

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

July 3, 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-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	454137	45	19	0
Feb.	49008	48966	48966	47977	1031	456283	42	21	0
Mar.	48312	48155	48155	47151	1160	457623	156	37	0
Apr.	47430	47170	47170	46420	1010	458236	261	88	0
May	47048	46805	46805	45808	1240	459611	243	173	0
June pe	47021	46654	46654	45776	1244	462267	367	243	0
Two weeks ending									
1997-May 7	47471	47252	47252	46047	1424	459795	219	127	0
21	46400	46211	46211	45354	1046	458876	189	169	0
June 4	47659	47323	47323	46276	1384	460510	336	210	0
18p	46489	46267	46267	45260	1229	460841	222	205	0
July 2pe	47428	46882	46882	46213	1216	464517	547	300	0

- Reserves and monetary base figures incorporate adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements. (For more information, see Table 3.)
- 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.)
- Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.
- 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.
- Excess reserves NSA equals unadjusted total reserves (Table 2, column 1) less unadjusted required reserves (Table 2, column 3).
- 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-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	462712	11710	47172	38932	8240	
Feb.	48043	48001	47012	459638	11455	43375	36588	6788	
Mar.	47543	47387	46383	462216	11515	42116	36029	6087	
Apr.	47879	47618	46869	465062	12308	41381	35571	5810	
May	45997	45754	44757	465228	10916	41111	35081	6030	
June pe	46522	46155	45277	469689	10261	42396	36261	6135	
Two weeks ending									
1997-May 7	47043	46824	45619	464890	11493	41838	35551	6288	-145
21	45326	45137	44280	464635	10547	40879	34780	6099	167
June 4	46205	45869	44821	466294	11030	40929	35176	5753	142
18p	46644	46422	45415	469428	9734	43447	36910	6537	170
July 2pe	46485	45938	45269	471124	10620	41660	35865	5794	188

- Reflects actual required reserves, with no adjustments to eliminate the effects of discontinuities, or "breaks", associated with regulatory changes in reserve requirements.
- Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.
- 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.
- Excludes required clearing balances and adjustments to compensate for float and includes other off-balance sheet "as-of" adjustments.
- 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.
- 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.
- Total vault cash held by depository institutions minus the amount applied to satisfy reserve requirements.
- 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-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	455551
Feb.	48122	48079	47091	452560
Mar.	47687	47531	46527	455259
Apr.	48089	47828	47079	458168
May	46259	46016	45019	458295
June pe	46845	46478	45600	462679
Two weeks ending				
1997-May 7	47278	47059	45854	457937
21	45584	45395	44537	457687
June 4	46492	46156	45109	459399
18p	46961	46739	45732	462512
July 2pe	46826	46280	45611	463968

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.

p preliminary

pe preliminary estimate