

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

NOVEMBER 9, 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-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	430687	150	137	0
JUNE	57352	57080	57080	56388	964	429755	272	172	0
JULY	57655	57284	57284	56565	1090	429659	371	231	0
AUG.	57515	57233	57233	56527	988	430857	282	258	0
SEP.	57368	57091	57091	56418	950	431236	278	252	0
OCT. pe	56804	56558	56558	55745	1059	431997	245	199	0
<u>Two weeks ending</u>									
1995-SEP. 13	57366	57098	57098	56523	843	430805	268	245	0
27	57457	57183	57183	56499	957	431469	274	261	0
OCT. 11	56968	56630	56630	55589	1378	432021	338	240	0
25p	56755	56529	56529	55889	866	432538	227	204	0
NOV. 8pe	56616	56496	56496	55694	922	430694	121	116	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 ⁶
	total ²	nonborrowed	required			total	used to satisfy required reserves ⁶	
1994-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	60355	59182	426311	22291	42291	38230	4061
FEB.	57699	57639	56752	423570	21758	39795	35941	3855
MAR.	57583	57514	56789	427556	22649	38519	34934	3584
APR.	58874	58763	58120	432789	26217	38099	34657	3442
MAY	56757	56607	55877	423469	21676	39038	35281	3757
JUNE	57044	56771	56079	434568	21058	39839	35986	3853
JULY	57390	57019	56300	435563	20840	40522	36550	3971
AUG.	56819	56537	55832	435589	20565	40177	36255	3923
SEP.	57159	56882	56209	436191	20519	40648	36640	4008
OCT. pe	56383	56138	55324	435909	20050	40560	36333	4227
Two weeks ending								
1995-SEP. 13	57722	57454	56879	437558	21029	40554	36693	3862
27	56738	56454	55781	434857	20182	40628	36556	4072
OCT. 11	56690	56350	55312	436491	19886	41153	36805	4348
25p	56270	56043	55404	436271	20499	39855	35771	4085
NOV. 8pe	56084	55964	55162	433996	19303	41120	36782	4338

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 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-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	429288
JUNE	57127	56854	56163	430263
JULY	57488	57117	56399	431298
AUG.	56933	56652	55946	431083
SEP.	57291	57013	56341	431611
OCT. pe	56528	56282	55469	431153
<u>Two weeks ending</u>				
1995-SEP. 13	57850	57582	57007	433035
27	56870	56596	55912	430238
OCT. 11	56829	56491	55450	431850
25p	56415	56189	55549	431474
NOV. 8pe	56237	56117	55315	429125

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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