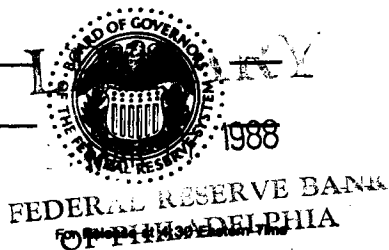


FEDERAL RESERVE statistical release



H.3 (502)
Table 1

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

MARCH 10, 1988

Date	Reserves of depository institutions					Monetary base ⁶	Borrowings of depository institutions from the Federal Reserve, NSA		
	total ²	nonborrowed	nonborrowed plus extended credit ³	required	excess NSA ⁴		total	seasonal	extended credit ⁵
1987--FEB.	56,873	56,317	56,600	55,662	1,211	243,755	556	71	283
MAR.	56,852	56,325	56,589	55,936	916	244,349	527	91	264
APR.	57,954	56,961	57,231	57,127	827	246,526	993	120	270
MAY	58,352	57,317	57,604	57,273	1,079	248,234	1,035	196	288
JUNE	57,706	56,930	57,203	56,516	1,190	248,481	776	259	273
JULY	57,602	56,929	57,124	56,841	761	249,511	672	283	194
AUG.	57,876	57,229	57,360	56,844	1,032	250,997	647	279	132
SEPT.	57,825	56,885	57,294	57,032	793	252,252	940	231	409
OCT.	58,496	57,553	58,003	57,368	1,129	254,564	943	189	449
NOV.	57,987	57,362	57,756	57,064	923	256,025	625	126	394
DEC.	57,436	56,658	57,142	56,407	1,029	256,684	777	93	483
1988--JAN.	58,316	57,234	57,606	57,021	1,295	260,245	1,082	59	372
FEB. PE	58,424	58,027	58,232	57,309	1,114	261,161	396	75	205
TWO WEEKS ENDING									
1988--FEB. 10	58,501	58,215	58,358	57,220	1,282	261,642	287	55	144
24 P	58,486	58,061	58,293	57,413	1,072	261,235	425	77	232
MAR. 9 PE	58,095	57,558	57,812	57,197	897	259,992	537	111	255

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 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 MEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD. PRIOR TO CRR, ALL COMPONENTS OF THE MONETARY BASE OTHER THAN EXCESS RESERVES ARE SEASONALLY ADJUSTED AS A WHOLE, RATHER THAN BY COMPONENT, AND EXCESS RESERVES IS ADDED ON A NOT SEASONALLY ADJUSTED BASIS. AFTER CRR, THE SEASONALLY ADJUSTED SERIES CONSISTS OF SEASONALLY ADJUSTED TOTAL RESERVES (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 BANKING SECTION, DIVISION OF RESEARCH AND STATISTICS, 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 ¹	Reserve balances with F. R. Banks ²	Vault cash ³			Net carryover of excess or deficit in reserve balances ⁷
	total	nonborrowed	required			total	used to satisfy required reserves ⁴	surplus ⁵	
1967--FEB.	57,060	56,503	55,009	244,220	33,625	25,901	23,435	2,466	
MAR.	57,051	56,530	56,106	244,970	35,310	23,765	21,793	2,022	
APR.	59,393	59,400	58,566	249,241	37,007	23,340	21,507	1,762	
MAY	59,339	57,303	57,260	249,900	36,466	23,601	21,073	1,800	
JUNE	59,700	59,000	57,594	252,539	36,309	24,369	22,475	1,893	
JULY	59,838	59,166	58,070	250,671	36,110	24,613	22,720	1,865	
AUG.	59,351	57,710	57,329	250,350	35,616	24,640	22,745	1,899	
SEPT.	59,013	59,073	59,020	259,691	36,605	24,654	23,120	1,726	
OCT.	61,106	60,163	59,977	259,076	37,409	25,507	23,057	1,730	
NOV.	61,295	60,500	60,202	261,674	37,453	25,431	23,752	1,679	
DEC.	62,123	61,306	61,094	260,161	37,473	26,155	24,449	1,706	
1968--JAN.	62,640	61,530	61,305	265,709	37,405	26,919	25,155	1,764	
FEB. P	60,640	59,651	59,912	262,600	36,212	28,119	25,836	2,283	
TWO WEEK RESERVE PERIOD									
1968--FEB. 10	60,640	60,361	59,366	262,755	33,601	29,017	26,967	2,450	262
24	59,707	59,362	59,700	262,500	34,102	27,954	25,605	2,270	209
MAR. 9 P	59,570	59,001	59,600	262,450	35,500	25,907	23,990	1,909	152
23 PE	60,125	59,201	59,139	260,350	35,760	26,224	24,357	1,867	33

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 THIRTY 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 CD, CURRENCY AND VAULT CASH FIGURES ARE MEASURED OVER THE HOURLY-ENDING COMPUTATION PERIOD.
- 3/ INCLUDES 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. USED FOR CONTINGENT 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 AS 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 requirements¹
Averages of daily figures, not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1987--FEB.	56,088	55,532	54,877	240,817
MAR.	56,068	55,541	55,152	241,925
APR.	58,372	57,379	57,544	246,066
MAY	57,299	56,264	56,221	246,832
JUNE	57,625	56,849	56,435	249,286
JULY	57,743	57,071	56,983	251,424
AUG.	57,390	56,743	56,358	251,420
SEPT.	57,496	56,556	56,703	251,603
OCT.	58,037	57,094	56,909	253,287
NOV.	58,093	57,468	57,170	256,821
DEC.	58,965	58,188	57,936	261,214
1988--JAN.	60,170	59,089	58,875	261,202
FEB. PE	57,631	57,234	56,516	258,095
TWO WEEKS ENDING				

1988--FEB. 10	58,188	57,901	56,906	258,150
24 P	57,391	56,967	56,319	258,252
MAR. 9 PE	57,187	56,650	56,289	257,547

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.