

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

APRIL 5, 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-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.	60215	58768	59302	59227	989	289952	1448	51	535
MAR. pe	60333	58209	60159	59449	884	292048	2124	78	1950
Two weeks ending									
1990-FEB. 7	60092	59227	59260	58872	1220	289298	865	44	33
21	60233	58753	58886	59265	968	289554	1480	50	133
MAR. 7	60303	58337	60178	59506	797	291403	1967	60	1841
21p	60303	58125	60120	59544	759	291574	2179	75	1995
APR. 4pe	60394	58238	60202	59274	1120	293162	2157	96	1965

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				Reserve balances with F.R. Banks ⁴	Vault cash ⁵			Net carryover of reserve balances ⁸
	total ²	nonborrowed	required	Monetary base ³		total	used to satisfy required reserves ⁶	surplus ⁷	
1989-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.	60623	59175	59634	290263	30929	31641	29693	1947	
MAR. pe	60692	58569	59808	292601	33451	28733	27241	1492	
Two weeks ending									
1990-FEB. 7	60955	60090	59735	289042	29799	33327	31156	2171	70
21	60553	59073	59585	290580	30597	31932	29956	1976	116
MAR. 7	60430	58463	59633	290849	32724	29372	27706	1666	69
21p	60775	58596	60016	293033	33778	28411	26997	1414	37
APR. 4pe	60760	58603	59640	293224	33502	28737	27258	1479	49

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	
1989-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.	59199	57751	58210	286740
MAR. pe	59269	57146	58385	289092
Two weeks ending				
1990-FEB. 7	59456	58591	58235	285432
21	59146	57666	58177	287141
MAR. 7	59048	57082	58251	287248
21p	59363	57185	58604	289653
APR. 4pe	59293	57136	58173	289597

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