

# 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

APRIL 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>
1995-FEB.	58857	58798	58798	57911	946	422421	59	33	0
MAR.	58500	58431	58431	57706	794	425165	69	51	0
APR.	57988	57877	57877	57235	753	427551	111	82	0
MAY	57801	57651	57651	56921	880	430112	150	137	0
JUNE	57383	57110	57110	56418	964	429308	272	172	0
JULY	57680	57309	57309	56590	1090	429822	371	231	0
AUG.	57499	57217	57217	56512	988	430807	282	258	0
SEP.	57344	57066	57066	56394	950	431685	278	252	0
OCT.	56839	56593	56593	55758	1081	432737	245	199	0
NOV.	56333	56129	56129	55390	943	433206	204	73	0
DEC.	56364	56106	56106	55086	1278	435008	257	40	0
1996-JAN.	55606	55568	55568	54121	1485	435151	38	7	0
FEB.	54848	54813	54813	53997	850	433619	35	7	0
<b>Two weeks ending</b>									
1996-JAN. 31	55253	55238	55238	53928	1326	434595	16	5	0
FEB. 14	54697	54673	54673	53984	713	432974	24	7	0
28	54945	54898	54898	53975	970	434146	47	8	0
MAR. 13	55593	55578	55578	54491	1102	435264	15	8	0
27p	55966	55947	55947	54784	1182	437033	20	12	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-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	444452	20440	42117	37460	4657	
1996-JAN.	56934	56896	55449	441938	17763	44790	39170	5620	
FEB.	53749	53714	52899	436213	16792	42205	36957	5248	
<b>Two weeks ending</b>									
1996-JAN. 31	54681	54666	53356	437411	15055	46042	39626	6416	238
FEB. 14	54001	53977	53288	436507	15546	44132	38455	5677	485
28	53406	53359	52436	435681	17938	40326	35468	4858	125
MAR. 13	55030	55015	53928	439529	18186	41536	36844	4692	22
27p	54525	54506	53343	440016	18516	40439	36010	4429	106

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-FEB.	57725	57666	56779	419253
MAR.	57627	57558	56832	423273
APR.	58935	58824	58182	428744
MAY	56831	56681	55951	429294
JUNE	57136	56863	56172	430271
JULY	57498	57127	56409	431306
AUG.	56944	56662	55956	431092
SEP.	57304	57026	56354	431635
OCT.	56558	56313	55477	431595
NOV.	56572	56368	55629	433220
DEC.	58021	57763	56743	439027
1996-JAN.	56950	56912	55465	435990
FEB.	53804	53769	52953	430239
<b>Two weeks ending</b>				
1996-JAN. 31	54712	54697	53386	431065
FEB. 14	54048	54024	53334	430205
28	53467	53420	52497	430040
MAR. 13	55109	55094	54007	433495
27 <sup>p</sup>	54619	54599	53437	434197

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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