

FEDERAL RESERVE statistical release



H.3 (502)

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

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

Adjusted for changes in reserve requirements¹

Averages of daily figures, seasonally adjusted unless noted otherwise

OCTOBER 21, 1993

Millions of dollars

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-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	360634	73	41	0
MAY	56877	56756	56756	55881	996	364769	121	84	0
JUNE	57119	56938	56938	56209	911	368069	181	142	0
JULY	57567	57323	57323	56478	1089	370978	244	210	0
AUG.	58033	57680	57680	57080	952	374532	352	234	0
SEP. p	58843	58415	58415	57751	1092	379274	428	236	0
<u>Two weeks ending</u>									
1993-AUG. 18	57773	57343	57343	57024	750	373286	431	227	0
SEP. 1	58334	58029	58029	57213	1121	376455	305	246	0
15	58513	57970	57970	57639	874	377878	544	226	0
29	59162	58841	58841	57857	1305	380738	321	247	0
OCT. 13p	59498	59078	59078	58377	1120	381142	420	222	0

- 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.)

p preliminary
pe preliminary estimate

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASENot 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	surplus ⁷	
1992-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	56101	55979	55104	370461	25968	33462	30133	3329	
JUNE	57238	57057	56328	375192	26462	34106	30776	3330	
JULY	57750	57506	56661	378481	26562	34535	31189	3347	
AUG.	57767	57415	56815	380532	26564	34516	31203	3313	
SEP. p	59142	58714	58050	384260	27279	35217	31863	3355	
Two weeks ending									
1993-AUG. 18	58422	57992	57673	382069	26939	34869	31483	3386	209
SEP. 1	57257	56952	56136	379739	26564	33879	30693	3187	53
15	59718	59175	58845	385285	27719	35332	31999	3333	219
29	58626	58305	57322	383315	26846	35157	31781	3377	92
OCT. 13p	60166	59747	59046	387643	27891	35805	32275	3530	425

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.

p preliminary

pe preliminary estimate

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-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
APR.	56365	56292	55269	361637
MAY	55876	55755	54880	364081
JUNE	56959	56777	56048	368733
JULY	57417	57173	56328	372015
AUG.	57380	57028	56428	374104
SEP. p	58694	58266	57602	377761
<u>Two weeks ending</u>				
1993-AUG. 18	58036	57605	57286	375677
SEP. 1	56858	56553	55737	373265
15	59276	58733	58402	378800
29	58173	57852	56868	376807
OCT. 13p	59672	59253	58552	381059

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

1. Figures reflect adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements.
2. Break-adjusted total reserves equal break-adjusted required reserves (Table 3, column 3) plus excess reserves NSA (Table 1, column 5).
3. 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.
4. 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.

p preliminary
 pe preliminary estimate