

# 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

JANUARY 4, 1996

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>
1994-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	431248	278	252	0
OCT.	56821	56575	56575	55739	1081	432424	245	199	0
NOV.	56269	56065	56065	55326	943	432673	204	73	0
DEC. pe	56337	56079	56079	55064	1273	434553	258	40	0
<b>Two weeks ending</b>									
1995-NOV. 8	56712	56592	56592	55660	1052	432878	121	116	0
22	56030	55794	55794	55233	797	432185	236	63	0
DEC. 6	56244	56011	56011	55155	1089	433323	233	51	0
20p	56241	55942	55942	55142	1099	434059	300	41	0
1996-JAN. 3pe	56509	56291	56291	54914	1596	435853	218	34	0

- Reserves and monetary base figures incorporate adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements. (For more information, see Table 3.)
- 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.)
- Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.
- 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.
- Excess reserves NSA equals unadjusted total reserves (Table 2, column 1) less unadjusted required reserves (Table 2, column 3).
- 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.)

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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>
1994-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.	56397	56193	55454	438159	20066	40575	36332	4244	
DEC. pe	57903	57645	56629	444561	20466	42117	37436	4681	
<u>Two weeks ending</u>									
1995-NOV. 8	56180	56060	55129	436131	19334	41123	36846	4277	62
22	56341	56105	55544	438259	20270	40218	36071	4148	62
DEC. 6	56712	56479	55623	440013	20438	40653	36274	4379	-38
20p	57613	57314	56514	443138	19562	42943	38052	4891	9
1996-JAN. 3pe	58921	58703	57325	448855	21634	41866	37287	4578	73

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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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>	
1994-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.	56558	56354	55615	433176
DEC. pe	58016	57758	56743	439128
<u>Two weeks ending</u>				
1995-NOV. 8	56333	56213	55281	431264
22	56502	56266	55705	433271
DEC. 6	56880	56648	55791	434923
20p	57792	57492	56693	437969
1996-JAN. 3pe	58920	58702	57325	442898

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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