

FEDERAL RESERVE statistical release



FEDERAL RESERVE BANK
OF PHILADELPHIA

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

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

DECEMBER 7, 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-OCT.	60862	58562	60343	59800	1062	273659	2299	332	1781
NOV.	60853	57991	60314	59733	1119	274380	2861	186	2322
DEC.	60706	58990	60234	59666	1040	275503	1716	130	1244
1989-JAN.	60370	58708	59754	59226	1145	276815	1662	76	1046
FEB.	60260	58773	59822	59106	1154	277598	1487	97	1050
MAR.	59854	58041	59376	58896	957	278675	1813	139	1334
APR.	59463	57174	58880	58686	776	278753	2289	213	1707
MAY	58740	57019	58217	57709	1031	278427	1720	345	1197
JUNE	58350	56860	57776	57445	905	279059	1490	431	917
JULY	58698	58004	58110	57733	966	280014	694	497	106
AUG.	58753	58078	58120	57869	885	280288	675	490	41
SEP.	59223	58530	58552	58285	938	282044	693	452	22
OCT.	59621	59066	59087	58602	1020	282702	555	330	21
Two weeks ending									
1989-OCT. 4	59160	58263	58287	58165	996	282847	898	453	25
18	59660	59007	59026	58734	926	282230	653	342	19
NOV. 1	59722	59377	59399	58594	1128	283167	345	280	23
15	59396	59124	59143	58526	870	282351	272	147	20
29p	59705	59264	59287	58718	987	283574	441	115	23

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

RESERVE BALANCES 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			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	
1988-OCT.	61915	59616	60853	275775	36421	27198	25494	1705	
NOV.	62407	59546	61287	278653	36997	26745	25410	1335	
DEC.	63739	62023	62699	283178	37830	27197	25909	1288	
1989-JAN.	63468	61806	62323	281344	36475	28376	26993	1383	
FEB.	60693	59206	59539	277700	32834	29776	27859	1917	
MAR.	60212	58400	59255	279003	34623	27059	25589	1470	
APR.	61288	58998	60511	281599	35832	26746	25456	1290	
MAY	58911	57191	57881	280638	33199	27166	25712	1454	
JUNE	59587	58097	58681	283276	33852	27151	25735	1416	
JULY	60254	59560	59288	285389	33902	27851	26351	1500	
AUG.	59559	58884	58674	284230	32823	28358	26735	1622	
SEP.	60126	59433	59188	283779	33556	28085	26570	1515	
OCT.	60397	59842	59378	284487	33123	28900	27275	1625	
Two weeks ending									
1989-OCT. 4	59338	58441	58343	281982	32643	28298	26695	1603	135
18	61112	60459	60186	286181	33581	29096	27531	1565	111
NOV. 1	59955	59610	58827	283433	32778	28875	27177	1698	150
15	61020	60748	60150	287013	34469	27907	26551	1356	282
29p	60948	60507	59960	287768	33376	29156	27572	1584	113

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.

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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 ⁴
	total ²	nonborrowed	required ³	
1988-OCT.	60372	58073	59310	272293
NOV.	60963	58102	59844	275317
DEC.	62213	60497	61173	279711
1989-JAN.	62067	60405	60922	277954
FEB.	59371	57884	58217	274408
MAR.	58938	57125	57980	275685
APR.	60011	57722	59235	278193
MAY	57722	56002	56691	277591
JUNE	58410	56920	57505	280187
JULY	58955	58261	57989	282103
AUG.	58297	57622	57412	281092
SEP.	58907	58214	57969	280705
OCT.	59140	58584	58120	281372
Two weeks ending				
1989-OCT. 4	58106	57208	57110	278862
18	59904	59251	58978	283044
NOV. 1	58635	58290	57507	280345
15	59813	59541	58943	283874
29p	59619	59178	58632	284464

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.