

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

AUGUST 29, 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-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	435006	257	40	0
1996-JAN.	55606	55568	55568	54121	1485	435182	38	7	0
FEB.	54848	54813	54813	53997	851	433667	35	7	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	439079	386	192	0
JULY	53197	52829	52829	52132	1065	441846	368	284	0
<u>Two weeks ending</u>									
1996-JULY 3	54503	54117	54117	53064	1439	440850	386	241	0
17	52628	52338	52338	51801	826	440855	290	273	0
31	53486	53044	53044	52262	1223	443050	442	304	0
AUG. 14p	52649	52343	52343	51612	1037	443448	306	290	0
28pe	52051	51703	51703	51084	966	444739	348	328	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 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-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	442170	16753	41146	36382	4764	
JUNE	53685	53299	52535	445940	16590	41979	37095	4883	
JULY	52843	52475	51778	449256	15392	42773	37451	5322	
Two weeks ending									
1996-JULY 3	53447	53061	52007	446306	16735	41403	36712	4692	73
17	53369	53079	52543	450774	16049	42347	37320	5027	332
31	52187	51746	50964	448369	14447	43492	37740	5752	72
AUG. 14p	52583	52278	51546	451291	14948	43326	37636	5690	187
28pe	50758	50410	49791	449803	14672	41593	36086	5507	258

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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Table 3

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-JULY	57 498	57 127	56 409	43 1306
AUG.	56 944	56 662	55 956	43 1092
SEP.	57 304	57 026	56 354	43 1635
OCT.	56 558	56 313	55 477	43 1595
NOV.	56 572	56 368	55 629	43 3220
DEC.	58 021	57 763	56 743	43 9027
1996-JAN.	56 950	56 912	55 465	43 6009
FEB.	53 804	53 769	52 953	43 0286
MAR.	54 974	54 952	53 837	43 4860
APR.	55 995	55 904	54 875	43 7120
MAY	53 287	53 160	52 427	43 6132
JUNE	53 870	53 484	52 720	43 9880
JULY	53 054	52 686	51 988	44 3186
Two weeks ending				
1996-JULY 3	53 639	53 253	52 200	44 0274
17	53 579	53 289	52 752	44 4797
31	52 403	51 961	51 179	44 2200
AUG. 14p	52 817	52 511	51 780	44 5157
28pe	50 999	50 651	50 033	44 3549

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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