

# 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 3, 1997

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-Dec.	56364	56106	56106	55086	1278	435006	257	40	0
1996-Jan.	55606	55568	55568	54121	1485	435182	38	7	0
Feb.	54848	54813	54813	53997	851	433667	35	8	0
Mar.	55727	55706	55706	54590	1137	436871	21	10	0
Apr.	55182	55091	55091	54062	1120	436644	91	34	0
May	54227	54100	54100	53368	860	437009	127	105	0
June	54112	53726	53726	52962	1150	439088	386	192	0
July	53197	52829	52829	52132	1065	441881	368	284	0
Aug.	52269	51935	51935	51308	961	444204	334	309	0
Sep.	51351	50983	50983	50313	1038	445880	368	306	0
Oct.	50135	49848	49848	49142	994	447187	287	212	0
Nov.	49875	49661	49661	48840	1035	449345	214	109	0
Dec. pe	50129	49974	49974	48660	1469	452932	155	68	0
<b>Two weeks ending</b>									
1996-Nov. 6	50306	50146	50146	49302	1004	447677	161	154	0
20	49532	49389	49389	48528	1004	448088	143	108	0
Dec. 4	50098	49752	49752	49000	1097	452104	346	86	0
18p	49764	49653	49653	48332	1432	453260	112	67	0
1997-Jan. 1pe	50531	50389	50389	48909	1622	452833	143	64	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>	
1995-Dec.	57900	57643	56622	444452	20440	42088	37460	4628
1996-Jan.	56934	56896	55449	441957	17763	44676	39170	5506
Feb.	53749	53715	52898	436259	16792	42115	36957	5158
Mar.	54884	54863	53747	440767	18426	40892	36458	4435
Apr.	55869	55779	54750	442959	19181	40889	36688	4201
May	53135	53007	52275	442170	16753	41146	36382	4764
June	53686	53299	52535	445949	16590	41979	37095	4883
July	52843	52475	51778	449292	15392	42773	37451	5322
Aug.	51642	51308	50681	450765	14761	42517	36880	5637
Sep.	50997	50630	49959	451717	13688	43639	37309	6330
Oct.	49550	49263	48556	451911	12800	42913	36749	6164
Nov.	49756	49542	48721	455899	12895	42737	36862	5875
Dec. pe	51203	51049	49735	462920	13405	44426	37798	6627
<b>Two weeks ending</b>								
1996-Nov. 6	49392	49232	48388	452148	12371	43013	37021	42
20	49682	49539	48678	455750	12914	42497	36768	111
Dec. 4	50080	49735	48983	458358	13182	42908	36898	6
18p	50772	50661	49340	461739	12859	44684	37913	-48
1997-Jan. 1pe	52014	51871	50392	465595	14062	44615	37952	216

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.

p preliminary

pe preliminary estimate

**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-Dec.	58021	57763	56743	439027
1996-Jan.	56950	56912	55465	436009
Feb.	53804	53769	52953	430286
Mar.	54974	54953	53837	434860
Apr.	55995	55904	54875	437120
May	53287	53160	52427	436132
June	53870	53484	52720	439890
July	53054	52686	51988	443222
Aug.	51881	51548	50921	444584
Sep.	51267	50899	50228	445546
Oct.	49846	49559	48852	445439
Nov.	50082	49868	49047	449268
Dec. pe	51566	51411	50097	456220
<b>Two weeks ending</b>				
1996-Nov. 6	49701	49541	48697	445544
20	50005	49862	49001	449207
Dec. 4	50419	50074	49322	451586
18p	51129	51018	49697	455000
1997-Jan. 1pe	52389	52246	50767	458960

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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