

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

JANUARY 28, 1993

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-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
OCT.	53143	53000	53000	52069	1074	345610	143	114	0
NOV.	54069	53965	53965	53027	1043	348107	104	40	0
DEC.	54479	54355	54356	53325	1154	350778	124	18	1
Two weeks ending									
1992-NOV. 25	54367	54230	54230	53006	1361	348729	138	37	0
DEC. 9	54124	54030	54030	53283	841	348977	95	22	0
23	54635	54575	54577	53409	1225	350822	60	19	2
1993-JAN. 6	54604	54336	54336	53223	1381	352727	269	12	0
20p	54373	54171	54172	53134	1238	353233	202	11	1

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-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	
OCT.	53136	52993	52062	349812	23626	32992	29510	3482	
NOV.	54666	54562	53624	354251	25462	32457	29205	3252	
DEC.	56540	56416	55385	360908	25369	34535	31171	3364	
Two weeks ending									
1992-NOV. 25	54846	54709	53485	354755	25730	32398	29117	3281	99
DEC. 9	55466	55372	54625	357395	24548	34315	30918	3397	318
23	56582	56522	55357	360722	25209	34770	31373	3397	124
1993-JAN. 6	57673	57404	56292	365187	26571	34374	31102	3272	246
20p	56861	56659	55622	362277	24036	36389	32825	3564	68

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. 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.
- 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-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
OCT.	52664	52521	51590	343656
NOV.	54132	54028	53090	347922
DEC.	56100	55977	54946	354587
Two weeks ending				
1992-NOV. 25	54308	54171	52947	348433
DEC. 9	54897	54802	54056	351002
23	55982	55923	54757	354417
1993-JAN. 6	57661	57393	56280	358920
20p	56822	56620	55584	355482

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