

# 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

AUGUST 22, 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>
1990-JULY	47636	46879	47159	46774	862	287418	757	389	280
AUG.	47973	47046	47174	47106	868	290458	927	430	127
SEP.	48261	47637	47643	47353	909	293803	624	418	6
OCT.	47942	47532	47550	47096	847	295941	410	335	18
NOV.	48244	48014	48039	47297	947	297553	230	162	24
DEC.	49104	48779	48802	47440	1665	299785	326	76	23
1991-JAN.	49466	48932	48958	47298	2168	305152	534	33	27
FEB.	49611	49359	49393	47802	1809	309438	252	37	34
MAR.	49566	49325	49378	48387	1179	310982	241	55	53
APR.	49395	49164	49250	48365	1030	310605	231	79	86
MAY	50068	49765	49853	49039	1029	311479	303	151	88
JUNE	50429	50089	50097	49421	1008	312469	340	222	8
JULY p	50513	49906	49952	49604	908	313913	607	317	46
Two weeks ending									
1991-JUNE 26	50741	50427	50435	49460	1282	313144	314	242	8
JULY 10	50580	49980	49985	49697	883	313199	601	290	5
24	50269	49801	49804	49329	940	313518	469	320	4
AUG. 7p	50904	50013	50201	50022	883	315724	892	351	188
21pe	50701	50021	50302	49646	1055	315686	680	330	282

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 requirements.  
Averages of daily figures, not seasonally adjusted  
Millions of dollars

Date	Reserves of depository institutions				Vault cash <sup>5</sup>				Net carryover of reserve balances <sup>8</sup>
	total <sup>2</sup>	nonborrowed	required	Monetary base <sup>3</sup>	Reserve balances with F.R. Banks <sup>4</sup>	total	used to satisfy required reserves <sup>6</sup>	surplus <sup>7</sup>	
1990-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	308531	19827	33477	28724	4753	
MAR.	48586	48345	47408	311040	21734	30896	26853	4043	
APR.	50301	50070	49271	313946	23508	30556	26793	3763	
MAY	49063	48760	48033	314251	22287	30720	26776	3944	
JUNE	50407	50068	49399	317253	23685	30524	26722	3801	
JULY p	50663	50056	49754	319463	23273	31322	27390	3932	
<b>Two weeks ending</b>									
1991-JUNE 26	50392	50078	49110	316966	23344	30926	27048	3878	-13
JULY 10	51256	50656	50374	320192	23853	31327	27404	3923	313
24	50433	49964	49493	319216	22977	31351	27456	3895	49
AUG. 7p	50274	49382	49391	318917	23036	31257	27237	4019	109
21pe	50947	50267	49892	321184	22480	32499	28467	4032	-12

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 vault cash is 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  
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>	
1990-JULY	47810	47052	46948	289372
AUG.	47632	46705	46764	290982
SEP.	48107	47483	47199	293067
OCT.	47554	47143	46707	294426
NOV.	48418	48188	47471	298440
DEC.	50579	50253	48914	304041
1991-JAN.	50756	50222	48587	306025
FEB.	48551	48299	46742	305743
MAR.	48586	48345	47407	308188
APR.	50301	50069	49270	310858
MAY	49062	48759	48033	311022
JUNE	50407	50067	49399	314058
JULY p	50662	50056	49754	316213
<b>Two weeks ending</b>				
1991-JUNE 26	50391	50077	49110	313751
JULY 10	51256	50655	50373	316944
24	50432	49964	49493	315985
AUG. 7p	50273	49381	49390	315625
21pe	50946	50266	49891	317890

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 are equal to break-adjusted required reserves against transactions deposits.
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