

# 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

FEBRUARY 1, 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>
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	430858	282	258	0
SEP.	57368	57091	57091	56418	950	431249	278	252	0
OCT.	56821	56575	56575	55739	1081	432437	245	199	0
NOV.	56269	56065	56065	55326	943	432705	204	73	0
DEC.	56334	56077	56077	55056	1278	434438	257	40	0
1996-JAN. pe	55731	55693	55693	54111	1620	433969	38	7	0
<b>Two weeks ending</b>									
1995-DEC. 6	56244	56011	56011	55155	1089	433359	233	51	0
20	56244	55944	55944	55136	1107	434069	300	41	0
1996-JAN. 3	56499	56281	56281	54901	1597	435497	218	34	0
17p	55674	55652	55652	54047	1627	435178	22	4	0
31pe	55624	55609	55609	54006	1618	432432	16	5	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 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>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>433468</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>434568</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>435563</b>	<b>20840</b>	<b>40522</b>	<b>36550</b>	<b>3971</b>	
<b>AUG.</b>	<b>56819</b>	<b>56537</b>	<b>55832</b>	<b>435589</b>	<b>20565</b>	<b>40177</b>	<b>36255</b>	<b>3923</b>	
<b>SEP.</b>	<b>57159</b>	<b>56882</b>	<b>56209</b>	<b>436203</b>	<b>20519</b>	<b>40648</b>	<b>36640</b>	<b>4008</b>	
<b>OCT.</b>	<b>56400</b>	<b>56154</b>	<b>55319</b>	<b>436338</b>	<b>20055</b>	<b>40561</b>	<b>36345</b>	<b>4216</b>	
<b>NOV.</b>	<b>56397</b>	<b>56193</b>	<b>55454</b>	<b>438191</b>	<b>20066</b>	<b>40575</b>	<b>36332</b>	<b>4244</b>	
<b>DEC.</b>	<b>57900</b>	<b>57643</b>	<b>56622</b>	<b>444442</b>	<b>20440</b>	<b>42117</b>	<b>37460</b>	<b>4657</b>	
<b>1996-JAN. pe</b>	<b>57071</b>	<b>57033</b>	<b>55450</b>	<b>440600</b>	<b>17861</b>	<b>44789</b>	<b>39210</b>	<b>5580</b>	
<b>Two weeks ending</b>									
<b>1995-DEC. 6</b>	<b>56712</b>	<b>56479</b>	<b>55623</b>	<b>440049</b>	<b>20438</b>	<b>40653</b>	<b>36274</b>	<b>4379</b>	<b>-38</b>
<b>20</b>	<b>57615</b>	<b>57316</b>	<b>56508</b>	<b>443148</b>	<b>19563</b>	<b>42943</b>	<b>38053</b>	<b>4890</b>	<b>9</b>
<b>1996-JAN. 3</b>	<b>58910</b>	<b>58693</b>	<b>57313</b>	<b>448485</b>	<b>21558</b>	<b>41865</b>	<b>37353</b>	<b>4513</b>	<b>64</b>
<b>17p</b>	<b>58768</b>	<b>58746</b>	<b>57141</b>	<b>445048</b>	<b>19667</b>	<b>44166</b>	<b>39101</b>	<b>5065</b>	<b>157</b>
<b>31pe</b>	<b>54979</b>	<b>54963</b>	<b>53361</b>	<b>434463</b>	<b>15263</b>	<b>46040</b>	<b>39716</b>	<b>6323</b>	<b>270</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>	
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	431583
NOV.	56558	56354	55615	433208
DEC.	58013	57756	56735	439011
1996-JAN. pe	57096	57058	55476	434658
<b>Two weeks ending</b>				
1995-DEC. 6	56880	56648	55791	434959
20	57794	57495	56687	437982
1996-JAN. 3	58909	58692	57312	442531
17p	58788	58766	57160	439510
31pe	55016	55000	53398	428119

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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