

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

DECEMBER 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-NOV.	59 401	59 152	59 152	58 394	1 008	41 6788	249	164	0
DEC.	59 342	59 133	59 133	58 174	1 168	41 8223	209	100	0
1995-JAN.	59 124	58 988	58 992	57 785	1 339	42 1054	136	46	4
FEB.	58 919	58 860	58 860	57 973	946	42 2312	59	33	0
MAR.	58 552	58 483	58 483	57 757	794	42 5350	69	51	0
APR.	57 957	57 847	57 847	57 204	753	42 8127	111	82	0
MAY	57 761	57 611	57 611	56 881	880	43 0687	150	137	0
JUNE	57 352	57 080	57 080	56 388	964	42 9755	272	172	0
JULY	57 655	57 284	57 284	56 565	1 090	42 9659	371	231	0
AUG.	57 515	57 233	57 233	56 527	988	43 0857	282	258	0
SEP.	57 368	57 091	57 091	56 418	950	43 1248	278	252	0
OCT.	56 821	56 575	56 575	55 739	1 081	43 2424	245	199	0
NOV. pe	56 255	56 050	56 050	55 342	913	43 2419	204	74	0
Two weeks ending									
1995-OCT. 11	56 968	56 630	56 630	55 589	1 378	43 2051	338	240	0
25	56 751	56 525	56 525	55 891	860	43 2521	227	204	0
NOV. 8	56 712	56 592	56 592	55 660	1 052	43 2878	121	116	0
22p	56 035	55 799	55 799	55 235	800	43 2189	236	63	0
DEC. 6pe	56 181	55 948	55 948	55 211	969	43 2360	233	51	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-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	433468	21476	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	436203	20519	40648	36640	4008	
OCT.	56400	56154	55319	436324	20055	40561	36345	4216	
NOV. pe	56383	56179	55470	437897	20054	40576	36329	4247	
<u>Two weeks ending</u>									
1995-OCT. 11	56690	56353	55312	436521	19886	41153	36805	4348	1
25	56265	56039	55406	436252	20496	39855	35770	4086	68
NOV. 8	56180	56060	55129	436131	19334	41123	36846	4277	62
22p	56346	56110	55546	438266	20275	40218	36072	4147	62
DEC. 6pe	56650	56417	55681	439017	20387	40654	36263	4391	-31

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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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-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	431623
OCT.	56544	56299	55463	431570
NOV. pe	56544	56339	55631	432912
Two weeks ending				
1995-OCT. 11	56829	56491	55450	431880
25	56411	56185	55551	431458
NOV. 8	56333	56213	55281	431264
22p	56507	56271	55707	433275
DEC. 6pe	56818	56585	55849	433924

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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