

# 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

JULY 20, 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>
<b>1994-JUNE</b>	59989	59656	59656	58885	1105	404213	333	226	0
<b>JULY</b>	60105	59647	59647	58998	1107	407175	458	364	0
<b>AUG.</b>	59839	59370	59370	58835	1004	409243	469	445	0
<b>SEP.</b>	59794	59307	59307	58734	1060	411337	487	444	0
<b>OCT.</b>	59496	59116	59116	58693	804	413854	380	339	0
<b>NOV.</b>	59401	59152	59152	58394	1008	416788	249	164	0
<b>DEC.</b>	59342	59133	59133	58174	1168	418223	209	100	0
<b>1995-JAN.</b>	59124	58988	58992	57785	1339	421054	136	46	4
<b>FEB.</b>	58919	58860	58860	57973	946	422312	59	33	0
<b>MAR.</b>	58552	58483	58483	57757	794	425350	69	51	0
<b>APR.</b>	57957	57847	57847	57204	753	428126	111	82	0
<b>MAY</b>	57761	57611	57611	56881	880	430686	150	137	0
<b>JUNE p</b>	57354	57081	57081	56388	965	429725	272	172	0
<b>Two weeks ending</b>									
<b>1995-MAY 24</b>	57769	57625	57625	56960	810	431189	144	140	0
<b>JUNE 7</b>	57380	57215	57215	56583	798	430490	165	150	0
<b>21</b>	57404	57118	57118	56388	1015	429489	286	155	0
<b>JULY 5p</b>	57255	56919	56919	56237	1018	429497	336	214	0
<b>19pe</b>	57415	57123	57123	56507	909	429224	293	224	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

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Table 2

**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>	
<b>1994-JUNE</b>	59924	59591	58819	410939	26502	36906	33422	3484	
<b>JULY</b>	60092	59634	58985	414391	25996	37644	34096	3548	
<b>AUG.</b>	59337	58868	58333	414923	25284	37618	34052	3566	
<b>SEP.</b>	59951	59465	58891	416701	25157	38433	34794	3639	
<b>OCT.</b>	59490	59110	58686	418187	24745	38231	34745	3486	
<b>NOV.</b>	60006	59757	58999	421904	24715	38933	35291	3642	
<b>DEC.</b>	61340	61131	60172	427247	24658	40365	36682	3683	
<b>1995-JAN.</b>	60521	60385	59182	426311	22291	42291	38230	4061	
<b>FEB.</b>	57699	57639	56752	423570	21758	39795	35941	3855	
<b>MAR.</b>	57583	57514	56789	427556	22649	38518	34934	3584	
<b>APR.</b>	58874	58763	58120	432789	24217	38099	34657	3442	
<b>MAY</b>	56757	56607	55877	433467	21476	39038	35281	3757	
<b>JUNE p</b>	57045	56772	56079	434539	21058	39839	35986	3853	
<b>Two weeks ending</b>									
<b>1995-MAY 24</b>	56361	56217	55552	433211	21406	38711	34955	3756	85
<b>JUNE 7</b>	56424	56259	55627	434271	20875	39373	35549	3824	31
<b>21</b>	57718	57432	56703	435292	21478	40146	36240	3906	-108
<b>JULY 5p</b>	56480	56144	55462	433578	20548	39724	35932	3792	127
<b>19pe</b>	58232	57939	57323	437923	21736	40410	36496	3913	75

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 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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Table 3

**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-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.</b>	<b>57621</b>	<b>57552</b>	<b>56827</b>	<b>423268</b>
<b>APR.</b>	<b>58928</b>	<b>58818</b>	<b>58175</b>	<b>428738</b>
<b>MAY</b>	<b>56824</b>	<b>56675</b>	<b>55945</b>	<b>429287</b>
<b>JUNE p</b>	<b>57128</b>	<b>56855</b>	<b>56163</b>	<b>430233</b>
<b>Two weeks ending</b>				
<b>1995-MAY 24</b>	<b>56429</b>	<b>56285</b>	<b>55619</b>	<b>429082</b>
<b>JUNE 7</b>	<b>56499</b>	<b>56334</b>	<b>55702</b>	<b>430030</b>
<b>21</b>	<b>57802</b>	<b>57517</b>	<b>56787</b>	<b>431023</b>
<b>JULY 5p</b>	<b>56568</b>	<b>56232</b>	<b>55550</b>	<b>429163</b>
<b>19pe</b>	<b>58330</b>	<b>58038</b>	<b>57422</b>	<b>433762</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

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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