

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

MAY 6, 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-MAR.	48509	48418	48420	47481	1028	324655	91	32	2
APR.	48992	48902	48904	47855	1137	326691	90	47	2
MAY	49496	49341	49341	48495	1000	328863	155	98	0
JUNE	49316	49087	49087	48403	913	330228	229	149	0
JULY	49629	49345	49345	48664	965	333177	284	203	0
AUG.	50341	50091	50091	49407	935	336844	251	223	0
SEP.	51274	50987	50987	50280	994	341585	287	193	0
OCT.	52836	52693	52693	51763	1074	344849	143	114	0
NOV.	53815	53711	53711	52772	1043	347832	104	40	0
DEC.	54351	54228	54228	53196	1155	350799	124	18	1
1993-JAN.	54665	54500	54501	53405	1260	353224	165	11	1
FEB.	54922	54876	54877	53818	1104	355735	45	18	0
MAR.	55166	55074	55074	53953	1213	358374	91	26	0
Two weeks ending									
1993-MAR. 3	54718	54662	54662	54147	571	356700	56	20	0
17	55321	55228	55228	54031	1290	357781	93	22	0
31	55106	55009	55009	53833	1273	359326	98	32	0
APR. 14	55167	55129	55129	54312	855	360134	38	31	0
28p	55116	55017	55017	53692	1424	360838	99	47	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			Monetary base ³	Reserve balances with F.R. Banks ⁴	Vault cash ⁵		Net carryover of reserve balances ⁸
	total ²	nonborrowed	required			total	used to satisfy required reserves ⁶	
1992-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	3623
FEB.	53882	53837	52778	359558	23515	33914	30368	3546
MAR.	54296	54204	53083	362588	24383	33293	29912	3381
Two weeks ending								
1993-MAR. 3	53237	53181	52666	358839	24335	32163	28902	3261
17	54973	54880	53683	363359	24029	34487	30944	3543
31	53845	53747	52572	362619	24747	32343	29098	3245
APR. 14	56610	56572	55755	368445	26615	33218	29995	3223
28p	56587	56488	55163	367816	27626	31998	28962	3036

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-MAR.	47674	47583	46646	322685
APR.	49998	49908	48861	327438
MAY	48602	48447	47601	328355
JUNE	49220	48991	48307	330919
JULY	49494	49210	48529	334075
AUG.	49777	49526	48843	336573
SEP.	51071	50784	50077	340080
OCT.	52616	52474	51543	343626
NOV.	54079	53974	53036	347888
DEC.	56056	55933	54901	354546
1993-JAN.	55969	55803	54709	354414
FEB.	53810	53765	52707	353184
MAR.	54177	54086	52964	356001
Two weeks ending				
1993-MAR. 3	53151	53095	52579	352471
17	54861	54768	53571	356845
31	53713	53615	52440	355914
APR. 14	56446	56409	55592	361818
28p	56402	56303	54978	361310

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