

FEDERAL RESERVE statistical release



H.3 (502)

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

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

Adjusted for changes in reserve requirements¹

Averages of daily figures, seasonally adjusted unless noted otherwise

MARCH 16, 1995

Millions of dollars

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-FEB.	60775	60705	60705	59635	1140	393771	70	15	0
MAR.	60587	60532	60532	59620	967	396668	55	24	0
APR.	60480	60356	60356	59329	1151	399229	124	57	0
MAY	60105	59905	59905	59190	915	401680	200	134	0
JUNE	59989	59656	59656	58885	1105	404213	333	226	0
JULY	60105	59647	59647	58998	1107	407175	458	364	0
AUG.	59839	59370	59370	58835	1004	409243	469	445	0
SEP.	59794	59307	59307	58734	1060	411337	487	444	0
OCT.	59496	59116	59116	58693	804	413854	380	339	0
NOV.	59401	59152	59152	58394	1008	416788	249	164	0
DEC.	59342	59133	59133	58174	1168	418223	209	100	0
1995-JAN.	59124	58988	58992	57785	1339	421047	136	46	4
FEB. p	58889	58829	58830	57968	921	422296	59	33	0
Two weeks ending									
1995-JAN. 18	59124	59057	59057	57764	1360	420301	68	38	0
FEB. 1	59181	59005	59015	57811	1370	422701	176	41	10
15	59087	59036	59036	58114	973	422475	51	31	0
MAR. 1p	58653	58593	58593	57823	830	422072	60	36	0
15pe	58390	58331	58331	57905	485	423599	59	44	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-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.	60521	60385	59182	426304	22291	42290	38230	4059	
FEB. p	57669	57609	56748	423557	21760	39792	35909	3884	
<u>Two weeks ending</u>									
1995-JAN. 18	62181	62114	60822	428473	23958	42165	38223	3942	139
FEB. 1	58396	58220	57026	422750	19603	43140	38793	4347	396
15	58302	58251	57329	424402	21028	41292	37274	4018	598
MAR. 1p	56931	56871	56101	422710	22714	37921	34217	3704	447
15pe	57869	57810	57384	426926	22371	39313	35498	3815	320

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.

p preliminary

pe preliminary estimate

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-FEB.	59 555	59 485	58 415	39 0881
MAR.	59 541	59 486	58 574	39 4191
APR.	61 548	61 423	60 396	39 9882
MAY	59 155	58 955	58 240	40 0411
JUNE	59 781	59 447	58 676	40 4900
JULY	59 923	59 465	58 816	40 8378
AUG.	59 141	58 673	58 137	40 9214
SEP.	59 728	59 241	58 668	41 1371
OCT.	59 241	58 860	58 437	41 3149
NOV.	59 731	59 482	58 724	41 7075
DEC.	61 133	60 924	59 964	42 2514
1995-JAN.	60 520	60 384	59 181	42 1833
FEB. p	57 692	57 632	56 771	41 9236
<u>Two weeks ending</u>				
1995-JAN. 18	62 172	62 104	60 812	42 4062
FEB. 1	58 409	58 234	57 039	41 8218
15	58 322	58 271	57 349	41 9972
MAR. 1p	56 957	56 898	56 127	41 8522
15pe	57 904	57 845	57 419	42 2624

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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