

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 10, 1993

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
1993-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.	59483	58996	58996	58423	1060	411032	487	444	0
OCT. pe	59273	58892	58892	58478	795	413326	380	339	0
Two weeks ending									
1994-SEP. 14	59344	58898	58898	58427	917	410477	447	437	0
28	59642	59107	59107	58438	1204	411414	535	458	0
OCT. 12	59341	58908	58908	58286	1055	412246	433	403	0
26p	59160	58814	58814	58590	569	413455	346	326	0
NOV. 9pe	59425	59074	59074	58625	801	415558	351	223	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 seasonal 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 ⁶
	total ²	nonborrowed	required			total	used to satisfy required reserves ⁶	surplus ⁷	
1993-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.	59951	59465	58891	416650	25157	38431	34794	3637	
OCT. pe	59490	59110	58695	418020	24746	38230	34744	3486	
Two weeks ending									
1994-SEP. 14	60559	60113	59643	418045	25720	38451	34839	3612	277
28	59341	58807	58138	415044	24641	38397	34700	3697	148
OCT. 12	59962	59529	58907	418122	24824	38539	35138	3401	328
26p	59161	58815	58591	417663	25023	37608	34138	3471	298
NOV. 9pe	59281	58930	58480	418776	23784	39234	35497	3737	1

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.

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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-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.	59387	58900	58327	411045
OCT. pe	58968	58588	58173	412779
Two weeks ending				
1994-SEP. 14	60003	59557	59086	412372
28	58774	58240	57570	409496
OCT. 12	59358	58925	58303	412597
26p	58529	58183	57959	412451
NOV. 9pe	59262	58911	58462	414135

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.

p preliminary
pe preliminary estimate