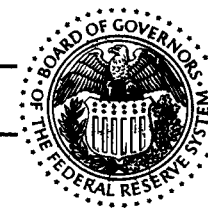


FEDERAL RESERVE statistical release



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 requirements
Averages of daily figures, seasonally adjusted unless noted otherwise
Millions of dollars

MARCH 11, 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
1992-FEB.	47746	47668	47670	46681	1065	322808	77	22	2
MAR.	48476	48385	48386	47447	1028	324627	91	32	2
APR.	49001	48911	48913	47863	1137	326700	90	47	2
MAY	49494	49339	49339	48494	1000	328844	155	98	0
JUNE	49234	49005	49005	48321	913	330138	229	149	0
JULY	49489	49205	49205	48524	965	333021	284	203	0
AUG.	50322	50071	50071	49387	935	336800	251	223	0
SEP.	51346	51058	51058	50352	994	341638	287	193	0
OCT.	53143	53000	53000	52069	1074	345123	143	114	0
NOV.	54069	53965	53965	53027	1043	348085	104	40	0
DEC.	54479	54355	54356	53324	1155	350916	124	18	1
1993-JAN.	54599	54434	54435	53340	1260	353147	165	11	1
FEB. p	54872	54827	54827	53733	1139	355715	45	18	0
Two weeks ending									
1993-JAN. 6	54606	54337	54337	53220	1385	352302	269	12	0
20	54397	54195	54196	53168	1229	352574	202	11	1
FEB. 3	54854	54790	54793	53624	1230	354338	64	11	3
17	54926	54893	54893	53434	1492	355128	33	18	0
MAR. 3p	54807	54751	54751	54143	665	356837	56	20	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	
1992-FEB.	55238	55111	54174	333190	24918	34233	30320	3912	
MAR.	56282	56191	55254	335817	28057	31649	28225	3424	
APR.	50455	50365	49318	332694	22655	31071	27800	3271	
MAY	48825	48670	47825	333792	21071	31198	27754	3444	
JUNE	49496	49267	48584	336431	21223	31728	28273	3456	
JULY	49823	49538	48857	339865	21206	32145	28617	3528	
AUG.	50162	49911	49227	342494	21272	32458	28890	3568	
SEP.	51521	51234	50527	346207	22627	32342	28894	3448	
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	3624	
FEB. p	53910	53864	52770	359606	23543	33915	30366	3549	
Two weeks ending									
1993-JAN. 6	57674	57405	56289	365160	26569	34374	31105	3269	246
20	56886	56685	55657	362323	24057	36389	32829	3560	58
FEB. 3	53970	53906	52740	356696	21500	36369	32470	3899	101
17	54370	54337	52878	360766	23304	34765	31066	3699	127
MAR. 3p	53307	53251	52642	358924	24405	32164	28902	3262	455

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	
1992-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.	56101	55977	54945	354574
1993-JAN.	55967	55801	54707	354413
FEB. p	53828	53783	52689	353224
Two weeks ending				
1993-JAN. 6	57662	57394	56277	358893
20	56847	56646	55619	355535
FEB. 3	53921	53857	52690	350542
17	54295	54262	52803	354334
MAR. 3p	53209	53153	52544	352541

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