316 61,749 275,591 37,992 26,479 24,763 1,715 61,965 58,724 61,012 275,033 36,911 26,895 25,054 1,841 62,153 59,314 61,181 274,874 37,213 26,726 24,940 1,786 61,915 59,616 60,853 275,775 36,421 27,196 25,494 1,702 62,422 59,561 61,302 278,667 37,018 26,746 25,404 1,342 61,888 59,266 61,192 278,565 36,028 27,259 25,800 1,460

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE.

- 1/ REFLECTS ACTUAL RESERVE REQUIREMENTS, INCLUDING THOSE ON NONDEPOSIT LIABILITIES, WITH NO ADJUSTMENTS TO BLININATE THE EPPECTS OF DISCONTINUITIES ASSOCIATED WITH IMPLEMENTATION OF THE MOMETARY 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 PROBRAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE HOWEY 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 NEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD.
- 3/ EXCLUDES REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT.
- 4/ DATES REPER 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 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		
<u></u>	total nonborrowed required			
1987NOV.	59,136	58,511	58,213	257,651
1987DEC.	60,023	59,245	58,994	262,053
1988JAN.	61,199	60,117	59,904	262,006
PEB.	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
JUNB	60,679	57,596	59,791	269,442
JULY	61,467	58,027	60,460	272,411
AUG.	60,591	57,350	59,638	271,734
SEPT.	60,654	57,815	59,683	271,567
OCT.	60,541	58,241	59,479	272,442
NOA. 5	61,170	58,309	60,050	275,496
TWO WEEKS ENDING				
1988- NOV. 2	59,981	57,628	58,853	271,399
16	61,970	58,737	60,367	276,217
30 P	60,540	57,978	59,904	275,361
DEC. 14 PE	62,210	60,196	61,228	278,356

P---PKELIMINARY

PE--PRELIMINARY ESTIMATE.

^{1/} FIGURES REFLECT ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE INPLEMENTATION OF THE MONETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.