

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

OCTOBER 31, 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-SEP.	48262	47637	47644	47353	909	293804	624	418	6
OCT.	47942	47532	47550	47096	847	295941	410	335	18
NOV.	48245	48014	48039	47297	947	297553	230	162	24
DEC.	49104	48778	48801	47440	1664	299785	326	76	23
1991-JAN.	49466	48932	48958	47297	2169	305152	534	33	27
FEB.	49611	49359	49393	47803	1808	309438	252	37	34
MAR.	49566	49325	49378	48387	1179	310982	241	55	53
APR.	49395	49164	49250	48364	1031	310605	231	79	86
MAY	50068	49765	49853	49039	1030	311479	303	151	88
JUNE	50429	50089	50097	49421	1008	312469	340	222	8
JULY	50510	49904	49949	49605	906	313910	607	317	46
AUG.	51002	50238	50538	49916	1086	316313	764	331	300
SEP.	51281	50635	50937	50352	929	318020	645	287	302
Two weeks ending									
1991-SEP. 4	51456	50662	51067	50184	1273	317814	795	320	406
18	51220	50392	50888	50488	732	317040	828	269	496
OCT. 2	51293	50910	50951	50249	1044	319233	383	296	41
16p	51414	51124	51131	50389	1025	319311	290	228	7
30pe	52586	52361	52374	51412	1174	322052	225	192	14

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				Vault cash ⁵				Net carryover of reserve balances ⁸	
	total ²	nonborrowed	required	Monetary base ³	Reserve balances with F.R. Banks ⁴	total	used to satisfy required reserves ⁶	surplus ⁷		
1990-SEP.	61452	60828	60543	307211	33303	30625	28149	2476		
OCT.	61052	60642	60206	308854	32127	31515	28925	2590		
NOV.	62045	61815	61098	312689	33382	31086	28663	2423		
DEC.	59120	58795	57456	313700	30237	31777	28884	2893		
1991-JAN.	50992	50458	48823	309303	22023	33220	28969	4250		
FEB.	48551	48299	46743	308531	19827	33477	28724	4753		
MAR.	48586	48345	47407	311040	21734	30895	26853	4043		
APR.	50301	50070	49270	313946	23508	30556	26793	3764		
MAY	49063	48760	48033	314251	22287	30720	26776	3944		
JUNE	50407	50068	49399	317253	23685	30524	26722	3801		
JULY	50660	50054	49754	319460	23271	31322	27389	3933		
AUG.	50607	49843	49521	320074	22810	31779	27798	3981		
SEP.	51127	50482	50198	320698	23447	31549	27680	3869		
Two weeks ending										
1991-SEP.	4	50331	49536	49058	319542	23077	31137	27254	3883	98
	18	52179	51351	51447	322448	24771	31015	27408	3608	195
OCT.	2	50165	49782	49122	319042	22024	32310	28141	4169	88
	16p	51932	51642	50907	323456	23426	32333	28506	3827	122
	30pe	51362	51137	50188	322197	23041	32368	28320	4047	175

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 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-SEP.	48107	47483	47199	293067
OCT.	47554	47143	46707	294426
NOV.	48418	48188	47471	298440
DEC.	50578	50253	48914	304040
1991-JAN.	50756	50222	48586	306025
FEB.	48551	48299	46743	305743
MAR.	48586	48345	47407	308188
APR.	50301	50069	49270	310858
MAY	49062	48759	48033	311022
JUNE	50407	50067	49399	314058
JULY	50660	50053	49754	316211
AUG.	50607	49843	49521	316764
SEP.	51127	50481	50198	317377
Two weeks ending				
1991-SEP. 4	50330	49536	49058	316187
18	52178	51351	51447	319183
OCT. 2	50165	49782	49121	315667
16p	51931	51641	50907	320069
30pe	51361	51136	50187	318655

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