

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

MAY 28, 1992

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
1991-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	332152	77	22	2
MAR.	57331	57239	57241	56302	1028	333236	91	32	2
APR. p	57546	57456	57458	56408	1138	334596	90	47	2
Two weeks ending									
1992-APR. 1	57656	57539	57540	56041	1616	333535	117	38	1
15	57158	57103	57103	56093	1065	333671	56	37	1
29	57912	57794	57798	56700	1212	335496	118	57	4
MAY 13p	57742	57589	57589	57108	634	336011	153	75	0
27pe	58860	58703	58703	57372	1488	337119	157	113	0

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				Reserve balances with F.R. Banks ⁴	Vault cash ⁵			Net carryover of reserve balances ⁸
	total ²	nonborrowed	required	Monetary base ³		total	used to satisfy required reserves ⁶	surplus ⁷	
1991-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	34135	30396	3739	
FEB.	55238	55161	54174	333190	24918	34218	30320	3897	
MAR.	56282	56191	55254	335817	28057	31647	28225	3422	
APR. p	50455	50365	49317	332710	22655	31071	27800	3271	
Two weeks ending									
1992-APR. 1	56403	56286	54788	335892	27578	32414	28826	3588	-87
15	50238	50183	49174	332649	22885	30456	27353	3103	348
29	50362	50244	49150	332487	22137	31643	28225	3418	181
MAY 13p	48841	48688	48207	333488	21750	30346	27091	3256	300
27pe	48802	48645	47314	333159	20413	32069	28389	3680	-54

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	
1991-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	328580
MAR.	56170	56079	55142	331051
APR. p	58690	58600	57552	335797
Two weeks ending				
1992-APR. 1	56278	56161	54662	331013
15	58778	58722	57713	335996
29	58883	58765	57671	335918
MAY 13p	57158	57005	56524	336082
27pe	56943	56786	55455	335770

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