

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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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> |  |
| 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                 |  |
| <b>Two weeks ending</b> |                                     |             |          |                            |   |                         |  |                      |  |
| 1994-JULY 6             | 59810                               | 59242       | 58330    | 412646                     | 26239   | 37012                   | 33571  | 3441                 | 165  |
| 20                      | 60662                               | 60250       | 59902    | 415777                     | 26908   | 37179                   | 33754  | 3425                 | 97   |
| AUG. 3                  | 59521                               | 59064       | 58176    | 413561                     | 24703   | 38557                   | 34818  | 3739                 | -92  |
| 17                      | 60088                               | 59646       | 59145    | 416578                     | 25601   | 38114                   | 34486  | 3627                 | 212  |
| 31p                     | 58578                               | 58080       | 57569    | 413526                     | 25125   | 36915                   | 33454  | 3461                 | 204  |

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