

# FEDERAL RESERVE statistical release



H.3 (502)

Table 1

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements<sup>1</sup>

Averages of daily figures, seasonally adjusted unless noted otherwise

Millions of dollars

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

JUNE 17, 1993

Date	Reserves of depository institutions					Monetary base <sup>6</sup>	Borrowings of depository institutions from the Federal Reserve, NSA		
	total <sup>2</sup>	nonborrowed <sup>3</sup>	nonborrowed plus extended credit <sup>4</sup>	required	excess NSA <sup>5</sup>		total	seasonal	extended credit <sup>4</sup>
1992-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	350798	124	18	1
1993-JAN.	54665	54500	54501	53405	1260	353224	165	11	1
FEB.	54922	54876	54877	53818	1104	355734	45	18	0
MAR.	55166	55074	55074	53953	1213	358374	91	26	0
APR.	55197	55124	55124	54101	1096	360635	73	41	0
MAY p	56882	56760	56761	55876	1006	364786	121	84	0
<b>Two weeks ending</b>									
1993-APR. 14	55164	55126	55126	54320	844	360117	38	31	0
28	55075	54976	54977	53689	1387	360796	99	47	1
MAY 12	56277	56135	56136	55449	828	363138	142	71	1
26	57274	57169	57169	56071	1203	365597	105	90	0
JUNE 9p	57237	57119	57119	56354	883	366470	118	101	0

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.)
2. 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.)
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.
4. 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.
5. Excess reserves NSA equals unadjusted total reserves (Table 2, column 1) less unadjusted required reserves (Table 2, column 3).
6. 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.)

p preliminary

pe preliminary estimate

**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-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	
APR.	56541	56468	55445	368175	26975	32721	29567	3154	
MAY p	56106	55984	55100	370478	25973	33461	30132	3329	
<b>Two weeks ending</b>									
1993-APR. 14	56607	56569	55763	368428	26612	33218	29995	3223	378
28	56546	56447	55160	367766	27586	32010	28960	3050	205
MAY 12	56044	55902	55217	369266	25228	34225	30816	3409	496
26	55845	55740	54642	370311	26390	32728	29455	3273	247
JUNE 9p	56983	56865	56100	373851	26593	33684	30390	3294	462

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.

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**AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE**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>4</sup>
	total <sup>2</sup>	nonborrowed	required <sup>3</sup>	
<b>1992-MAY</b>	<b>48602</b>	<b>48447</b>	<b>47601</b>	<b>328355</b>
<b>JUNE</b>	<b>49220</b>	<b>48991</b>	<b>48307</b>	<b>330919</b>
<b>JULY</b>	<b>49494</b>	<b>49210</b>	<b>48529</b>	<b>334075</b>
<b>AUG.</b>	<b>49777</b>	<b>49526</b>	<b>48843</b>	<b>336573</b>
<b>SEP.</b>	<b>51071</b>	<b>50784</b>	<b>50077</b>	<b>340080</b>
<b>OCT.</b>	<b>52616</b>	<b>52474</b>	<b>51543</b>	<b>343626</b>
<b>NOV.</b>	<b>54079</b>	<b>53974</b>	<b>53036</b>	<b>347888</b>
<b>DEC.</b>	<b>56056</b>	<b>55933</b>	<b>54901</b>	<b>354546</b>
<b>1993-JAN.</b>	<b>55969</b>	<b>55803</b>	<b>54709</b>	<b>354414</b>
<b>FEB.</b>	<b>53810</b>	<b>53765</b>	<b>52707</b>	<b>353184</b>
<b>MAR.</b>	<b>54177</b>	<b>54086</b>	<b>52964</b>	<b>356001</b>
<b>APR.</b>	<b>56365</b>	<b>56292</b>	<b>55269</b>	<b>361637</b>
<b>MAY p</b>	<b>55881</b>	<b>55760</b>	<b>54875</b>	<b>364097</b>
<b>Two weeks ending</b>				
<b>1993-APR. 14</b>	<b>56443</b>	<b>56406</b>	<b>55600</b>	<b>361800</b>
<b>28</b>	<b>56362</b>	<b>56263</b>	<b>54975</b>	<b>361268</b>
<b>MAY 12</b>	<b>55837</b>	<b>55695</b>	<b>55009</b>	<b>363073</b>
<b>26</b>	<b>55617</b>	<b>55512</b>	<b>54414</b>	<b>363809</b>
<b>JUNE 9p</b>	<b>56725</b>	<b>56607</b>	<b>55842</b>	<b>367364</b>

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

- 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.

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