

# 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

JULY 7, 1994

Date	Reserves of depository institutions					Monetary base <sup>1</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>
1993-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	397014	55	24	0
APR.	60215	60091	60091	59064	1151	399089	124	57	0
MAY	60019	59819	59819	59104	915	401824	200	134	0
JUNE pe	59755	59422	59422	58636	1119	404362	333	226	0
<u>Two weeks ending</u>									
1994-MAY 11	59846	59676	59676	59032	814	400635	170	102	0
25	60130	59914	59914	59211	919	402125	216	141	0
JUNE 8	60077	59859	59859	58986	1092	403299	218	176	0
22p	59553	59287	59287	58652	901	403979	266	217	0
JULY 6pe	59788	59220	59220	58260	1528	406096	568	292	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>	
<b>1993-JUNE</b>	<b>57238</b>	<b>57057</b>	<b>56328</b>	<b>375192</b>	<b>26462</b>	<b>34106</b>	<b>30776</b>	<b>3329</b>	
<b>JULY</b>	<b>57750</b>	<b>57506</b>	<b>56661</b>	<b>378481</b>	<b>26562</b>	<b>34536</b>	<b>31189</b>	<b>3347</b>	
<b>AUG.</b>	<b>57767</b>	<b>57415</b>	<b>56815</b>	<b>380532</b>	<b>26564</b>	<b>34516</b>	<b>31203</b>	<b>3313</b>	
<b>SEP.</b>	<b>59136</b>	<b>58709</b>	<b>58046</b>	<b>384245</b>	<b>27274</b>	<b>35220</b>	<b>31863</b>	<b>3357</b>	
<b>OCT.</b>	<b>60036</b>	<b>59751</b>	<b>58947</b>	<b>387512</b>	<b>28297</b>	<b>35184</b>	<b>31739</b>	<b>3445</b>	
<b>NOV.</b>	<b>61296</b>	<b>61207</b>	<b>60195</b>	<b>391144</b>	<b>29018</b>	<b>35655</b>	<b>32278</b>	<b>3377</b>	
<b>DEC.</b>	<b>62858</b>	<b>62776</b>	<b>61795</b>	<b>397619</b>	<b>29374</b>	<b>36812</b>	<b>33484</b>	<b>3328</b>	
<b>1994-JAN.</b>	<b>62072</b>	<b>61998</b>	<b>60624</b>	<b>397887</b>	<b>27817</b>	<b>37907</b>	<b>34254</b>	<b>3653</b>	
<b>FEB.</b>	<b>59593</b>	<b>59523</b>	<b>58454</b>	<b>397929</b>	<b>26922</b>	<b>36295</b>	<b>32671</b>	<b>3624</b>	
<b>MAR.</b>	<b>59605</b>	<b>59550</b>	<b>58638</b>	<b>400783</b>	<b>27396</b>	<b>35585</b>	<b>32208</b>	<b>3377</b>	
<b>APR.</b>	<b>61641</b>	<b>61516</b>	<b>60489</b>	<b>406319</b>	<b>29614</b>	<b>35215</b>	<b>32027</b>	<b>3188</b>	
<b>MAY</b>	<b>59273</b>	<b>59073</b>	<b>58358</b>	<b>406587</b>	<b>26790</b>	<b>35892</b>	<b>32483</b>	<b>3409</b>	
<b>JUNE pe</b>	<b>59931</b>	<b>59597</b>	<b>58812</b>	<b>410934</b>	<b>26494</b>	<b>36898</b>	<b>33437</b>	<b>3461</b>	
<b>Two weeks ending</b>									
<b>1994-MAY 11</b>	<b>59684</b>	<b>59514</b>	<b>58871</b>	<b>405905</b>	<b>26702</b>	<b>36447</b>	<b>32983</b>	<b>3464</b>	<b>546</b>
<b>25</b>	<b>58800</b>	<b>58584</b>	<b>57881</b>	<b>406018</b>	<b>26848</b>	<b>35320</b>	<b>31952</b>	<b>3368</b>	<b>241</b>
<b>JUNE 8</b>	<b>59622</b>	<b>59404</b>	<b>58531</b>	<b>409167</b>	<b>26816</b>	<b>36209</b>	<b>32806</b>	<b>3403</b>	<b>211</b>
<b>22p</b>	<b>60149</b>	<b>59884</b>	<b>59248</b>	<b>410973</b>	<b>26461</b>	<b>37227</b>	<b>33689</b>	<b>3538</b>	<b>212</b>
<b>JULY 6pe</b>	<b>59856</b>	<b>59289</b>	<b>58328</b>	<b>412634</b>	<b>26230</b>	<b>37011</b>	<b>33626</b>	<b>3384</b>	<b>165</b>

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.

**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>	
1993-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	394152
APR.	61398	61274	60246	399758
MAY	58972	58772	58057	400257
JUNE pe	59561	59228	58442	404704
<b>Two weeks ending</b>				
1994-MAY 11	59407	59237	58593	399437
25	58497	58281	57578	399739
JUNE 8	59286	59068	58194	402970
22p	59777	59511	58876	404777
JULY 6pe	59459	58892	57932	406309

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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