

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

NOVEMBER 5, 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-SEP.	43487	42841	43143	42558	929	310929	645	287	302
OCT.	44138	43877	43889	43055	1083	313281	261	211	12
NOV.	44785	44677	44678	43893	892	315332	108	86	1
DEC.	45601	45409	45410	44623	979	317254	192	38	1
1992-JAN.	46186	45953	45954	45183	1003	319695	233	17	1
FEB.	47746	47668	47670	46681	1065	323411	77	22	2
MAR.	48476	48385	48386	47447	1028	324512	91	32	2
APR.	49001	48911	48913	47863	1137	326500	90	47	2
MAY	49494	49339	49339	48494	1000	328584	155	98	0
JUNE	49234	49005	49005	48321	913	329642	229	149	0
JULY	49489	49205	49205	48524	965	332255	284	203	0
AUG.	50322	50071	50071	49387	935	336865	251	223	0
SEP.	51346	51058	51058	50352	994	341545	287	193	0
Two weeks ending									
1992-SEP. 2	50828	50570	50570	49760	1067	338236	258	226	0
16	50579	50258	50258	49783	795	340593	321	187	0
30	52187	51928	51928	51004	1182	342969	259	196	0
OCT. 14	52672	52488	52488	51520	1152	344716	185	146	0
28p	53411	53294	53294	52432	979	346175	118	95	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-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.	50455	50365	49318	332694	22655	31071	27800	3271	
MAY	48825	48670	47825	333792	21071	31197	27754	3442	
JUNE	49496	49267	48584	336431	21223	31729	28273	3456	
JULY	49823	49538	48857	339865	21206	32145	28617	3528	
AUG.	50162	49911	49227	342494	21272	32457	28890	3567	
SEP.	51521	51234	50527	346207	22627	32343	28894	3448	
Two weeks ending									
1992-SEP. 2	49887	49629	48820	341910	20991	32541	28896	3645	46
16	51876	51556	51081	347427	23439	31625	28438	3187	54
30	51399	51140	50217	345600	22048	33033	29351	3682	-29
OCT. 14	53246	53062	52094	349848	23809	32929	29437	3492	184
28p	52734	52616	51754	349222	22945	33334	29789	3545	217

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 ⁴
	total ²	nonborrowed	required ³	
1991-SEP.	43279	42634	42350	309682
OCT.	43667	43406	42584	311490
NOV.	44861	44753	43969	315146
DEC.	46975	46783	45996	321065
1992-JAN.	47346	47113	46343	320429
FEB.	46848	46770	45783	320379
MAR.	47685	47594	46657	322691
APR.	50015	49925	48877	327448
MAY	48622	48468	47622	328368
JUNE	49245	49016	48333	330935
JULY	49524	49240	48559	334093
AUG.	49813	49562	48878	336594
SEP.	51113	50825	50118	340105
Two weeks ending				
1992-SEP. 2	49524	49266	48457	335926
16	51470	51150	50675	341406
30	50982	50723	49799	339401
OCT. 14	52788	52603	51635	343746
28p	52258	52140	51278	343043

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