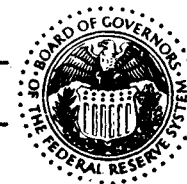


FEDERAL RESERVE statistical release



H.3 (502)
Table 1

For Release at 4:30 Eastern Time

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

NOVEMBER 10, 1988

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—									
JAN.	59,466	58,523	58,973	58,338	1,129	255,296	943	189	449
FEB.	59,053	58,428	58,822	58,129	923	256,938	625	126	394
MARCH	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
MARCH	59,760	58,009	59,487	58,832	929	263,315	1,752	119	1,478
APRIL	60,374	57,380	60,004	59,515	859	265,809	2,993	146	2,624
MAY	60,365	57,787	59,894	59,325	1,040	266,924	2,578	246	2,107
JUNE	60,637	57,555	60,108	59,750	888	268,309	3,083	311	2,554
JULY	61,238	57,798	60,336	60,231	1,007	270,626	3,440	376	2,538
AUG.	61,090	57,849	60,502	60,137	953	271,200	3,241	423	2,653
SEPT.	60,995	58,156	60,215	60,024	972	272,446	2,839	421	2,059
OCT. P	60,950	58,651	60,432	59,889	1,061	273,676	2,299	332	1,781
TWO WEEKS ENDING									
1988—OCT. 5	60,901	58,463	60,167	59,753	1,148	273,183	2,438	433	1,704
19	61,028	58,824	60,505	60,062	966	273,468	2,204	337	1,681
NOV. 2 P	60,879	58,527	60,457	59,745	1,134	274,124	2,353	285	1,931

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 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 ⁵	
	total	nonborrowed	required			total	used to satisfy required reserves ⁶	surplus ⁷		
1987--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		
JUNE	61,991	58,908	61,103	272,654	37,907	25,717	24,084	1,632		
JULY	62,756	59,316	61,749	275,591	37,992	26,479	24,763	1,715		
AUG.	61,965	58,724	61,012	275,033	36,911	26,895	25,054	1,841		
SEPT.	62,153	59,314	61,181	274,874	37,213	26,726	24,940	1,786		
OCT. P	61,909	59,609	60,848	275,720	36,436	27,196	25,473	1,723		
TWO WEEKS ENDING										
1988--OCT.	5	61,590	59,152	60,442	273,675	36,527	26,924	25,063	1,861	47
	19	62,463	60,259	61,497	277,184	36,683	27,612	25,780	1,832	133
	NOV. 2 P	61,395	59,043	60,261	274,865	36,110	26,825	25,285	1,540	78

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.

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--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
JUNE	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. P	60,535	58,236	59,474	272,387
TWO WEEKS				
ENDING				
1988--OCT. 5	60,041	57,603	58,893	270,289
19	61,178	58,974	60,212	273,942
NOV. 2 P	59,990	57,637	58,856	271,447

P---PRELIMINARY

P E--PRELIMINARY ESTIMATE.

¹ FIGURES REFLECT ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.