

# 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

APRIL 27, 1995

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>
1994-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	421054	136	46	4
FEB.	58919	58860	58860	57973	946	422312	59	33	0
MAR. p	58552	58483	58483	57757	795	425339	69	51	0
<b>Two weeks ending</b>									
1995-MAR. 1	58718	58658	58658	57833	885	422085	60	36	0
15	58472	58413	58413	57906	566	423752	59	44	0
29	58774	58695	58695	57703	1070	427006	79	59	0
APR. 12p	57473	57397	57397	57052	421	426405	76	61	0
26pe	58294	58164	58164	57388	906	429608	130	90	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 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>	
1994-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	426311	22291	42291	38230	4060	
FEB.	57699	57639	56752	423570	21758	39794	35941	3854	
MAR. p	57583	57514	56789	427546	22649	38517	34934	3583	
<u>Two weeks ending</u>									
1995-MAR. 1	56995	56936	56111	422715	22710	37923	34286	3637	447
15	57952	57893	57385	427076	22316	39317	35636	3681	313
29	57147	57068	56077	427810	22869	37772	34278	3495	9
APR. 12p	58356	58280	57935	431401	23415	38432	34941	3491	240
26pe	59636	59506	58730	434404	25544	37473	34092	3381	-239

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 requirements<sup>1</sup>

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>	
<b>1994-MAR.</b>	<b>59541</b>	<b>59486</b>	<b>58574</b>	<b>394191</b>
<b>APR.</b>	<b>61548</b>	<b>61423</b>	<b>60396</b>	<b>399882</b>
<b>MAY</b>	<b>59155</b>	<b>58955</b>	<b>58240</b>	<b>400411</b>
<b>JUNE</b>	<b>59781</b>	<b>59447</b>	<b>58676</b>	<b>404900</b>
<b>JULY</b>	<b>59923</b>	<b>59465</b>	<b>58816</b>	<b>408378</b>
<b>AUG.</b>	<b>59141</b>	<b>58673</b>	<b>58137</b>	<b>409214</b>
<b>SEP.</b>	<b>59728</b>	<b>59241</b>	<b>58668</b>	<b>411371</b>
<b>OCT.</b>	<b>59241</b>	<b>58860</b>	<b>58437</b>	<b>413149</b>
<b>NOV.</b>	<b>59731</b>	<b>59482</b>	<b>58724</b>	<b>417075</b>
<b>DEC.</b>	<b>61133</b>	<b>60924</b>	<b>59964</b>	<b>422514</b>
<b>1995-JAN.</b>	<b>60520</b>	<b>60384</b>	<b>59181</b>	<b>421840</b>
<b>FEB.</b>	<b>57722</b>	<b>57662</b>	<b>56775</b>	<b>419250</b>
<b>MAR. p</b>	<b>57621</b>	<b>57552</b>	<b>56827</b>	<b>423257</b>
<b>Two weeks ending</b>				
<b>1995-MAR. 1</b>	<b>57022</b>	<b>56963</b>	<b>56137</b>	<b>418531</b>
<b>15</b>	<b>57986</b>	<b>57927</b>	<b>57420</b>	<b>422778</b>
<b>29</b>	<b>57187</b>	<b>57109</b>	<b>56117</b>	<b>423494</b>
<b>APR. 12p</b>	<b>58405</b>	<b>58329</b>	<b>57984</b>	<b>427317</b>
<b>26pe</b>	<b>59693</b>	<b>59563</b>	<b>58787</b>	<b>430421</b>

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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