
FEDERAL RESERVE statistical release



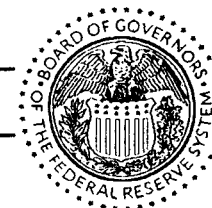
H.3 (502)

For release at
4:30 PM EDT
February 9, 1989

NOTICE

Data for the monetary base have been revised owing to benchmark and seasonal factor revisions to the currency component of the money stock.

FEDERAL RESERVE statistical release



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Table 1

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

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

FEBRUARY 9, 1989

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
1988-JAN.	59458	58376	58748	58163	1295	260856	1082	59	372
FEB.	59573	59177	59382	58440	1133	262068	396	75	205
MAR.	59760	58009	59487	58832	929	263301	1752	119	1478
APR.	60374	57380	60004	59515	859	265606	2993	146	2624
MAY	60365	57787	59894	59325	1040	266816	2578	246	2107
JUNE	60637	57555	60108	59750	888	268267	3083	311	2554
JULY	61238	57798	60336	60231	1007	270503	3440	376	2538
AUG.	61090	57849	60502	60137	953	271144	3241	423	2653
SEP.	60995	58156	60215	60024	972	272467	2839	421	2059
OCT.	60956	58657	60438	59894	1062	273772	2299	332	1781
NOV.	61055	58194	60516	59936	1119	274659	2861	186	2322
DEC.	60979	59264	60508	59939	1040	275811	1716	130	1244
1989-JAN. pe	60557	58893	59939	59431	1126	276541	1663	76	1046
Two weeks ending									
1988-DEC. 14	61195	59182	60710	60219	976	275576	2014	131	1529
28	60835	59488	60456	59754	1081	276032	1347	137	968
1989-JAN. 11	60646	58598	59806	59499	1147	275881	2048	94	1208
25p	60341	58812	59840	59394	947	277080	1529	61	1028
FEB. 8pe	60897	59625	60416	59392	1504	276494	1272	79	792

p--preliminary

pe--preliminary estimate

- Reserves and monetary base figures incorporate adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements. (For more information, see Table 3.)
- 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.)
- Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.
- 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.
- Excess reserves NSA equals unadjusted total reserves (Table 2, column 1) less unadjusted required reserves (Table 2, column 3).
- 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 institutions whose vault cash exceeds their required reserves, the seasonally adjusted, break-adjusted excess of current vault cash over the amount applied to satisfy current reserve requirements. (Also, see footnote 3 on Table 2 and footnote 4 on Table 3.)

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Table 2

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Not adjusted for changes in reserve requirements¹
 Averages of daily figures, not seasonally adjusted
 Millions of dollars

Date	Reserves of depository institutions				Vault cash ⁵				Net carryover of reserve balances ⁸
	total ²	nonborrowed	required	Monetary base ³	Reserve balances with F.R. Banks ⁴	total	used to satisfy required reserves ⁶	surplus ⁷	
1988-JAN.	62640	61558	61345	265789	37485	26966	25155	1811	
FEB.	60047	59650	58914	262598	34211	28165	25836	2329	
MAR.	60076	58324	59147	263979	36027	25960	24049	1912	
APR.	62064	59071	61205	268127	38429	25208	23636	1573	
MAY	60681	58103	59641	268899	36509	25882	24172	1710	
JUNE	61991	58908	61103	272654	37907	25730	24084	1646	
JULY	62756	59316	61749	275591	37992	26459	24763	1696	
AUG.	61965	58724	61012	275033	36911	26895	25054	1841	
SEP.	62153	59314	61181	274874	37213	26727	24940	1787	
OCT.	61915	59616	60853	275775	36421	27198	25494	1705	
NOV.	62407	59546	61287	278653	36997	26745	25410	1335	
DEC.	63739	62023	62699	283176	37830	27197	25909	1288	
1989-JAN. pe	63480	61816	62354	281121	36494	28376	26986	1390	
Two weeks ending									
1988-DEC. 14	63491	61477	62515	281758	38363	26316	25128	1188	12
28	63631	62284	62550	284188	37106	27927	26525	1403	147
1989-JAN. 11	65403	63355	64256	285079	38724	27904	26679	1225	146
25p	62756	61227	61809	279995	36516	27414	26240	1174	143
FEB. 8pe	61642	60370	60138	276493	32354	31488	29289	2199	69

p--preliminary

pe--preliminary estimate

- Reflects actual required reserves, with no adjustments to eliminate the effects of discontinuities, or "breaks", associated with regulatory changes in reserve requirements.
- Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.
- The monetary base, not break-adjusted and not seasonally adjusted, 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 whose vault cash exceeds their required reserves, 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 computation periods ending on Mondays.
- Excludes required clearing balances and adjustments to compensate for float and includes other off-balance sheet "as-of" adjustments.
- 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.
- 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.
- Total vault cash held by depository institutions minus the amount applied to satisfy reserve requirements.
- Consists of carryover only at depository institutions maintaining reserves on the basis of two-week maintenance periods. Reflects

Date	Reserves of depository institutions			
	total ²	nonborrowed	required ³	Monetary base ⁴
1988-JAN.	61199	60117	59904	262006
FEB.	58663	58267	57530	259010
MAR.	58851	57099	57922	260772
APR.	60947	57954	60088	265007
MAY	59454	56876	58414	265732
JUNE	60679	57596	59791	269442
JULY	61467	58027	60460	272411
AUG.	60591	57350	59638	271734
SEP.	60654	57815	59683	271567
OCT.	60541	58241	59479	272442
NOV.	61155	58294	60035	275482
DEC.	62427	60711	61387	279891
1989-JAN. pe	62289	60625	61163	277890
Two weeks ending				
1988-DEC. 14	62206	60193	61230	278363
28	62253	60907	61172	281006
1989-JAN. 11	64265	62217	63118	281814
25p	61549	60020	60602	276827
FEB. 8pe	60390	59118	58885	273179

p--preliminary

pe--preliminary estimate

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 includes required reserves against transactions deposits and nonpersonal time and savings deposits (but not reservable nondeposit liabilities.)
4. Break-adjusted monetary base equals (1) break-adjusted total reserves plus (2) the (unadjusted) currency component of the money stock plus (3), for institutions whose vault cash exceeds their required reserves, the break-adjusted excess of current vault cash over the amount applied to satisfy current reserve requirements.

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