FEDERAL RESERVE statistical release



H.3 (502) 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 requirements! Averages of daily figures, seasonally adjusted unless noted otherwise Millions of dollars

MARCH 2, 1989

		Reserves o	f depository inst	titutions		Borrowings of depository institutions from the Federal Reserve, NSA			
Date	total ²	nonborrowed ³	nonborrowed plus extended credit ⁴	required	excess NSA ⁵	Monetary base ⁶	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	274658	2861	186	2322
DEC.	60979	59264	60508	59939	1040	275811	1716	130	1244
1989-JAN.	60547	58885	59931	59401	1146	276743	1662	76	1046
Two weeks ending									
1988-DEC. 28	60835	59488	60456	59754	1081	276031	1347	137	968
1989-JAN. 11	60646	58598	59806	59499	1147	275880	2048	94	1208
25	60342	58815	59843	59371	972	277070	1527	61	1028
FEB. 8	60844	59574	60366	59295	1549	277561	1270	78	792
22p	60160	58683	597 94	59201	959	277540	1477	99	1111

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.)

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

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Reserves of depository institutions					Vault cash⁵			
total ²	nonborrowed	required	Monetary base ³	Reserve balances with F.R. Banks ⁴	total	used to satisfy required reserves ⁶	surplus ⁷	Net carryover of reserve halances
62640 60047 60076	61558 59650 58324	61345 58914 59147	265789 262598 263979	37485 34211 36027	26966 28165 25960	25155 25836 24049	1811 2329 1912	
62064 60681 61991	59071 58103 58908	61205 59641 61103	268127 268899 272654	38429 36509 37907	25208 25882 25730	23636 24172 24084	1573 1710 1646	
62756 61965 62153	59316 58724 59314	61749 61012 61181	275591 275033 274874	37992 36911 37213	26459 26895 26727	24763 25054 24940	1696 1841 1787	
61915 62407 63739	59616 59546 62023	60853 61287 62699	275775 278653 283176	36421 36997 37830	27198 26745 27197	25494 25410 25909	1705 1335 1288	
63469	61807	62324	281316	36477	28376	26993	1383	
63631	62284	62550	284188	37106	27927	26525	1403	147
65403 62757	63355 61230	64256 61786	285079 27 9 985	38724 36514	27904 27414	26679 26243	1225 1171	146 143
61587 60262	60317 58786	60038 59303	277523 277686	32269 32423	31488 29739	29318 27839	2170 1900	82 228
	total ² 62640 60047 60076 62064 60681 61991 62756 61965 62153 61915 62407 63739 63469 63631 65403 62757	total ² nonborrowed 62640 61558 60047 59650 60076 58324 62064 59071 60681 58103 61991 58908 62756 59316 61965 58724 62153 59314 61915 59616 62407 59546 63739 62023 63469 61807 63631 62284 65403 63355 62757 61230 61587 60317	total ² nonborrowed required 62640 61558 61345 60047 59650 58914 60076 58324 59147 62064 59071 61205 60681 58103 59641 61991 58908 61103 62756 59316 61749 61965 58724 61012 62153 59314 61181 61915 59616 60853 62407 59546 61287 63739 62023 62699 63469 61807 62324 63631 62284 62550 65403 63355 64256 62757 61230 61786 61587 60317 60038	total ² nonborrowed required base ³ 62640 61558 61345 265789 60047 59650 58914 262598 60076 58324 59147 263979 62064 59071 61205 268127 60681 58103 59641 268899 61991 58908 61103 272654 62756 59316 61749 275591 61965 58724 61012 275033 62153 59314 61181 274874 61915 59616 60853 275775 62407 59546 61287 278653 63739 62023 62699 283176 63469 61807 62324 281316	total² nonborrowed required Monetary base³ Reserve balances with F.R. Banks⁴ 62640 61558 61345 265789 37485 60047 59650 58914 262598 34211 60076 58324 59147 263979 36027 62064 59071 61205 268127 38429 60681 58103 59641 268899 36509 61991 58908 61103 272654 37907 62756 59316 61749 275591 37992 61965 58724 61012 275033 36911 62153 59314 61181 274874 37213 61915 59616 60853 275775 36421 62407 59546 61287 278653 36997 63739 62023 62699 283176 37830 63469 61807 62324 281316 36477 63631 62284 62550 284188	total² nonborrowed required Monetary base³ Reserve balances with F.R. Banks⁴ total 62640 61558 61345 265789 37485 26966 60047 59650 58914 262598 34211 28165 60076 58324 59147 263979 36027 25960 62064 59071 61205 268127 38429 25208 60881 58103 59641 268899 36509 25882 61991 58908 61103 272654 37907 25730 62756 59316 61749 275591 37992 26459 61965 58724 61012 275033 36911 26895 62153 59314 61181 274874 37213 26727 61915 59616 60853 27575 36421 27198 62407 59546 61287 278653 36997 26745 63739 62023 62699 283176	total ² nonborrowed required Monetacy base ⁵ Reserve balances with required required used to satisfy required required 62640 61558 61345 265789 37485 26966 25155 60047 59650 58914 262598 34211 28165 25836 60076 58324 59147 263979 36027 25960 24049 62640 59071 61205 268127 38429 25208 23636 60681 58103 59641 268899 36509 25882 24172 61991 58908 61103 272654 37907 25730 24084 62756 59316 61749 275591 37992 26459 24763 61955 58724 61012 275033 36911 26895 25054 62153 59314 61181 274874 37213 26727 24940 61915 59616 60853 275775 36421 27198 25494	total² nonborrowed required Mone tary base³ F.R. Banks⁴ total used to satisfy required! reserves6 surplus7 62640 61558 61345 265789 37485 26966 25155 1811 60047 59650 58914 262598 34211 28165 25836 2329 60076 58324 59147 263979 36027 25960 24049 1912 62064 59071 61205 268127 38429 25208 233636 1573 60881 58103 59641 268899 36509 25882 24172 1710 61991 58908 61103 272654 37907 25730 24084 1646 62756 59316 61749 275591 37992 26459 24763 1696 61965 58724 61012 275033 36911 26895 25054 1841 62153 59314 61012 275033 36911 26895 <

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.

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 "ronbound" 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 excess (+) o deficit (-) reserves eligible to be carried forward into the two-week reserve maintenance period ending on the date shown.

AGGREGATE SERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE Adjusted for changes in reserve requirements! Averages of daily figures, not seasonally adjusted Millions of dollars

Date	total ²	nonborrowed	required ³	Monetary base
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.	62279	60617	61133	278092
īwo weeks ending				
1988-DEC. 28	62253	60907	61172	281006
1989-JAN. 11	64265	62217	63118	281814
25	61550	60023	60579	276817
FEB. 8	60337	59068	58788	274247
22p	59151	57674	58192	27 45 32

p--preliminary

pe--preliminary estimate

- Figures reflect adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve
- 2. Break-adjusted total reserves equal break-adjusted required reserves (Table 3, column 3) plus excess reserves NSA
- (Table 1, column 5).

 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.)

 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 yould cash over the amount applied to satisfy current reserve requirements.
- 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, Mashington, D.C. 20551