

H.3 (502)

Table 2

# 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			total	used to satisfy required reserves <sup>6</sup>	surplus <sup>7</sup>	
1992-OCT.	53136	52993	52062	349812	23626	32987	29510	3477	
NOV.	54666	54562	53624	354251	25462	32457	29205	3252	
DEC.	56540	56416	55385	360895	25368	34535	31172	3364	
1993-JAN.	56004	55838	54744	360875	23636	35991	32368	3623	
FEB.	53882	53837	52778	359558	23515	33914	30368	3546	
MAR.	54296	54204	53083	362588	24383	33293	29912	3381	
APR.	56541	56468	55445	368175	26975	32721	29567	3154	
MAY	56101	55979	55104	370461	25968	33462	30133	3329	
JUNE	57238	57057	56328	375192	26462	34106	30776	3330	
JULY	57750	57506	56661	378481	26562	34535	31189	3347	
AUG.	57767	57415	56815	380532	26564	34516	31203	3313	
SEP.	59136	58709	58046	384245	27274	35217	31863	3355	
OCT. p	60049	59763	58949	387520	28309	35202	31739	3463	
<u>Two weeks ending</u>									
1993-SEP. 15	59718	59175	58845	385284	27719	35332	31999	3333	219
29	58618	58297	57318	383296	26837	35157	31781	3377	92
OCT. 13	60121	59702	58985	387507	27843	35805	32278	3527	450
27	59768	59563	58690	387028	28822	34338	30946	3393	315
NOV. 10p	60794	60662	59739	389286	28029	36266	32765	3501	328

1. Reflects actual required reserves, with no adjustments to eliminate the effects of discontinuities, or "breaks", associated with regulatory changes in reserve requirements.

2. Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

3. 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.

4. Excludes required clearing balances and adjustments to compensate for float and includes other off-balance sheet "as-of" adjustments.

5. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements. Starting with the maintenance period ended November 25, 1992, each maintenance period for weekly reporters ends 16 days after the lagged computation period in which the vault cash is held. Previously, each maintenance period ended 30 days after the lagged computation period.

6. 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.

7. Total vault cash held by depository institutions minus the amount applied to satisfy reserve requirements.

8. 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.

p preliminary

pe preliminary estimate

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	total <sup>2</sup>	nonborrowed	required			total	used to satisfy required reserves <sup>6</sup>	
1993-AUG.	57767	57415	56815	380532	26564	34516	31203	3313
SEP.	59136	58709	58046	384245	27274	35220	31863	3357
OCT.	60036	59751	58947	387512	28297	35184	31739	3445
NOV.	61296	61207	60195	391144	29018	35655	32278	3377
DEC.	62858	62776	61795	397619	29374	36812	33484	3328
1994-JAN.	62072	61998	60624	397887	27817	37907	34254	3653
FEB.	59593	59523	58454	397929	26922	36295	32671	3624
MAR.	59605	59550	58638	400783	27396	35585	32208	3377
APR.	61641	61516	60489	406319	29614	35215	32027	3188
MAY	59273	59073	58358	406592	26790	35892	32483	3409
JUNE	59924	59591	58819	410939	26502	36898	33422	3476
JULY	60092	59634	58985	414385	25996	37635	34096	3539
AUG. p	59351	58882	58339	414908	25299	37615	34052	3563
<u>Two weeks ending</u>								
1994-JULY 6	59810	59242	58330	412646	26239	37012	33571	3441
20	60662	60250	59902	415777	26908	37179	33754	3425
AUG. 3	59521	59064	58176	413561	24703	38557	34818	3739
17	60088	59646	59145	416578	25601	38114	34486	3627
31p	58578	58080	57569	413526	25125	36915	33454	3461

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