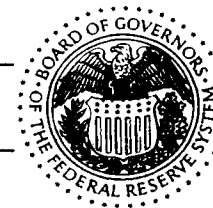


FEDERAL RESERVE statistical release



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

For release at 4:30 p.m. Eastern Time

April 2, 1998

Date	Reserves of depository institutions					Monetary base ⁶	Borrowings of depository institutions from the Federal Reserve, NSA		
	total ²	nonborrowed ³	nonborrowed plus extended credit ⁴	required	excess NSA ⁵		total	seasonal	extended credit ⁴
1997-Feb.	49008	48966	48966	47977	1031	455651	42	21	0
Mar.	48312	48155	48155	47151	1160	457011	156	37	0
Apr.	47430	47170	47170	46420	1010	458178	261	88	0
May	47048	46805	46805	45808	1240	459575	243	173	0
June	47108	46741	46741	45828	1280	461719	367	243	0
July	46885	46476	46476	45683	1201	464460	409	330	0
Aug.	47414	46816	46816	46161	1253	467017	598	385	0
Sep.	46666	46229	46229	45371	1295	469676	438	368	0
Oct.	46454	46184	46184	45058	1396	472345	270	227	0
Nov.	46865	46712	46712	45248	1617	476640	153	115	0
Dec.	47196	46872	46872	45513	1683	480575	324	79	0
1998-Jan.	46364	46154	46154	44584	1780	482912	210	18	0
Feb.	45818	45761	45761	44297	1522	484319	58	12	0
Two weeks ending									
1998-Jan. 28	45889	45647	45647	44099	1790	482771	242	16	0
Feb. 11	45806	45739	45739	44243	1563	482765	67	9	0
25	45710	45651	45651	44225	1485	485151	59	13	0
Mar. 11	46368	46349	46349	44828	1539	486133	19	17	0
25p	45975	45941	45941	44807	1168	485672	34	23	0

1. Reserves and monetary base figures incorporate adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements. (For more information, see Table 3.)
2. Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves plus unadjusted excess reserves. (Also, see footnote 2 on Table 2 and footnote 2 on Table 3.)
3. Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.
4. 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.
5. Excess reserves NSA equals unadjusted total reserves (Table 2, column 1) less unadjusted required reserves (Table 2, column 3).
6. The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves plus (2) the seasonally adjusted currency component of the money stock plus (3), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements. (Also see footnote 3 on Table 2 and footnote 4 on table 3.)

p preliminary
pe preliminary estimate

H.3 (502)

Table 2

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASENot adjusted for changes in reserve requirements¹

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ³	Reserve balances with F.R. Banks ⁴	Vault cash ⁵			Net carryover of reserve balances ⁸
	total ²	nonborrowed	required			total	used to satisfy required reserves ⁶	surplus ⁷	
1997-Feb.	48043	48001	47012	459638	11455	43562	36588	6974	
Mar.	47543	47387	46383	462216	11515	42226	36029	6197	
Apr.	47879	47618	46869	465062	12308	41479	35571	5908	
May	45997	45754	44757	465219	10916	41179	35081	6097	
June	46610	46243	45330	468778	10291	42416	36319	6097	
July	46380	45971	45179	472582	9851	43145	36529	6616	
Aug.	46645	46047	45392	474005	10489	42379	36156	6224	
Sep.	46056	45618	44761	475316	9742	43056	36314	6742	
Oct.	45621	45351	44225	477279	9990	41730	35631	6099	
Nov.	46451	46298	44834	483495	10559	42114	35892	6222	
Dec.	47880	47555	46196	491919	10673	43970	37206	6763	
1998-Jan.	47495	47285	45714	491615	9733	46672	37762	8910	
Feb.	44974	44916	43452	488429	9394	42562	35580	6981	
Two weeks ending									
1998-Jan. 28	46003	45762	44213	488696	8176	48839	37827	11012	275
Feb. 11	45212	45145	43648	486797	8750	44560	36462	8098	281
25	44618	44559	43132	489205	9726	41199	34892	6307	185
Mar. 11	45768	45750	44229	490790	10210	41597	35558	6039	226
25p	45045	45011	43877	490714	9927	40594	35119	5476	168

1. Reflects actual required reserves, with no adjustments to eliminate the effects of discontinuities, or "breaks", associated with regulatory changes in reserve requirements.
2. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.
3. The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks plus (3) the currency component of the money stock plus (4), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the difference between current vault cash and the amount applied to satisfy current reserve requirements. After the introduction of CRR, currency and vault cash figures are measured over computation periods ending on Mondays.
4. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance sheet "as-of" adjustments.
5. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements. Starting with the maintenance period ended November 25, 1992, each maintenance period for weekly reporters ends 16 days after the lagged computation period in which the vault cash is held. Previously, each maintenance period ended 30 days after the lagged computation period.
6. All vault cash held during the lagged computation period by "bound" institutions (i.e., those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (i.e., those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.
7. Total vault cash held by depository institutions minus the amount applied to satisfy reserve requirements.
8. 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.

p preliminary

pe preliminary estimate

H.3 (502)

Table 3

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASEAdjusted for changes in reserve requirements¹

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ⁴
	total ²	nonborrowed	required ³	
1997-Feb.	48122	48079	47091	452560
Mar.	47687	47531	46527	455259
Apr.	48089	47828	47079	458168
May	46259	46016	45019	458287
June	46931	46564	45651	461805
July	46759	46350	45558	465546
Aug.	47085	46487	45832	467238
Sep.	46549	46111	45254	468631
Oct.	46161	45891	44765	470696
Nov.	47053	46901	45436	476939
Dec.	48555	48231	46872	485471
1998-Jan.	47495	47285	45715	484423
Feb.	44998	44941	43477	481367
Two weeks ending				
1998-Jan. 28	46012	45770	44222	481221
Feb. 11	45229	45162	43666	479613
25	44644	44585	43159	482232
Mar. 11	45805	45787	44266	483758
25p	45091	45057	43923	483748

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

1. Figures reflect adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements.
2. Break-adjusted total reserves equal break-adjusted required reserves (Table 3, column 3) plus excess reserves NSA (Table 1, column 5).
3. To adjust required reserves for discontinuities due to regulatory changes in reserve requirements, a multiplicative procedure is used to estimate what required reserves would have been in past periods had current reserve requirements been in effect. Break-adjusted required reserves are equal to break-adjusted required reserves against transactions deposits.
4. The break-adjusted monetary base equals (1) break-adjusted total reserves plus (2) the (unadjusted) currency component of the money stock plus (3), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

p preliminary

pe preliminary estimate