

FEDERAL RESERVE statistical release



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

MARCH 24, 1994

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
1993-FEB.	54922	54876	54877	53818	1104	355883	45	18	0
MAR.	55166	55074	55074	53953	1213	358503	91	26	0
APR.	55197	55124	55124	54101	1096	361060	73	41	0
MAY	56877	56756	56756	55881	996	365416	121	84	0
JUNE	57119	56938	56938	56209	911	368267	181	142	0
JULY	57567	57323	57323	56478	1089	371315	244	210	0
AUG.	58033	57680	57680	57080	952	374365	352	234	0
SEP.	58837	58410	58410	57747	1090	378084	428	236	0
OCT.	59819	59534	59534	58730	1089	381439	285	192	0
NOV.	60459	60370	60370	59359	1101	384156	89	75	0
DEC.	60536	60454	60454	59474	1063	385902	82	31	0
1994-JAN.	60554	60480	60480	59106	1448	389563	73	15	0
FEB.	60737	60667	60667	59596	1141	393892	70	15	0
<u>Two weeks ending</u>									
1994-JAN. 19	60437	60364	60364	58761	1676	388802	74	11	0
FEB. 2	60729	60684	60684	59462	1267	391720	45	18	0
16	60737	60642	60642	59625	1112	393344	95	15	0
MAR. 2	60738	60693	60693	59584	1154	394892	45	15	0
16p	60657	60618	60618	59563	1094	396416	39	17	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.)

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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
1993-FEB.	53882	53837	52778	359558	23515	33919	30368	3551	
MAR.	54296	54204	53083	362588	24383	33294	29912	3381	
APR.	56541	56468	55445	368175	26975	32718	29567	3151	
MAY	56101	55979	55104	370461	25968	33460	30133	3328	
JUNE	57238	57057	56328	375192	26462	34106	30776	3329	
JULY	57750	57506	56661	378481	26562	34536	31189	3347	
AUG.	57767	57415	56815	380532	26564	34516	31203	3313	
SEP.	59136	58709	58046	384245	27274	35220	31863	3357	
OCT.	60036	59751	58947	387512	28297	35184	31739	3445	
NOV.	61296	61207	60195	391144	29018	35655	32278	3377	
DEC.	62858	62776	61795	397619	29374	36812	33484	3328	
1994-JAN.	62072	61998	60624	397887	27817	37907	34254	3653	
FEB.	59594	59524	58453	397923	26923	36295	32671	3624	
Two weeks ending									
1994-JAN. 19	63435	63362	61759	399592	28745	38241	34691	3550	-63
FEB. 2	59824	59779	58557	394448	25672	38108	34152	3957	338
16	59989	59894	58878	398546	26339	37475	33651	3824	303
MAR. 2	59094	59049	57940	397776	27812	34617	31282	3335	285
16p	60277	60238	59182	401287	27172	36653	33105	3548	374

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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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	Reserves of depository institutions			Monetary base ^e
	total ²	nonborrowed	required ³	
1993-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.	58688	58261	57598	377747
OCT.	59528	59243	58439	380826
NOV.	60725	60635	59624	384315
DEC.	62413	62331	61351	390616
1994-JAN.	62033	61959	60585	391000
FEB.	59491	59421	58350	390822
Two weeks ending				
1994-JAN. 1 ⁹	63403	63329	61727	392540
FEB. 2	59763	59718	58496	387629
16	59896	59801	58785	391303
MAR. 2	58972	58927	57818	390794
16 ^p	60120	60082	59026	394594

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.

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