

# 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 21, 1994

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>
<b>1993-JUNE</b>	<b>57048</b>	<b>56867</b>	<b>56867</b>	<b>56138</b>	<b>911</b>	<b>368194</b>	<b>181</b>	<b>142</b>	<b>0</b>
JULY	57546	57302	57302	56457	1089	371286	244	210	0
AUG.	58011 <sup>p</sup>	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
<b>1994-JAN.</b>	<b>60603</b>	<b>60529</b>	<b>60529</b>	<b>59155</b>	<b>1448</b>	<b>389613</b>	<b>73</b>	<b>15</b>	<b>0</b>
FEB.	60763	60693	60693	59623	1140	393960	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	401828	200	134	0
JUNE p	59752	59419	59419	58646	1106	404359	333	226	0
<b>Two weeks ending</b>									
1994-MAY 25	60130	59914	59914	59211	919	402131	216	141	0
JUNE 8	60077	59859	59859	58986	1092	403309	218	176	0
22	59566	59300	59300	58668	898	403986	266	217	0
JULY 6p	59752	59185	59185	58268	1484	406061	568	292	0
20pe	59274	58863	58863	58543	731	406179	412	357	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.)
- 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 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>	
1993-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	400783	27396	35585	32208	3377	
APR.	61641	61516	60489	406319	29614	35215	32027	3188	
MAY	59273	59073	58358	406592	26790	35892	32483	3409	
JUNE p	59927	59593	58821	410925	26504	36898	33422	3476	
<b>Two weeks ending</b>									
1994-MAY 25	58800	58584	57881	406023	26848	35320	31952	3368	241
JUNE 8	59622	59404	58531	409177	26816	36209	32806	3403	211
22	60162	59896	59264	410968	26473	37227	33689	3538	212
JULY 6p	59819	59252	58335	412599	26248	37012	33572	3440	165
20pe	60574	60163	59843	416021	26821	37180	33753	3426	105

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

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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	400262
JUNE p	59558	59224	58452	404702
<u>Two weeks ending</u>				
1994 - MAY 25	58497	58281	57578	399744
JUNE 8	59286	59068	58194	402980
22	59790	59524	58892	404786
JULY 6p	59424	58856	57940	406276
20pe	60138	59726	59406	409744

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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