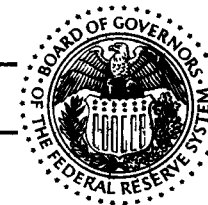


FEDERAL RESERVE statistical release



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

MARCH 22, 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-FEB.	60383	58896	59946	59229	1154	277561	1487	97	1050
MAR.	59980	58168	59502	59023	957	278472	1813	139	1334
APR.	59351	57062	58769	58575	776	278398	2289	213	1707
MAY	58826	57106	58304	57796	1031	278712	1720	345	1197
JUNE	58597	57107	58024	57692	905	279210	1490	431	917
JULY	58867	58173	58279	57901	966	280137	694	497	106
AUG.	58906	58231	58272	58021	885	280923	675	490	41
SEP.	59289	58596	58618	58351	938	281970	693	452	22
OCT.	59640	59085	59106	58620	1020	282944	555	330	21
NOV.	59646	59297	59318	58701	945	283381	349	134	21
DEC.	60033	59767	59787	59110	922	285105	265	84	20
1990-JAN.	59896	59456	59482	58880	1016	287705	440	47	26
FEB. p	60220	58772	59307	59231	988	289956	1448	51	535
Two weeks ending									
1990-JAN. 24	59682	59382	59409	58840	841	287717	300	41	27
FEB. 7	60092	59227	59260	58872	1220	289298	865	44	33
21	60233	58753	58886	59265	968	289554	1480	50	133
MAR. 7p	60320	58354	60195	59524	796	291420	1967	60	1841
21pe	60379	58200	60196	59547	832	292188	2179	75	1996

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 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-FEB.	60693	59206	59539	277700	32834	29787	27859	1928
MAR.	60212	58400	59255	279003	34623	27071	25589	1482
APR.	61288	58998	60511	281599	35832	26760	25456	1304
MAY	58911	57191	57881	280638	33199	27184	25712	1471
JUNE	59587	58097	58681	283276	33852	27161	25735	1425
JULY	60254	59560	59288	285389	33902	27851	26351	1499
AUG.	59559	58884	58674	284230	32823	28362	26735	1627
SEP.	60126	59433	59188	283779	33556	28089	26570	1519
OCT.	60397	59842	59378	284487	33123	28897	27275	1622
NOV.	60989	60640	60044	287347	33941	28519	27048	1472
DEC.	62810	62544	61888	292713	35436	28782	27374	1409
1990-JAN.	62931	62491	61914	292327	34090	30354	28841	1513
FEB. p	60627	59179	59639	290267	30933	31641	29694	1947
Two weeks ending								
1990-JAN. 24	62468	62168	61627	291514	34423	29338	28045	1294
FEB. 7	60955	60090	59735	289042	29799	33327	31156	2171
21	60553	59073	59585	290580	30597	31932	29956	1976
MAR. 7p	60447	58480	59651	290866	32740	29372	27707	1665
21pe	60852	58673	60020	293637	33840	28411	27012	1399

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.

H.3 (502)

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-FEB.	59388	57901	58234	274426
MAR.	58969	57156	58011	275715
APR.	60058	57769	59282	278239
MAY	57781	56061	56750	277649
JUNE	58485	56995	57580	280260
JULY	59044	58350	58078	282189
AUG.	58399	57725	57515	281193
SEP.	59025	58332	58087	280819
OCT.	59272	58717	58252	281502
NOV.	59869	59520	58924	284272
DEC.	61669	61404	60747	289606
1990-JAN.	61579	61139	60563	288866
FEB. p	59203	57755	58215	286744
Two weeks ending				
1990-JAN. 24	61120	60820	60278	288055
FEB. 7	59456	58591	58235	285432
21	59146	57666	58177	287141
MAR. 7p	59065	57099	58269	287265
21pe	59439	57261	58607	290267

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