

FEDERAL RESERVE statistical release



H.3 (502)

Table 1

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements¹

Averages of daily figures, seasonally adjusted unless noted otherwise

Millions of dollars

For release at 4:30 p.m. Eastern Time

MAY 23, 1996

Date	Reserves of depository institutions					Monetary base ⁶	Borrowings of depository institutions from the Federal Reserve, NSA		
	total ²	nonborrowed ³	nonborrowed plus extended credit ⁴	required	excess NSA ⁵		total	seasonal	extended credit ⁴
1995-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	435169	38	7	0
FEB.	54848	54813	54813	53997	851	433665	35	7	0
MAR.	55727	55706	55706	54590	1137	436862	21	10	0
APR. p	55183	55093	55093	54062	1121	436606	91	34	0
Two weeks ending									
1996-MAR. 27	55943	55924	55924	54787	1156	438276	20	12	0
APR. 10	55383	55336	55336	54229	1154	436926	47	16	0
24	55293	55171	55171	54173	1119	436397	122	30	0
MAY 8p	54595	54503	54503	53525	1070	436561	92	71	0
22pe	54473	54344	54344	53474	999	439377	129	103	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.)

p preliminary
pe preliminary estimate

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASENot adjusted for changes in reserve requirements¹

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ³	Reserve balances with F.R. Banks ⁴	Vault cash ⁵			Net carryover of reserve balances ⁸
	total ²	nonborrowed	required			total	used to satisfy required reserves ⁶	surplus ⁷	
1995-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	441957	17763	44790	39170	5620	
FEB.	53749	53715	52898	436259	16792	42205	36957	5248	
MAR.	54884	54863	53747	440754	18426	40968	36458	4510	
APR. p	55871	55780	54750	442917	19182	40967	36688	4278	
Two weeks ending									
1996-MAR. 27	54502	54483	53346	441232	18492	40438	36011	4428	127
APR. 10	55721	55675	54567	442885	18954	40977	36767	4210	336
24	56748	56627	55629	443745	20331	40478	36417	4061	169
MAY 8p	54073	53981	53002	441037	16882	42089	37191	4899	287
22pe	53200	53071	52201	444436	17015	40904	36186	4718	323

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 BASEAdjusted for changes in reserve requirements¹

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base ⁴
	total ²	nonborrowed	required ³	
1995-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	436009
FEB.	53804	53769	52953	430286
MAR.	54974	54952	53837	434848
APR. p	55996	55906	54875	437077
Two weeks ending				
1996-MAR. 27	54596	54576	53440	435416
APR. 10	55833	55787	54679	437075
24	56879	56757	55759	437920
MAY 8p	54210	54118	53140	435114
22pe	53352	53223	52353	438533

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.

p preliminary
pe preliminary estimate