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 requirements[1]
Averages of daily figures, seasonally adjusted unless noted otherwise
Millions of dollars

AUGUST 16, 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-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.	60275	58647	60051	59379	897	293540	1628	122	1403
MAY	59783	58448	59324	58820	962	294401	1335	244	875
JUNE	59732	58850	59196	58958	774	296276	881	311	346
JULY p	59317	58560	58840	58465	852	297856	757	389	280
Two weeks ending									
1990-JUNE 13	59460	58169	58728	58980	479	295148	1291	282	559
27	59980	59414	59597	58960	1020	297107	566	329	183
JULY 11	59752	59172	59353	58854	898	297292	581	359	182
25	58853	58021	58319	57999	854	297565	832	396	298
AUG. 8p	59601	58693	59112	58842	759	299567	908	429	419

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 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 requirements[1]
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]	
1989-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.	62512	60884	61615	296872	35409	29281	27103	2178	
MAY	60232	58897	59269	297034	32771	29812	27461	2351	
JUNE	61197	60315	60423	300985	33878	29632	27318	2314	
JULY p	60938	60180	60086	303383	32941	30457	27996	2461	
Two weeks ending									
1990-JUNE 13	61188	59897	60709	300699	34385	28986	26803	2184	234
27	61066	60500	60046	300618	33390	30097	27676	2421	-89
JULY 11	61842	61262	60944	303938	33958	30264	27885	2380	170
25	60477	59645	59623	303010	32383	30549	28094	2455	74
AUG. 8p	60352	59444	59593	303235	32379	30597	27973	2624	119

p--preliminary   pe--preliminary estimate

1. Reflects actual required reserves, with no adjustments to eliminate the effects of discontinuities, or "breaks", associated with regulatory changes in reserve requirements.
2. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.
3. 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.
4. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance sheet "as-of" adjustments.
5. 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.
6. 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.
7. Total vault cash held by depository institutions minus the amount applied to satisfy reserve requirements.
8. 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.

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE
Adjusted for changes in reserve requirements[1]
Averages of daily figures, not seasonally adjusted
Millions of dollars

| Date | Reserves of depository institutions | | | Monetary base[4] |
	total[2]	nonborrowed	required[3]	
1989-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.	61047	59419	60150	293354
MAY	58742	57408	57780	293520
JUNE	59610	58729	58836	297372
JULY p	59466	58708	58614	299893

Two weeks ending

Date	total[2]	nonborrowed	required[3]	Monetary base[4]
1990-JUNE 13	59601	58310	59121	297036
27	59458	58892	58437	297009
JULY 11	60364	59784	59466	300521
25	59018	58186	58164	299469
AUG. 8p	58862	57954	58103	299730

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. 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