FEDERAL RESERVE statistical release

For Release at 4:30 p.m. Eastern Time

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H.3 (502) Table 1

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

	Reserves o	f depository inst	itutions		Borrowings of depository institutions from the Federal Reserve, NSA			
total²	nonborrowed ³	nonborrowed plus extended credit ⁴	required	excess NSA ⁵	Monetary base ⁶	total 、	seasonal	extended credit ⁴
48992	48902	48904	47855	1137	326691	90	47	2
49496	49341	49341	48495	1000	328863	155	98	0
49316	49087	49087	48403	913	330228	229	149	0
49629	49345	49345	48664	965	333177	284	203	0
50341	50091	50091	49407	935	336844	251	223	0
51274	50987	50987	50280	994	341585	287	193	0
52836	52693	52693	51763	1074	344849	143	114	0
53815	53711	53711	52772	1043	347832	104	40	0
54351	54228	54228	53196	1155	350798	124	18	1
54665	54500	54501	53405	1260	353224	165	11	1
54922	54876	54877	53818	1104	355734	45	18	0
55166	55074	55074	53953	1213	358374	91	26	0
55201	55127	55128	54100	1101	360622	73	41	0
		·						
55321	55228	55228	54031	1290	357782	93	22	0
55106	55009	55009	53833	1273	359325	98	32	0
55164	55126	55126	54320	844	360121	38	31	0
55073	54974	54974	53690	1383	360812	99	47	1
56355	56212	56213	55436	919	362801	143	71	1
	48992 49496 49316 49629 50341 51274 52836 53815 54351 54665 54922 55166 55201 55201 55106 55164 55073	total ² nonborrowed ³ 48992 48902 49496 49341 49316 49087 49629 49345 50341 50091 51274 50987 52836 52693 53815 53711 54351 54228 54665 54500 54922 54876 55166 55074 55201 55127 55321 55228 55106 55009 55164 55126 55073 54974	total2nonborrowed3nonborrowed plus extended credit44899248902489044949649341493414931649087490874962949345493455034150091500915127450987509875283652693526935283652693526935451542285422854655450054501549225487654877551665507455074552015512755128553215522855228551065500955009551645512655126550735497454974	total2nonborrowed3plus extended credit4required48992489024890447855494964934149341484954931649087490874840349629493454934549664503415009150091496075127450987509875028052836526935272253815537115371153815537115371154665545005450154665545005450154665550745507455201551275512855106550954031551645512655126550735497455126550735497455126550735497455126	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Reserves of depository institutionsfromnonborrowed plus extended credit*excess requiredMonetary base*foom48992489024890248904478551137 126691326691 9090 4949690 4934149341 49341478551137 48495326691 100090 32886390 15549316490874908748495 490871000 48493328863 913330228229496294934549345 4909148403 50091913 330228333177 284 229284 251528365269350971 5099150020 49407944 915 336844251 287528365269351763 51741074 54351344849 54228143 53711 53711 53711 53711 538181074 344849344849 347832143 1043 355734124 45546555450054501 54877 5512853405 541001260 355734355734 451465 5573493 451552015512755128 5500954031 538331290 1273357782 35932593 985516455126 5497455126 5497454320 	Reserves of depository institutions from the Federal F total ² nonborrowed plus extended credit ⁴ required required excess NSA ⁵ Monetary base ⁶ total seasonal 48992 48902 48902 49904 47855 1137 326691 90 47 4996 49341 49341 49495 1000 328863 155 98 49516 49087 49087 49405 1000 328863 155 98 49529 49345 49345 49405 913 330228 229 149 49629 49345 49345 496407 935 336844 251 223 50341 50091 50987 50280 994 341585 287 193 52836 52693 52693 51761 53711 53711 53711 53711 531761 1074 344849 143 114 54665 54500 54677 53818 1064 355734 165 </td

p--preliminary

pe--preliminary estimate

1. 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 2.

3.

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 4. reserves.

5.

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.)

MAY 13, 1993

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H.3 (502) Table 2 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

		Reserves of depository institutions					Vault cash ⁵			
Date		total²	nonborrowed	required	- Monetary base ³	Reserve balances with F.R. Banks ⁴	total	used to satisfy required reserves ⁶	surplus ⁷	Net carryover of reserve balances ⁸
1992-APR. May June		50455 48825 49496	50365 48670 49267	49318 47825 48584	332694 333792 336431	22655 21071 21223	31071 31198 31728	27800 27754 28273	3271 3444 3456	
JULY AUG. SEP.	,	49823 50162 51521	49538 49911 51234	48857 49227 50527	339865 342494 346207	21206 21272 22627	32145 32458 32342	28617 28890 28894	3528 3568 3448	
OCT. NOV. DEC.		53136 54666 56540	52993 54562 56416	52062 53624 55385	349812 354251 360895	23626 25462 25368	32987 32457 34535	29510 29205 31172	3477 3252 3364	
1993-JAN. Feb. Mar.		56004 53882 54296	55838 53837 54204	54744 52778 53083	360875 359558 362588	23636 23515 24383	35991 33914 33293	32368 30368 29912	3623 3546 3381	
APR.	pe	56545	56472	55445	368167	26979	32721	29566	3155	
Two weeks ending										
1993-MAR.	17 31	54973 53845	54880 53747	53683 52572	363359 362619	24029 24747	34487 32343	30 944 29098	3543 3245	-71 181
APR.	14 28p	56607 56544	56569 56445	55763 55161	368432 367789	26612 27584	33218 32010	29995 28961	3223 3049	378 205
MAY	12pe	56123	55980	55203	368964	25322	34225	30801	3424	486

p--preliminary

pe--preliminary estimate

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

Reserve balances with Federal Reserve Banks plus vault cash used to satisfy 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 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. 3.

5.

6.

8. deficit (-) reserves eligible to be carried forward into the two-week reserve maintenance period ending on the date shown.

H.3 (502) Table 3 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		total ²	nonborrowed	required ³	- Monetary base ⁴	
		totar	Nonborrowed	required	nonetary base	
992-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	340 08 0	
OCT.		52616	52474	51543	343626	
NOV.		54079	53974	53036	347 888	
DEC.		56056	55933	54901	354546	
993-JAN.		55969	55803	54709	354414	
FEB.		53810	53765	52707	35 318 4	
MAR.		54177	54086	52964	356001	
APR.	pe	56369	56296	55268	361626	
wo weeks						
ending						
993-MAR.	17	54861	54768	53571	356845	
	31	53713	53615	52440	355914	
	14	56443	56406	55600	361804	
	28p	56359	56260	54976	361283	
MAY	12pe	55915	55772	54996	362768	

p--preliminary

pe--preliminary estimate

Figures reflect adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve 1. requirements.

2. 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 3. 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. 4.

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