

# 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

APRIL 2, 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>
1991-MAR.	49530	49289	49342	48351	1179	310291	241	55	53
APR.	49344	49112	49198	48313	1031	310226	231	79	86
MAY	50000	49697	49785	48970	1030	311265	303	151	88
JUNE	50345	50005	50013	49337	1008	312470	340	222	8
JULY	50410	49804	49849	49505	906	314216	607	317	46
AUG.	50886	50121	50422	49800	1086	316683	764	331	300
SEP.	51147	50502	50804	50219	929	318496	645	287	302
OCT.	51816	51556	51567	50734	1083	320928	261	211	12
NOV.	52695	52587	52588	51802	892	323133	108	86	1
DEC.	53752	53560	53561	52774	979	325222	192	38	1
1992-JAN.	54367	54133	54134	53364	1003	327681	233	17	1
FEB.	56418	56340	56342	55353	1065	332159	77	22	2
MAR. pe	57354	57263	57264	56342	1012	333157	91	32	2
Two weeks ending									
1992-FEB. 5	55591	55461	55463	54567	1023	330271	130	20	2
19	56566	56497	56498	55398	1168	332583	69	22	2
MAR. 4	56624	56561	56564	55684	941	332509	63	24	3
18p	57230	57155	57157	56730	500	333229	75	29	2
APR. 1pe	57712	57594	57596	56126	1586	333280	118	38	2

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				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	Monetary base <sup>3</sup>		total	used to satisfy required reserves <sup>6</sup>	surplus <sup>7</sup>	
1991-MAR.	48586	48345	47407	311040	21734	30889	26853	4036	
APR.	50301	50070	49270	313946	23508	30555	26793	3762	
MAY	49063	48760	48033	314251	22287	30718	26776	3942	
JUNE	50407	50068	49399	317253	23685	30523	26722	3800	
JULY	50660	50054	49754	319460	23271	31317	27389	3928	
AUG.	50607	49843	49521	320074	22810	31779	27798	3981	
SEP.	51127	50482	50198	320698	23447	31536	27680	3856	
OCT.	51584	51323	50501	322712	23197	32299	28386	3913	
NOV.	53057	52949	52165	326880	25004	31714	28053	3661	
DEC.	55532	55340	54553	333611	26659	32513	28872	3641	
1992-JAN.	55812	55579	54809	333094	25416	34136	30396	3740	
FEB.	55238	55161	54174	333197	24918	34220	30320	3899	
MAR. pe	56305	56213	55292	335739	28072	31649	28233	3415	
Two weeks ending									
1992-FEB. 5	54511	54381	53488	330408	22374	36386	32137	4250	30
19	55602	55533	54435	334390	25108	34356	30494	3862	68
MAR. 4	55091	55028	54151	332920	25922	32946	29169	3777	218
18p	56509	56434	56009	336636	29111	30566	27398	3168	188
APR. 1pe	56458	56340	54872	335641	27613	32416	28845	3570	-76

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.

H.3 (502)  
Table 3

## 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>	
1991-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.	55377	55185	54398	329349
1992-JAN.	55790	55557	54787	328750
FEB.	55173	55095	54108	328587
MAR. pe	56193	56102	55181	330970
<b>Two weeks ending</b>				
1992-FEB. 5	54470	54341	53447	325764
19	55540	55471	54372	329840
MAR. 4	55009	54946	54069	328246
18p	56402	56327	55902	331947
APR. 1pe	56332	56214	54746	330757

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