

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

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

FEBRUARY 23, 1995

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
1994-JAN.	60603	60529	60529	59155	1448	389882	73	15	0
FEB.	60763	60693	60693	59623	1140	393732	70	15	0
MAR.	60588	60533	60533	59621	967	396688	55	24	0
APR.	60333	60208	60208	59181	1151	399090	124	57	0
MAY	59910	59709	59709	58995	915	401539	200	134	0
JUNE	59708	59374	59374	58603	1105	403983	333	226	0
JULY	59819	59361	59361	58712	1107	406948	458	364	0
AUG.	59518	59050	59050	58514	1004	408945	469	445	0
SEP.	59483	58996	58996	58423	1060	411088	487	444	0
OCT.	59170	58790	58790	58366	804	413615	380	339	0
NOV.	59012	58763	58763	58004	1008	416506	249	164	0
DEC.	59025	58816	58816	57856	1168	417998	209	100	0
1995-JAN.	59101	58965	58969	57762	1339	420997	136	46	4
<u>Two weeks ending</u>									
1994-DEC. 21	59024	58845	58845	57944	1080	417796	179	98	0
1995-JAN. 4	58763	58517	58517	57595	1167	418142	246	95	0
18	59114	59047	59047	57755	1360	420304	68	38	0
FEB. 1	59190	59014	59024	57821	1369	422620	176	41	10
15p	59170	59119	59119	58126	1044	422576	51	31	0

- 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 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	
1994-JAN.	62072	61998	60624	397887	27817	37902	34254	3647	
FEB.	59593	59523	58454	397929	26922	36296	32671	3625	
MAR.	59605	59550	58638	400783	27396	35589	32208	3380	
APR.	61641	61516	60489	406319	29614	35222	32027	3195	
MAY	59273	59073	58358	406592	26790	35897	32483	3414	
JUNE	59924	59591	58819	410939	26502	36906	33422	3484	
JULY	60092	59634	58985	414391	25996	37644	34096	3548	
AUG.	59337	58868	58333	414923	25284	37618	34052	3566	
SEP.	59951	59465	58891	416701	25157	38433	34794	3639	
OCT.	59490	59110	58686	418187	24745	38231	34745	3486	
NOV.	60006	59757	58999	421904	24715	38933	35291	3642	
DEC.	61340	61131	60172	427247	24658	40365	36682	3683	
1995-JAN.	60523	60387	59184	426307	22291	42289	38232	4058	
Two weeks ending									
1994-DEC. 21	61370	61191	60291	426621	24288	40864	37082	3782	112
1995-JAN. 4	61618	61372	60451	430258	25189	39967	36429	3539	196
18	62181	62114	60822	428473	23958	42165	38223	3942	139
FEB. 1	58399	58223	57030	422757	19603	43139	38796	4343	396
15p	58370	58319	57326	424482	21095	41291	37275	4016	599

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 BASE

Adjusted 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	
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	408973
SEP.	59387	58900	58327	411097
OCT.	58866	58485	58062	412848
NOV.	59323	59074	58316	416752
DEC.	60836	60627	59668	422280
1995-JAN.	60535	60400	59197	421846
<u>Two weeks ending</u>				
1994-DEC. 21	60612	60433	59532	421315
1995-JAN. 4	61617	61371	60450	425795
18	62192	62124	60832	424079
FEB. 1	58419	58243	57050	418227
15p	58403	58352	57359	420059

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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