

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

February 13, 1997

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
1996-Jan.	55606	55568	55568	54121	1485	434449	38	7	0
Feb.	54848	54813	54813	53997	851	433557	35	8	0
Mar.	55727	55706	55706	54590	1137	436855	21	10	0
Apr.	55182	55091	55091	54062	1120	436984	91	34	0
May	54227	54100	54100	53368	860	437885	127	105	0
June	54112	53726	53726	52962	1150	439692	386	192	0
July	53197	52829	52829	52132	1065	442244	368	284	0
Aug.	52269	51935	51935	51308	961	444160	334	309	0
Sep.	51351	50983	50983	50313	1038	445988	368	306	0
Oct.	50135	49848	49848	49142	994	447124	287	212	0
Nov.	49875	49661	49661	48840	1035	449463	214	109	0
Dec.	50167	50012	50012	48743	1424	452917	155	68	0
1997-Jan. pe	49403	49358	49358	48201	1201	454460	45	19	0
<u>Two weeks ending</u>									
1996-Dec. 18	49742	49630	49630	48330	1411	452951	112	67	0
1997-Jan. 1	50645	50503	50503	49108	1537	453056	143	64	0
15	49127	49074	49074	47897	1230	453306	53	18	0
29p	49584	49552	49552	48381	1203	454675	32	18	0
Feb. 12pe	49438	49405	49405	48618	821	461731	34	18	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	
1996-Jan.	56934	56896	55449	441957	17763	44677	39170	5507	
Feb.	53749	53715	52898	436259	16792	42109	36957	5152	
Mar.	54884	54863	53747	440767	18426	40890	36458	4432	
Apr.	55869	55779	54750	442959	19181	40895	36688	4207	
May	53135	53007	52275	442170	16753	41153	36382	4771	
June	53686	53299	52535	445949	16590	42030	37095	4934	
July	52843	52475	51778	449292	15392	42774	37451	5323	
Aug.	51642	51308	50681	450765	14761	42511	36880	5631	
Sep.	50997	50630	49959	451717	13688	43652	37309	6343	
Oct.	49550	49263	48556	451911	12800	42925	36749	6175	
Nov.	49756	49542	48721	455899	12895	42745	36862	5883	
Dec.	51243	51088	49819	463486	13395	44426	37848	6578	
1997-Jan. pe	50642	50597	49440	463143	11713	47172	38929	8244	
<u>Two weeks ending</u>									
1996-Dec. 18	50750	50638	49338	461707	12837	44684	37913	6771	-48
1997-Jan. 1	52132	51990	50595	466980	14063	44615	38070	6545	215
15	52089	52036	50859	465728	13060	46140	39029	7112	233
29p	49360	49328	48157	459930	10287	48679	39073	9606	294
Feb. 12pe	48741	48708	47921	465626	11093	45130	37648	7482	383

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	
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.	51607	51452	50183	456793
1997-Jan. pe	50672	50627	49471	455987
<u>Two weeks ending</u>				
1996-Dec. 18	51107	50995	49695	454971
1997-Jan. 1	52510	52368	50973	460357
15	52084	52031	50854	458683
29p	49395	49363	48192	452625
Feb. 12pe	48813	48779	47992	458457

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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