

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

Release at 4:30 p.m. Eastern Time

JUNE 2, 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-APR.	55306	55233	55233	54210	1096	361166	73	41	0
MAY	56740	56618	56618	55743	996	365294	121	84	0
JUNE	57048	56867	56867	56138	911	368194	181	142	0
JULY	57546	57302	57302	56457	1089	371286	244	210	0
AUG.	58011	57659	57659	57059	952	374340	352	234	0
SEP.	58813	58386	58386	57723	1090	378076	428	236	0
OCT.	59749	59464	59464	58660	1089	381400	285	192	0
NOV.	60320	60231	60231	59219	1101	384029	89	75	0
DEC.	60476	60394	60394	59413	1063	385855	82	31	0
1994-JAN.	60603	60529	60529	59155	1448	389613	73	15	0
FEB.	60763	60693	60693	59623	1140	393959	70	15	0
MAR.	60589	60534	60534	59621	967	397004	55	24	0
APR.	60216	60092	60092	59064	1153	399067	124	57	0
<u>Two weeks ending</u>									
1994-MAR. 30	60460	60392	60392	59599	861	397722	68	32	0
APR. 13	60523	60399	60399	59627	897	398704	125	40	0
27	60008	59894	59894	58548	1460	399071	114	64	0
MAY 11	59858	59688	59688	59032	825	400617	170	102	0
25p	60106	59890	59890	59242	863	402061	216	141	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 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-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.	59593	59523	58454	397929	26922	36295	32671	3624	
MAR.	59605	59550	58638	400774	27396	35585	32208	3377	
APR.	61642	61518	60489	406297	29615	35216	32027	3189	
Two weeks ending									
1994-MAR. 30	58874	58806	58013	400309	27434	34667	31440	3227	399
APR. 13	61909	61784	61012	406533	29641	35434	32268	3167	281
27	61810	61696	60350	406164	30212	34749	31599	3151	90
MAY 11	59696	59526	58871	405888	26713	36448	32983	3464	546
25p	58776	58560	57912	405958	26827	35321	31949	3372	243

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 BASEAdjusted 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	
1993-APR.	56349	56276	55253	361628
MAY	55855	55734	54859	364070
JUNE	56933	56751	56022	368719
JULY	57385	57141	56297	371997
AUG.	57343	56991	56391	374083
SEP.	58646	58218	57556	377723
OCT.	59481	59195	58391	380800
NOV.	60671	60582	59571	384285
DEC.	62367	62285	61305	390588
1994-JAN.	62037	61963	60589	391001
FEB.	59529	59459	58389	390859
MAR.	59496	59441	58529	394143
APR.	61399	61275	60246	399736
<u>Two weeks ending</u>				
1994-MAR. 30	58759	58691	57898	393722
APR. 13	61685	61561	60788	400118
27	61558	61444	60098	399448
MAY 11	59418	59248	58593	399419
25p	58472	58256	57609	399674

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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