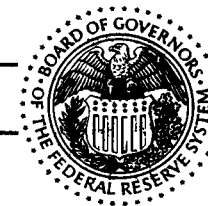


FEDERAL RESERVE statistical release



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

MAY 3, 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-APR.	59374	57084	58791	58575	799	278198	2289	213	1707
MAY	58831	57111	58308	57796	1035	278526	1720	345	1197
JUNE	58597	57107	58024	57692	905	279020	1490	431	917
JULY	58867	58173	58279	57901	966	279957	694	497	106
AUG.	58906	58231	58272	58021	885	280756	675	490	41
SEP.	59289	58596	58618	58351	938	281806	693	452	22
OCT.	59640	59085	59106	58620	1020	282786	555	330	21
NOV.	59646	59297	59318	58701	945	283222	349	134	21
DEC.	60033	59767	59787	59110	922	284946	265	84	20
1990-JAN.	59896	59456	59482	58880	1016	287509	440	47	26
FEB.	60215	58768	59302	59227	989	289714	1448	51	535
MAR.	60297	58173	60123	59436	861	291820	2124	78	1950
APR. pe	60305	58678	60081	59396	909	293566	1628	122	1403
Two weeks ending									
1990-MAR. 7	60303	58337	60178	59506	797	291167	1967	60	1841
21	60262	58083	60078	59524	737	291320	2179	75	1995
APR. 4	60341	58184	60149	59262	1078	292976	2157	96	1965
18p	60300	58418	60094	59635	665	293161	1882	100	1676
MAY 2pe	60300	59145	60043	59162	1138	294236	1155	158	899

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 all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the seasonally adjusted, break-adjusted difference between current vault cash and 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	required			total	used to satisfy required reserves ⁶	surplus ⁷	
1989-APR.	61310	59021	60511	281377	35854	27613	25456	2158		
MAY	58916	57196	57881	280448	33204	28111	25712	2398		
JUNE	59587	58097	58681	283087	33852	28088	25735	2352		
JULY	60254	59560	59288	285209	33902	28807	26351	2455		
AUG.	59559	58884	58674	284063	32823	29364	26735	2629		
SEP.	60126	59433	59188	283615	33556	29091	26570	2521		
OCT.	60397	59842	59378	284328	33123	29910	27275	2636		
NOV.	60989	60640	60044	287189	33941	29549	27048	2502		
DEC.	62810	62544	61888	292554	35436	29812	27374	2439		
1990-JAN.	62931	62491	61914	292131	34090	31301	28841	2461		
FEB.	60623	59175	59634	290025	30929	32489	29693	2795		
MAR.	60658	58535	59797	292377	33407	29581	27251	2330		
APR. pe	62543	60915	61634	296905	35447	29270	27096	2174		
Two weeks ending										
1990-MAR. 7	60430	58463	59633	290614	32724	30220	27706	2514	69	
21	60734	58556	59997	292780	33730	29259	27004	2255	37	
APR. 4	60711	58555	59633	293046	33433	29585	27278	2307	39	
18p	63344	61462	62679	298606	36425	28931	26920	2011	128	
MAY 2pe	62219	61064	61081	296207	34978	29561	27241	2320	44	

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 (1) total reserves plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks plus (3) the currency component of the money stock plus (4), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the difference between current vault cash and 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-APR.	60081	57791	59282	278038
MAY	57786	56066	56750	277464
JUNE	58485	56995	57580	280070
JULY	59044	58350	58078	282009
AUG.	58399	57725	57515	281026
SEP.	59025	58332	58087	280655
OCT.	59272	58717	58252	281344
NOV.	59869	59520	58924	284114
DEC.	61669	61404	60747	289447
1990-JAN.	61579	61139	60563	288671
FEB.	59199	57751	58210	286502
MAR.	59234	57110	58373	288864
APR. pe	61077	59449	60168	293380
Two weeks ending				
1990-MAR. 7	59048	57082	58251	287012
21	59322	57143	58584	289399
APR. 4	59240	57083	58161	289411
18p	61896	60014	61231	295238
MAY 2pe	60734	59579	59597	292536

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.)
- The break-adjusted monetary base equals (1) break-adjusted total reserves plus (2) the (unadjusted) currency component of the money stock plus (3), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the break-adjusted difference between current vault cash and 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