

# 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

Release at 4:30 p.m. Eastern Time

AUGUST 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> |
| <b>1995-JULY</b>        | 57680                               | 57309                    | 57309   | 56590    | 1090                    | 429822                     | 371   | 231      | 0                            |
| <b>AUG.</b>             | 57499                               | 57217                    | 57217   | 56512    | 988                     | 430807                     | 282   | 258      | 0                            |
| <b>SEP.</b>             | 57344                               | 57066                    | 57066   | 56394    | 950                     | 431685                     | 278   | 252      | 0                            |
| <b>OCT.</b>             | 56839                               | 56593                    | 56593   | 55758    | 1081                    | 432737                     | 245   | 199      | 0                            |
| <b>NOV.</b>             | 56333                               | 56129                    | 56129   | 55390    | 943                     | 433206                     | 204   | 73       | 0                            |
| <b>DEC.</b>             | 56364                               | 56106                    | 56106   | 55086    | 1278                    | 435006                     | 257   | 40       | 0                            |
| <b>1996-JAN.</b>        | 55606                               | 55568                    | 55568   | 54121    | 1485                    | 435182                     | 38  | 7        | 0                            |
| <b>FEB.</b>             | 54848                               | 54813                    | 54813   | 53997    | 851                     | 433667                     | 35  | 7        | 0                            |
| <b>MAR.</b>             | 55727                               | 55706                    | 55706   | 54590    | 1137                    | 436871                     | 21  | 10       | 0                            |
| <b>APR.</b>             | 55182                               | 55091                    | 55091   | 54062    | 1120                    | 436644                     | 91  | 34       | 0                            |
| <b>MAY</b>              | 54227                               | 54100                    | 54100   | 53368    | 860                     | 437002                     | 127   | 105      | 0                            |
| <b>JUNE</b>             | 54112                               | 53726                    | 53726   | 52962    | 1150                    | 439066                     | 386   | 192      | 0                            |
| <b>JULY pe</b>          | 53204                               | 52836                    | 52836   | 52133    | 1071                    | 439588                     | 368   | 284      | 0                            |
| <b>Two weeks ending</b> |                                     |                          |   |          |                         |                            |   |          |                              |
| <b>1996-JUNE 5</b>      | 53777                               | 53621                    | 53621   | 53062    | 715                     | 437626                     | 156   | 138      | 0                            |
| <b>19</b>               | 53925                               | 53456                    | 53456   | 52847    | 1078                    | 438190                     | 469   | 173      | 0                            |
| <b>JULY 3</b>           | 54503                               | 54117                    | 54117   | 53064    | 1439                    | 440837                     | 386   | 241      | 0                            |
| <b>17p</b>              | 52619                               | 52329                    | 52329   | 51769    | 850                     | 440183                     | 290   | 273      | 0                            |
| <b>31pe</b>             | 53511                               | 53069                    | 53069   | 52298    | 1213                    | 438725                     | 442   | 304      | 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-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   | 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    | 442164                     | 16753   | 41146                   | 36382  | 4764   |                      |
| JUNE                    | 53685                               | 53299       | 52535    | 445927                     | 16590   | 41979                   | 37095  | 4883   |                      |
| JULY pe                 | 52850                               | 52482       | 51779    | 446861                     | 15377   | 42770                   | 37473  | 5298   |                      |
| <b>Two weeks ending</b> |                                     |             |          |                            |   |                         |  |  |                      |
| 1996-JUNE 5             | 52458                               | 52302       | 51743    | 443377                     | 16341   | 40879                   | 36117  | 4762   | 164                  |
| 19                      | 54311                               | 53842       | 53234    | 446550                     | 16565   | 42824                   | 37747  | 5078   | -24                  |
| JULY 3                  | 53447                               | 53061       | 52007    | 446293                     | 16735   | 41403                   | 36712  | 4692   | 73                   |
| 17p                     | 53360                               | 53070       | 52510    | 450128                     | 16033   | 42347                   | 37327  | 5020   | 332                  |
| 31pe                    | 52212                               | 51770       | 50999    | 443716                     | 14430   | 43487                   | 37782  | 5705   | 130                  |

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-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                 | 434860                     |
| APR.                    | 55995                               | 55904       | 54875                 | 437120                     |
| MAY                     | 53287                               | 53160       | 52427                 | 436126                     |
| JUNE                    | 53870                               | 53484       | 52720                 | 439868                     |
| JULY pe                 | 53060                               | 52692       | 51989                 | 440775                     |
| <u>Two weeks ending</u> |                                     |             |                       |                            |
| 1996-JUNE 5             | 52624                               | 52468       | 51909                 | 437027                     |
| 19                      | 54497                               | 54028       | 53419                 | 440573                     |
| JULY 3                  | 53639                               | 53253       | 52200                 | 440261                     |
| 17p                     | 53569                               | 53279       | 52719                 | 444128                     |
| 31pe                    | 52427                               | 51985       | 51214                 | 437533                     |

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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