

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

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

NOVEMBER 3, 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-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	393960	70	15	0
MAR.	60588	60533	60533	59621	967	397014	55	24	0
APR.	60333	60208	60208	59181	1151	399198	124	57	0
MAY	59910	59709	59709	58995	915	401725	200	134	0
JUNE	59708	59374	59374	58603	1105	404319	333	226	0
JULY	59819	59361	59361	58712	1107	407043	458	364	0
AUG.	59518	59050	59050	58514	1004	409175	469	445	0
SEP.	59484	58997	58997	58423	1061	411033	487	444	0
Two weeks ending									
1994-AUG. 31	59601	59103	59103	58606	995	410198	498	468	0
SEP. 14	59344	58898	58898	58427	917	410478	447	437	0
28	59642	59107	59107	58438	1204	411413	535	458	0
OCT. 12	59359	58926	58926	58286	1073	412266	433	403	0
26p	59174	58828	58828	58586	588	413470	346	326	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-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	59924	59591	58819	410939	26502	36898	33422	3476	
JULY	60092	59634	58985	414391	25996	37635	34096	3539	
AUG.	59337	58868	58333	414899	25284	37614	34052	3562	
SEP.	59952	59466	58891	416651	25158	38431	34794	3637	
Two weeks ending									
1994-AUG. 31	58554	58056	57559	413470	25099	36913	33455	3458	202
SEP. 14	60559	60113	59643	418045	25720	38451	34839	3612	277
28	59341	58807	58138	415044	24641	38397	34700	3697	148
OCT. 12	59980	59547	58907	418141	24841	38539	35139	3400	328
26p	59175	58829	58587	417678	25039	37617	34137	3481	298

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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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-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	59555	59222	58450	404716
JULY	59659	59201	58552	408165
AUG.	58842	58374	57839	408948
SEP.	59388	58901	58327	411046
Two weeks ending				
1994-AUG. 31	58047	57549	57052	407535
SEP. 14	60003	59557	59086	412372
28	58774	58240	57570	409496
OCT. 12	59376	58943	58303	412616
26 ^p	58543	58197	57955	412467

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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