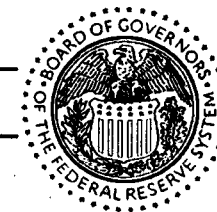


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## FEDERAL RESERVE statistical release

FEDERAL RESERVE BANK  
OF PHILADELPHIAH.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 9, 1989

Date	Reserves of depository institutions					Monetary base <sup>6</sup>	Borrowings of depository institutions from the Federal Reserve, NSA		
	total <sup>2</sup>	nonborrowed <sup>3</sup>	nonborrowed plus extended credit <sup>4</sup>	required	excess NSA <sup>5</sup>		total	seasonal	extended credit <sup>4</sup>
1988-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.	60545	58883	59929	59401	1145	276739	1662	76	1046
FEB. pe	60496	59009	60059	59352	1144	277789	1487	96	1050
Two weeks ending									
1989-JAN. 11	60646	58598	59806	59499	1147	275880	2048	94	1208
25	60342	58815	59843	59371	972	277070	1527	61	1028
FEB. 8	60835	59565	60357	59292	1543	277543	1270	78	792
22p	60213	58737	59848	59199	1015	277595	1477	99	1111
MAR. 8pe	60705	58905	60154	59789	915	278572	1800	115	1250

p--preliminary

pe--preliminary estimate

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 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<sup>1</sup>  
Averages of daily figures, not seasonally adjusted  
Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>3</sup>	Reserve balances with F.R. Banks <sup>4</sup>	Vault cash <sup>5</sup>		Net carryover of reserve balances <sup>8</sup>
	total <sup>2</sup>	nonborrowed	required			total	used to satisfy required reserves <sup>6</sup>	
1988-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.	63468	61806	62323	281312	36475	28376	26993	1383
FEB. pe	60705	59218	59560	277691	32846	29776	27858	1918
Two weeks ending								
1989-JAN. 11	65403	63355	64256	285079	38724	27904	26679	146
25	62757	61230	61786	279985	36514	27414	26243	143
FEB. 8	61578	60308	60035	277505	32260	31488	29318	82
22p	60316	58839	59301	277741	32478	29739	27838	229
MAR. 8pe	60448	58648	59533	277822	34489	27581	25959	40

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

**AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE**

Adjusted for changes in reserve requirements<sup>1</sup>  
 Averages of daily figures, not seasonally adjusted  
 Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>4</sup>
	total <sup>2</sup>	nonborrowed	required <sup>3</sup>	
1988-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.	62277	60615	61132	278089
FEB. pe	59565	58079	58421	274541
Two weeks ending				
1989-JAN. 11	64265	62217	63118	281814
25	61550	60023	60579	276817
FEB. 8	60328	59059	58785	274229
22p	59204	57728	58190	274587
MAR. 8pe	59390	57590	58475	274849

p--preliminary

pe--preliminary estimate

- Figures reflect adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements.
- 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 vault cash over the amount applied to satisfy current reserve requirements.