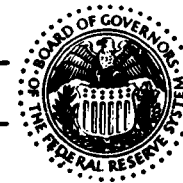


FEDERAL RESERVE statistical release



H.3 (502)
Table 1

For Release at 4:30 Eastern Time

MAY 5, 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

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--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	256,045	625	126	394
DEC.	57,436	56,658	57,142	56,407	1,029	256,684	772	93	483
1988--JAN.	58,316	57,234	57,606	57,021	1,295	260,244	1,082	59	372
FEB.	58,439	58,043	58,248	57,306	1,133	261,259	396	75	205
MAR.	58,627	56,875	58,354	57,699	929	262,404	1,752	119	1,478
APR. PE	59,479	56,885	59,109	58,571	908	265,270	2,993	146	2,624
TWO WEEKS ENDING									
1988-APR. 6	59,009	56,192	58,086	58,092	917	264,098	2,817	122	2,494
20 P	59,169	55,550	58,828	58,485	684	264,449	3,619	124	3,278
MAY 4 PE	60,195	57,971	59,757	58,980	1,215	267,122	2,224	191	1,787

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 INCLUDE 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 ²	Reserve balances with F.R. Banks ³	Vault cash ⁴			Net carryover of excess or deficit in reserve balances ¹
	total	nonborrowed	required			total	used to satisfy required reserves ⁵	surplus	
1987--APR.	59,393	58,400	58,566	249,241	37,807	23,348	21,587	1,762	
MAY	58,339	57,303	57,260	249,940	36,466	23,681	21,873	1,808	
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. PE	62,084	59,091	61,177	268,334	38,448	25,200	23,636	1,564	
TWO WEEKS ENDING									
1988--APR. 6	60,613	57,796	59,696	265,415	37,003	25,336	23,610	1,726	86
20 P	62,828	59,209	62,144	269,649	39,126	25,205	23,702	1,504	44
MAY 4 PE	61,926	59,702	60,711	268,244	38,365	25,112	23,561	1,551	26

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 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.
- 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.

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--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.	57,646	57,250	56,513	258,193
MAR.	57,811	56,059	56,882	259,932
APR. PE	59,901	56,907	58,993	264,349
TWO WEEKS ENDING				
1988--APR. 6	58,446	55,629	57,529	261,549
20 P	60,676	57,058	59,992	265,589
MAY 4 PE	59,688	57,464	58,473	264,292

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.