

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

August 28, 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-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	456284	42	21	0
Mar.	48312	48155	48155	47151	1160	457623	156	37	0
Apr.	47430	47170	47170	46420	1010	458235	261	88	0
May	47048	46805	46805	45808	1240	459602	243	173	0
June	47108	46741	46741	45828	1280	461401	367	243	0
July p	46885	46476	46476	45683	1202	464225	409	330	0
Two weeks ending									
1997-July 2	47590	47044	47044	46340	1250	462891	547	300	0
16	46961	46647	46647	45575	1386	464621	314	299	0
30	46682	46198	46198	45680	1001	463947	484	363	0
Aug. 13p	47252	46827	46827	45927	1325	465241	426	371	0
27pe	47538	46754	46754	46359	1179	467956	785	396	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-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	465219	10916	41111	35081	6030	
June	46610	46243	45330	468778	10291	42398	36319	6079	
July p	46380	45971	45179	472594	9851	43129	36529	6600	
<u>Two weeks ending</u>									
1997-July 2	46648	46102	45398	469395	10639	41664	36009	5655	189
16	47125	46811	45739	474608	10560	42756	36565	6191	128
30	45562	45079	44561	470951	9003	43703	36559	7144	202
Aug. 13p	46887	46462	45562	473820	10231	43250	36656	6594	103
27pe	46343	45559	45164	474623	10768	41490	35576	5914	158

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-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	458287
June	46931	46564	45651	461805
July p	46759	46350	45558	465559
Two weeks ending				
1997-July 2	46986	46440	45736	462286
16	47495	47181	46109	467594
30	45952	45468	44950	463888
Aug. 13p	47310	46884	45984	466997
27pe	46785	46000	45606	467869

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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