

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

May 1, 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-Mar.	55613	55592	55592	54476	1137	436733	21	10	0
Apr.	55155	55064	55064	54035	1120	437075	91	34	0
May	54168	54040	54040	53308	860	437881	127	105	0
June	54038	53652	53652	52888	1150	439686	386	192	0
July	53221	52854	52854	52156	1065	442262	368	284	0
Aug.	52181	51847	51847	51221	961	443999	334	309	0
Sep.	51280	50912	50912	50242	1038	445812	368	306	0
Oct.	50076	49789	49789	49082	994	447077	287	212	0
Nov.	49811	49597	49597	48776	1035	449365	214	109	0
Dec.	50063	49908	49908	48639	1424	452669	155	68	0
1997-Jan.	49517	49472	49472	48293	1223	454139	45	19	0
Feb.	49008	48966	48966	47977	1031	456285	42	21	0
Mar.	48312	48155	48155	47152	1160	457617	156	37	0
Two weeks ending									
1997-Feb. 26	48778	48728	48728	47781	996	456924	50	23	0
Mar. 12	48449	48414	48414	47211	1238	457459	35	27	0
26	48069	47876	47876	46998	1071	457384	194	38	0
Apr. 9	48660	48317	48317	47440	1220	458649	344	61	0
23p	46606	46378	46378	46015	591	457189	228	86	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-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.	48043	48001	47012	459639	11455	43375	36588	6788	
Mar.	47543	47387	46384	462210	11514	42116	36029	6087	
Two weeks ending									
1997-Feb. 26	47489	47439	46493	459939	11817	41948	35672	6276	300
Mar. 12	47831	47796	46593	461559	11341	42841	36490	6351	264
26	46943	46750	45872	461845	11269	41665	35674	5991	140
Apr. 9	48536	48193	47316	464797	12618	41640	35918	5722	129
23p	47863	47635	47272	465318	12509	40985	35354	5631	183

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	
1996-Mar.	54954	54933	53817	434842
Apr.	55967	55876	54847	437094
May	53252	53125	52392	436100
June	53828	53442	52678	439851
July	53005	52637	51940	443178
Aug.	51826	51492	50865	444533
Sep.	51205	50837	50166	445490
Oct.	49777	49490	48783	445377
Nov.	50006	49792	48971	449201
Dec.	51522	51368	50098	456721
1997-Jan.	50665	50620	49442	455553
Feb.	48122	48079	47091	452562
Mar.	47687	47531	46527	455253
<u>Two weeks ending</u>				
1997-Feb. 26	47578	47528	46581	452942
Mar. 12	47952	47917	46714	454529
26	47092	46898	46020	454902
Apr. 9	48719	48376	47499	457976
23p	48078	47850	47486	458406

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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