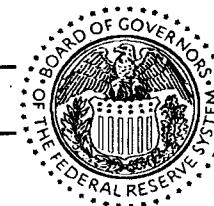


# FEDERAL RESERVE statistical release



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 requirements<sup>1</sup>  
Averages of daily figures, seasonally adjusted unless noted otherwise  
Millions of dollars

JANUARY 31, 1991

Date	Reserves of depository institutions					Monetary base <sup>6</sup>	Borrowings of depository institutions from the Federal Reserve, NSA		
	total <sup>2</sup>	nonborrowed <sup>3</sup>	nonborrowed plus extended credit <sup>4</sup>	required	excess NSA <sup>5</sup>		total	seasonal	extended credit <sup>4</sup>
1989-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	59322	58565	58845	58460	862	297860	757	389	280
AUG.	59746	58819	58947	58879	868	301121	927	430	127
SEP.	60082	59457	59464	59173	909	304780	624	418	6
OCT.	59609	59199	59217	58763	847	306545	410	335	18
NOV.	59763	59532	59557	58816	947	307678	230	162	24
DEC.	60528	60202	60225	58861	1667	309493	326	76	23
Two weeks ending									
1990-NOV. 28	59906	59713	59738	58940	966	308107	193	140	25
DEC. 12	58968	58838	58862	58407	561	307341	130	87	25
26	61066	60562	60584	59144	1922	309883	504	79	22
1991-JAN. 9	62766	62471	62492	59157	3609	313565	295	41	22
23p	58947	58063	58091	58048	899	313130	884	28	28

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  
Averages of daily figures, not seasonally adjusted  
Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>5</sup>	Reserve balances with F.R. Banks <sup>4</sup>	Vault cash <sup>5</sup>		Net carryover of reserve balances <sup>8</sup>
	total <sup>2</sup>	nonborrowed	required			total	used to satisfy required reserves <sup>6</sup> surplus <sup>7</sup>	
1989-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	60943	60185	60081	303387	32946	30457	27996 2460	
AUG.	60728	59801	59860	304995	32448	30843	28280 2563	
SEP.	61452	60828	60544	307211	33303	30622	28149 2473	
OCT.	61052	60642	60206	308854	32127	31515	28925 2590	
NOV.	62045	61815	61099	312689	33382	31085	28663 2422	
DEC.	59123	58797	57455	313702	30239	31776	28884 2893	
Two weeks ending								
1990-NOV. 28	61972	61779	61006	312958	32848	31632	29125 2508	185
DEC. 12	62073	61943	61513	313977	34046	30293	28027 2266	268
26	58034	57530	56113	313820	28413	32689	29621 3068	4
1991-JAN. 9	55088	54793	51479	312712	26214	32782	28875 3908	248
23p	49383	48499	48484	308355	21170	32064	28213 3852	411

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.

**AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE**

Adjusted for changes in reserve requirements<sup>1</sup>  
 Averages of daily figures, not seasonally adjusted  
 Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>4</sup>
	total <sup>2</sup>	nonborrowed	required <sup>3</sup>	
1989-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	59471	58713	58609	299897
AUG.	59212	58285	58345	301462
SEP.	59813	59189	58905	303563
OCT.	59245	58834	58398	305001
NOV.	60024	59794	59078	308711
DEC.	62185	61859	60518	314033
<b>Two weeks ending</b>				
1990-NOV. 28	59942	59749	58976	308972
DEC. 12	60060	59930	59499	309984
26	62507	62003	60585	315544
1991-JAN. 9	66382	66087	62773	319520
23p	60671	59787	59772	314034

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