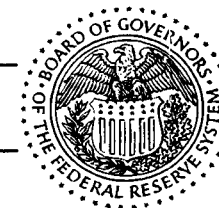


# FEDERAL RESERVE statistical release



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 15, 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	422497	59	33	0
MAR.	58552	58483	58483	57757	794	425207	69	51	0
APR.	57957	57847	57847	57204	753	427544	111	82	0
MAY	57761	57611	57611	56881	880	430090	150	137	0
JUNE	57352	57080	57080	56388	964	429264	272	172	0
JULY	57655	57284	57284	56565	1090	429785	371	231	0
AUG.	57515	57233	57233	56527	988	430782	282	258	0
SEP.	57368	57091	57091	56418	950	431652	278	252	0
OCT.	56821	56575	56575	55739	1081	432702	245	199	0
NOV.	56269	56065	56065	55326	943	433152	204	73	0
DEC.	56334	56077	56077	55056	1278	435024	257	40	0
1996-JAN. p	55668	55630	55630	54111	1557	435245	38	7	0
<u>Two weeks ending</u>									
1995-DEC. 20	56244	55944	55944	55136	1107	435007	300	41	0
1996-JAN. 3	56499	56281	56281	54901	1597	435483	218	34	0
17	55668	55646	55646	54049	1619	435570	22	4	0
31p	55490	55475	55475	54005	1485	434870	16	5	0
FEB. 14pe	54864	54839	54839	53977	887	434735	25	7	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>	
1995-JAN.	60521	60385	59182	426311	22291	42315	38230	4084	
FEB.	57699	57639	56752	423570	21758	39804	35941	3863	
MAR.	57583	57514	56789	427556	22649	38536	34934	3602	
APR.	58874	58763	58120	432789	24217	38118	34657	3461	
MAY	56757	56607	55877	433468	21476	39036	35281	3755	
JUNE	57044	56771	56079	434568	21058	39821	35986	3835	
JULY	57390	57019	56300	435563	20840	40530	36550	3980	
AUG.	56819	56537	55832	435589	20565	40186	36255	3932	
SEP.	57159	56882	56209	436203	20519	40652	36640	4012	
OCT.	56400	56154	55319	436338	20055	40564	36345	4219	
NOV.	56397	56193	55454	438191	20066	40576	36332	4244	
DEC.	57900	57643	56622	444442	20440	42117	37460	4657	
1996-JAN. p	57007	56969	55451	441992	17836	44790	39172	5619	
<u>Two weeks ending</u>									
1995-DEC. 20	57615	57316	56508	443148	19563	42943	38053	4890	9
1996-JAN. 3	58910	58693	57313	448485	21558	41865	37353	4513	64
17	58762	58740	57143	445034	19658	44166	39104	5062	157
31p	54845	54830	53360	437559	15216	46042	39629	6413	238
FEB. 14pe	54112	54087	53225	438142	15594	44135	38518	5616	492

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 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>	
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. p	57033	56995	55476	436051
<u>Two weeks ending</u>				
1995-DEC. 20	57794	57495	56687	437982
1996-JAN. 3	58909	58692	57312	442531
17	58782	58760	57162	439499
31p	54882	54866	53397	431215
FEB. 14pe	54168	54143	53281	431845

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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