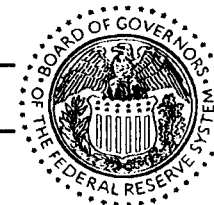


FEDERAL RESERVE statistical release



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
Averages of daily figures, seasonally adjusted unless noted otherwise
Millions of dollars

APRIL 11, 1991

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
1990-MAR.	60297	58173	60123	59436	861	291620	2124	78	1950
APR.	60275	58647	60051	59379	897	293503	1628	122	1403
MAY	59783	58448	59324	58820	962	294628	1335	244	875
JUNE	59732	58850	59196	58958	774	296467	881	311	346
JULY	59322	58565	58845	58460	862	298012	757	389	280
AUG.	59746	58819	58947	58879	868	301079	927	430	127
SEP.	60082	59457	59464	59173	909	304465	624	418	6
OCT.	59609	59199	59217	58763	847	306381	410	335	18
NOV.	59763	59532	59557	58816	947	307756	230	162	24
DEC.	60526	60200	60223	58861	1665	309729	326	76	23
1991-JAN.	60838	60304	60331	58670	2168	314472	534	33	27
FEB.	61335	61083	61117	59527	1809	318772	252	37	34
MAR. p	61444	61203	61256	60271	1173	320968	241	55	53
Two weeks ending									
1991-FEB. 6	61546	61356	61385	58825	2721	317992	191	35	30
20	61468	61289	61316	59715	1753	318301	179	37	27
MAR. 6	60944	60518	60568	59724	1221	320180	426	41	50
20	61261	61076	61123	60255	1006	320311	185	51	47
APR. 3p	61950	61738	61800	60590	1360	322234	212	68	62

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			total	used to satisfy required reserves ⁶	surplus ⁷	
1990-MAR.	60658	58535	59797	292377	33407	29587	27251	2336	
APR.	62512	60884	61615	296872	35409	29284	27103	2181	
MAY	60232	58897	59269	297034	32771	29814	27461	2354	
JUNE	61197	60315	60423	300985	33878	29636	27318	2318	
JULY	60943	60185	60081	303387	32946	30459	27996	2462	
AUG.	60728	59801	59860	304995	32448	30842	28280	2562	
SEP.	61452	60828	60544	307211	33303	30625	28149	2476	
OCT.	61052	60642	60206	308854	32127	31515	28925	2590	
NOV.	62045	61815	61099	312689	33382	31086	28663	2423	
DEC.	59120	58795	57456	313700	30237	31777	28884	2893	
1991-JAN.	50992	50458	48824	309303	22023	33220	28969	4250	
FEB.	48551	48299	46743	308529	19827	33477	28724	4753	
MAR. p	48582	48341	47409	311031	21732	30896	26851	4045	
Two weeks ending									
1991-FEB. 6	49160	48970	46439	307106	18776	35759	30384	5375	-16
20	48687	48508	46934	309075	20049	33341	28638	4703	395
MAR. 6	47857	47431	46637	308641	20228	32005	27629	4376	128
20	48622	48438	47617	311708	22209	30286	26413	3873	75
APR. 3p	48927	48715	47567	311471	21943	31067	26984	4083	81

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 period ends 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 requirements¹
Averages of daily figures, not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base ⁴
	total ²	nonborrowed	required ³	
1990-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.	62183	61857	60518	314030
1991-JAN.	62501	61967	60333	315572
FEB.	60293	60041	58484	315332
MAR. p	60325	60084	59152	318139
Two weeks ending				
1991-FEB. 6	60901	60710	58179	313397
20	60429	60250	58676	315979
MAR. 6	59599	59173	58378	315651
20	60365	60181	59360	318860
APR. 3p	60670	60458	59310	318578

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