

# 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 9, 1992

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-DEC.	49104	48778	48801	47440	1664	299785	326	76	23
1991-JAN.	49459	48925	48952	47290	2169	305147	534	33	27
FEB.	49590	49338	49372	47782	1808	309422	252	37	34
MAR.	49530	49289	49342	48351	1179	310956	241	55	53
APR.	49344	49112	49198	48313	1031	310568	231	79	86
MAY	50000	49697	49785	48970	1030	311430	303	151	88
JUNE	50345	50005	50013	49337	1008	312409	340	222	8
JULY	50410	49804	49849	49505	906	313838	607	317	46
AUG.	50886	50121	50422	49800	1086	316229	764	331	300
SEP.	51147	50502	50804	50219	929	317926	645	287	302
OCT.	51816	51556	51567	50734	1083	320551	261	211	12
NOV.	52695	52587	52588	51802	892	322286	108	86	1
DEC. pe	53759	53567	53567	52769	990	324845	192	38	1
<b>Two weeks ending</b>									
1991-NOV. 13	52390	52276	52278	51476	913	321965	114	98	2
27	52823	52721	52722	51889	934	322243	103	84	2
DEC. 11	53414	53305	53305	52809	605	323876	110	45	1
25p	54051	53935	53936	52852	1199	325342	116	41	1
1992-JAN. 8pe	53708	53188	53188	52502	1206	325463	521	21	1

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<sup>1</sup>  
Averages of daily figures, not seasonally adjusted  
Millions of dollars

Date	Reserves of depository institutions				Monetary base <sup>3</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	required			total	used to satisfy required reserves <sup>6</sup>	surplus <sup>7</sup>	
1990-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		
OCT.	51584	51323	50501	322712	23197	32305	28386	3919		
NOV.	53057	52949	52165	326881	25004	31717	28053	3663		
DEC. pe	55538	55346	54548	333680	26666	32512	28872	3640		
Two weeks ending										
1991-NOV. 13	52820	52706	51907	326280	25494	30841	27326	3515	241	
27	52979	52877	52045	326519	24155	32664	28825	3840	186	
DEC. 11	54446	54337	53842	331171	26839	31092	27607	3485	158	
25p	55688	55572	54490	334504	26136	33283	29552	3731	-67	
1992-JAN. 8pe	57185	56665	55979	336356	27582	33317	29604	3713	125	

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<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>	
1990-DEC.	50578	50253	48914	304040
1991-JAN.	50749	50215	48580	306020
FEB.	48530	48278	46722	305728
MAR.	48551	48310	47372	308163
APR.	50248	50017	49218	310820
MAY	48996	48693	47966	310973
JUNE	50323	49983	49315	313998
JULY	50559	49953	49654	316139
AUG.	50492	49727	49406	316680
SEP.	50994	50349	50065	317284
OCT.	51434	51173	50351	319145
NOV.	52886	52778	51993	323057
DEC. pe	55382	55190	54393	329415
<b>Two weeks ending</b>				
1991-NOV. 13	52654	52540	51740	322533
27	52807	52704	51872	322686
DEC. 11	54260	54150	53655	327063
25p	55492	55376	54293	330055
1992-JAN. 8pe	57185	56664	55979	332233

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