

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

OCTOBER 17, 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-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
AUG.	52269	51935	51935	51308	961	444141	334	309	0
SEP. p	51357	50989	50989	50311	1046	445827	368	306	0
Two weeks ending									
1996-AUG. 14	52610	52304	52304	51580	1029	443436	306	290	0
28	52020	51671	51671	51129	891	444639	349	328	0
SEP. 11	51839	51445	51445	50875	964	445105	394	308	0
25	51209	50874	50874	50125	1083	446110	335	317	0
OCT. 9p	50711	50309	50309	49591	1120	446623	402	274	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-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	
AUG.	51642	51308	50681	450702	14761	42517	36880	5637	
SEP. p	51003	50636	49957	451664	13696	43639	37307	6332	
Two weeks ending									
1996-AUG. 14	52543	52238	51514	451275	14940	43326	37604	5722	187
28	50726	50377	49835	449697	14612	41604	36114	5490	250
SEP. 11	51705	51311	50741	452717	14623	43007	37083	5924	193
25	50824	50489	49741	451152	13325	44028	37499	6529	103
OCT. 9p	49961	49559	48841	450781	12700	43941	37261	6680	156

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-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	436132
JUNE	53870	53484	52720	439880
JULY	53054	52686	51988	443186
AUG.	51881	51548	50921	444521
SEP. p	51272	50905	50227	445493
Two weeks ending				
1996-AUG. 14	52777	52472	51748	445143
28	50967	50618	50076	443448
SEP. 11	51966	51572	51002	446630
25	51096	50761	50012	444962
OCT. 9p	50243	49841	49123	444481

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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