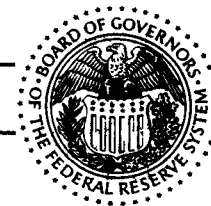


FEDERAL RESERVE statistical release



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 requirements¹
Averages of daily figures, seasonally adjusted unless noted otherwise
Millions of dollars

FEBRUARY 8, 1990

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
1989-JAN.	60370	58708	59754	59226	1145	276815	1662	76	1046
FEB.	60260	58773	59823	59106	1154	277598	1487	97	1050
MAR.	59854	58041	59376	58896	957	278676	1813	139	1334
APR.	59463	57174	58881	58687	776	278753	2289	213	1707
MAY	58740	57020	58217	57709	1031	278427	1720	345	1197
JUNE	58350	56860	57776	57445	905	279060	1490	431	917
JULY	58698	58004	58110	57733	966	280014	694	497	106
AUG.	58753	58079	58120	57869	885	280288	675	490	41
SEP.	59223	58530	58552	58285	938	282045	693	452	22
OCT.	59621	59066	59087	58602	1020	282703	555	330	21
NOV.	59566	59217	59238	58621	945	283001	349	134	21
DEC.	59990	59725	59745	59068	922	285221	265	84	20
1990-JAN. pe	59808	59368	59394	58770	1038	287458	440	47	26
Two weeks ending									
1989-DEC. 13	59577	59427	59448	58818	759	283923	151	87	22
27	60366	60015	60033	59348	1018	286016	351	89	19
1990-JAN. 10	60021	59682	59701	58903	1117	286657	339	58	19
24p	59607	59307	59334	58715	891	287521	300	41	27
FEB. 7pe	59907	59042	59075	58690	1217	288477	865	44	33

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			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	
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
NOV.	60989	60640	60044	287347	33941	28519	27048	1471
DEC.	62810	62544	61888	292707	35436	28782	27374	1409
1990-JAN. pe	62966	62526	61928	292180	34129	30354	28837	1517
Two weeks ending								
1989-DEC. 13	61908	61757	61149	290097	35399	27821	26509	1312
27	63033	62682	62015	294263	35131	29415	27903	1513
1990-JAN. 10	64961	64622	63844	295749	36627	29695	28335	1360
24p	62528	62229	61637	291548	34484	29338	28045	1294
FEB. 7pe	60991	60126	59774	288348	29851	33327	31140	2187

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 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	
1989-JAN.	62067	60405	60922	277955
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
NOV.	59720	59371	58775	284128
DEC.	61504	61238	60582	289445
1990-JAN. pe	61472	61032	60434	288600
Two weeks ending				
1989-DEC. 13	60631	60480	59872	286786
27	61728	61377	60711	291112
1990-JAN. 10	63554	63215	62436	292256
24p	61039	60740	60148	287968
FEB. 7pe	59363	58498	58146	284643

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.

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