

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

March 20, 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-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	449466	214	109	0
Dec.	50167	50012	50012	48743	1424	452920	155	68	0
1997-Jan.	49402	49358	49358	48179	1223	454047	45	19	0
Feb. p	49068	49026	49026	48035	1033	456278	42	21	0
<u>Two weeks ending</u>									
1997-Jan. 15	49127	49074	49074	47897	1230	453323	53	18	0
29	49587	49555	49555	48366	1221	454687	32	18	0
Feb. 12	49417	49383	49383	48381	1036	455131	34	18	0
26	48845	48795	48795	47846	999	457113	50	23	0
Mar. 12p	48538	48503	48503	47285	1252	457314	35	27	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-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	455902	12895	42745	36862	5883	
Dec.	51243	51088	49819	463491	13395	44426	37848	6578	
1997-Jan.	50642	50597	49419	462714	11710	47172	38932	8240	
Feb. p	48049	48007	47016	459650	11459	43375	36590	6785	
Two weeks ending									
1997-Jan. 15	52089	52036	50859	465732	13060	46140	39029	7112	233
29	49363	49331	48142	459927	10285	48679	39078	9601	294
Feb. 12	48724	48690	47688	458970	11052	45130	37673	7458	396
26	47496	47446	46497	459943	11820	41948	35676	6272	300
Mar. 12p	47870	47835	46618	461681	11378	42836	36492	6344	264

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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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-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	449270
Dec.	51607	51452	50183	456798
1997-Jan.	50672	50627	49449	455559
Feb. p	48141	48099	47108	452583
<u>Two weeks ending</u>				
1997-Jan. 15	52084	52031	50854	458687
29	49398	49366	48177	452626
Feb. 12	48794	48760	47758	451799
26	47599	47549	46600	452958
Mar. 12p	48012	47977	46759	454665

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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