

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

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

SEPTEMBER 7, 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-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.	58552	58483	58483	57757	794	425350	69	51	0
APR.	57957	57847	57847	57204	753	428127	111	82	0
MAY	57761	57611	57611	56881	880	430686	150	137	0
JUNE	57352	57080	57080	56388	964	429722	272	172	0
JULY	57655	57284	57284	56565	1090	429586	371	231	0
<u>Two weeks ending</u>									
1995-JULY 5	57251	56916	56916	56237	1014	429489	336	214	0
19	57408	57115	57115	56517	890	428779	293	224	0
AUG. 2	58112	57635	57635	56758	1354	430567	478	245	0
16	57534	57284	57284	56359	1175	430404	250	247	0
30p	57453	57166	57166	56710	744	431177	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
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-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	4061		
FEB.	57699	57639	56752	423570	21758	39795	35941	3855		
MAR.	57583	57514	56789	427556	22649	38518	34934	3584		
APR.	58874	58763	58120	432789	24217	38099	34657	3442		
MAY	56757	56607	55877	433467	21476	39038	35281	3757		
JUNE	57044	56771	56079	434535	21058	39839	35986	3853		
JULY	57390	57019	56300	435490	20840	40522	36550	3971		
<u>Two weeks ending</u>										
1995-JULY	5	56476	56140	55462	433563	20546	39724	35930	3794	127
	19	58224	57931	57334	437466	21733	40411	36491	3920	54
AUG.	2	56798	56320	55443	433987	19920	40983	36878	4106	-33
	16	57687	57437	56511	437278	20795	40889	36892	3997	257
	30p	55923	55635	55179	433809	20433	39325	35490	3835	393

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 BASEAdjusted 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-JULY	59923	59465	58816	408378
AUG.	59141	58673	58137	409214
SEP.	59728	59241	58668	411371
OCT.	59241	58860	58437	413149
NOV.	59731	59482	58724	417075
DEC.	61133	60924	59964	422514
1995-JAN.	60520	60384	59181	421840
FEB.	57722	57662	56775	419250
MAR.	57621	57552	56827	423268
APR.	58928	58818	58175	428738
MAY	56824	56675	55945	429286
JUNE	57127	56854	56163	430230
JULY	57488	57117	56399	431224
<u>Two weeks ending</u>				
1995-JULY 5	56564	56229	55550	429154
19	58323	58030	57432	433309
AUG. 2	56900	56423	55546	429655
16	57799	57550	56624	432868
30p	56039	55751	55295	429182

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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