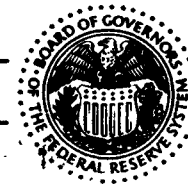


FEDERAL RESERVE statistical release



H.3 (008)
Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

July 1, 1988
Corrected Copy

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 ⁵	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 ³
1987--MAY	59,100	58,064	58,352	58,021	1,079	249,014	1,035	196	288
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	2,624
MAY	60,365	57,787	59,894	59,325	1,040	266,924	2,578	246	2,107
TWO WEEKS ENDING									
1988--MAY 4	60,957	58,733	60,520	59,891	1,067	267,014	2,224	191	1,787
18	60,237	58,062	59,860	59,337	901	266,461	2,175	241	1,798
JUNE 1	60,320	57,200	59,738	59,138	1,182	267,395	3,120	269	2,538
15 P	60,373	56,908	59,894	59,679	693	267,310	3,465	287	2,986
29 PE	60,903	58,245	60,383	59,797	1,105	269,523	2,658 c	337	2,138

P---PRELIMINARY

pe--preliminary estimate

c--corrected.

- 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 ²	Reserve balances with F.R. Banks ³	Vault cash ⁴			Net carryover of excess or deficit in reserve balances ⁷	
	total	nonborrowed	required			total	used to satisfy required reserves ⁵	surplus		
1987--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.	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		
TWO WEEKS ENDING										
1988--MAY	4	61,862	59,638	60,796	267,625	38,313	25,112	23,549	1,563	23
	18	60,859	58,684	59,959	269,404	36,737	25,726	24,122	1,604	236
JUNE	1	60,125	57,005	58,943	268,748	35,707	26,265	24,418	1,847	200
	15 P	62,255	58,790	61,562	273,133	38,649	25,118	23,606	1,512	298
	29 PE	61,768	59,117	60,663	272,446	37,294	26,237	24,474	1,763	54

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 requirements¹
Averages of daily figures, not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1987--MAY	58,255	57,220	57,176	247,698
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
TWO WEEKS				
ENDING				
1988--MAY 4	60,691	58,467	59,624	264,550
18	59,707	57,532	58,806	266,329
JUNE 1	58,801	55,681	57,619	265,452
15 P	60,982	57,518	60,289	269,939
29 PE	60,417	57,759	59,311	269,207

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.