

# FEDERAL RESERVE statistical release

H.3 (502)

Table 1

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY

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

AUGUST 31, 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-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</b>	57353	57080	57080	56388	964	429722	272	172	0
<b>JULY</b>	57655	57284	57284	56566	1090	429585	371	231	0
<b>Two weeks ending</b>									
<b>1995-JULY 5</b>	57251	56916	56916	56237	1014	429488	336	214	0
<b>19</b>	57408	57115	57115	56518	890	428779	293	224	0
<b>AUG. 2</b>	58113	57635	57635	56758	1354	430567	478	245	0
<b>16p</b>	57538	57289	57289	56363	1176	430402	250	247	0
<b>30p</b>	57476	57189	57189	56733	743	430725	288	272	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  
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**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-JULY</b>	<b>60092</b>	<b>59634</b>	<b>58985</b>	<b>414391</b>	<b>25996</b>	<b>37644</b>	<b>34096</b>	<b>3548</b>	
<b>AUG.</b>	<b>59337</b>	<b>58868</b>	<b>58333</b>	<b>414923</b>	<b>25284</b>	<b>37618</b>	<b>34052</b>	<b>3566</b>	
<b>SEP.</b>	<b>59951</b>	<b>59465</b>	<b>58891</b>	<b>416701</b>	<b>25157</b>	<b>38433</b>	<b>34794</b>	<b>3639</b>	
<b>OCT.</b>	<b>59490</b>	<b>59110</b>	<b>58686</b>	<b>418187</b>	<b>24745</b>	<b>38231</b>	<b>34745</b>	<b>3486</b>	
<b>NOV.</b>	<b>60006</b>	<b>59757</b>	<b>58999</b>	<b>421904</b>	<b>24715</b>	<b>38933</b>	<b>35291</b>	<b>3642</b>	
<b>DEC.</b>	<b>61340</b>	<b>61131</b>	<b>60172</b>	<b>427247</b>	<b>24658</b>	<b>40365</b>	<b>36682</b>	<b>3683</b>	
<b>1995-JAN.</b>	<b>60521</b>	<b>60385</b>	<b>59182</b>	<b>426311</b>	<b>22291</b>	<b>42291</b>	<b>38230</b>	<b>4061</b>	
<b>FEB.</b>	<b>57699</b>	<b>57639</b>	<b>56752</b>	<b>423570</b>	<b>21758</b>	<b>39795</b>	<b>35941</b>	<b>3855</b>	
<b>MAR.</b>	<b>57583</b>	<b>57514</b>	<b>56789</b>	<b>427556</b>	<b>22649</b>	<b>38518</b>	<b>34934</b>	<b>3584</b>	
<b>APR.</b>	<b>58874</b>	<b>58763</b>	<b>58120</b>	<b>432789</b>	<b>24217</b>	<b>38099</b>	<b>34657</b>	<b>3442</b>	
<b>MAY</b>	<b>56757</b>	<b>56607</b>	<b>55877</b>	<b>433467</b>	<b>21476</b>	<b>39038</b>	<b>35281</b>	<b>3757</b>	
<b>JUNE</b>	<b>57044</b>	<b>56771</b>	<b>56079</b>	<b>434535</b>	<b>21058</b>	<b>39839</b>	<b>35986</b>	<b>3853</b>	
<b>JULY</b>	<b>57390</b>	<b>57019</b>	<b>56300</b>	<b>435490</b>	<b>20840</b>	<b>40522</b>	<b>36550</b>	<b>3971</b>	
<b>Two weeks ending</b>									
<b>1995-JULY 5</b>	<b>56476</b>	<b>56140</b>	<b>55462</b>	<b>433563</b>	<b>20546</b>	<b>39724</b>	<b>35930</b>	<b>3794</b>	<b>127</b>
<b>19</b>	<b>58224</b>	<b>57931</b>	<b>57334</b>	<b>437466</b>	<b>21733</b>	<b>40411</b>	<b>36491</b>	<b>3920</b>	<b>54</b>
<b>AUG. 2</b>	<b>56798</b>	<b>56320</b>	<b>55443</b>	<b>433987</b>	<b>19920</b>	<b>40983</b>	<b>36878</b>	<b>4106</b>	<b>-33</b>
<b>16p</b>	<b>57691</b>	<b>57442</b>	<b>56515</b>	<b>437282</b>	<b>20800</b>	<b>40889</b>	<b>36892</b>	<b>3997</b>	<b>257</b>
<b>30pe</b>	<b>55945</b>	<b>55657</b>	<b>55202</b>	<b>433345</b>	<b>20440</b>	<b>39325</b>	<b>35505</b>	<b>3819</b>	<b>398</b>

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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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-JULY</b>	59923	59465	58816	408378
<b>AUG.</b>	59141	58673	58137	409214
<b>SEP.</b>	59728	59241	58668	411371
<b>OCT.</b>	59241	58860	58437	413149
<b>NOV.</b>	59731	59482	58724	417075
<b>DEC.</b>	61133	60924	59964	422514
<b>1995-JAN.</b>	60520	60384	59181	421840
<b>FEB.</b>	57722	57662	56775	419250
<b>MAR.</b>	57621	57552	56827	423268
<b>APR.</b>	58928	58818	58175	428738
<b>MAY</b>	56824	56675	55945	429287
<b>JUNE</b>	57127	56854	56163	430230
<b>JULY</b>	57488	57117	56399	431224
<b>Two weeks ending</b>				
<b>1995-JULY 5</b>	56564	56229	55550	429154
<b>19</b>	58323	58030	57433	433309
<b>AUG. 2</b>	56900	56423	55546	429655
<b>16p</b>	57804	57554	56628	432867
<b>30pe</b>	56062	55774	55319	428718

**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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