

# FEDERAL RESERVE statistical release



H.3 (502)

Table 1

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements<sup>1</sup>

Averages of daily figures, seasonally adjusted unless noted otherwise

Millions of dollars

For release at 4:30 p.m. Eastern Time

October 9, 1997

Date	Reserves of depository institutions					Monetary base <sup>6</sup>	Borrowings of depository institutions from the Federal Reserve, NSA		
	total <sup>2</sup>	nonborrowed <sup>3</sup>	nonborrowed plus extended credit <sup>4</sup>	required	excess NSA <sup>5</sup>		total	seasonal	extended credit <sup>4</sup>
<b>1996-Sep.</b>	<b>51280</b>	<b>50912</b>	<b>50912</b>	<b>50242</b>	<b>1038</b>	<b>445812</b>	<b>368</b>	<b>306</b>	<b>0</b>
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
<b>1997-Jan.</b>	<b>49517</b>	<b>49472</b>	<b>49472</b>	<b>48293</b>	<b>1223</b>	<b>454137</b>	<b>45</b>	<b>19</b>	<b>0</b>
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	46885	46476	46476	45683	1201	464212	409	330	0
Aug.	47414	46816	46816	46161	1253	466463	598	385	0
Sep. pe	46651	46213	46213	45385	1266	469550	438	368	0
<b>Two weeks ending</b>									
1997-Aug. 13	47241	46816	46816	45927	1314	465198	426	371	0
27	47547	46762	46762	46349	1197	466912	785	396	0
Sep. 10	47509	47006	47006	46264	1245	469002	503	392	0
24p	45779	45352	45352	44539	1240	469055	427	377	0
Oct. 8pe	47256	46900	46900	45894	1363	471618	356	308	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 BASE**Not adjusted for changes in reserve requirements<sup>1</sup>

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>3</sup>	Reserve balances with F.R. Banks <sup>4</sup>	Vault cash <sup>5</sup>			Net carryover of reserve balances <sup>8</sup>
	total <sup>2</sup>	nonborrowed	required			total	used to satisfy required reserves <sup>6</sup>	surplus <sup>7</sup>	
<b>1996-Sep.</b>	<b>50997</b>	<b>50630</b>	<b>49959</b>	<b>451717</b>	<b>13688</b>	<b>43652</b>	<b>37309</b>	<b>6343</b>	
<b>Oct.</b>	<b>49550</b>	<b>49263</b>	<b>48556</b>	<b>451911</b>	<b>12800</b>	<b>42925</b>	<b>36749</b>	<b>6175</b>	
<b>Nov.</b>	<b>49756</b>	<b>49542</b>	<b>48721</b>	<b>455902</b>	<b>12895</b>	<b>42745</b>	<b>36862</b>	<b>5883</b>	
<b>Dec.</b>	<b>51243</b>	<b>51088</b>	<b>49819</b>	<b>463491</b>	<b>13395</b>	<b>44426</b>	<b>37848</b>	<b>6578</b>	
<b>1997-Jan.</b>	<b>50642</b>	<b>50597</b>	<b>49419</b>	<b>462712</b>	<b>11710</b>	<b>47172</b>	<b>38932</b>	<b>8240</b>	
<b>Feb.</b>	<b>48043</b>	<b>48001</b>	<b>47012</b>	<b>459638</b>	<b>11455</b>	<b>43375</b>	<b>36588</b>	<b>6788</b>	
<b>Mar.</b>	<b>47543</b>	<b>47387</b>	<b>46383</b>	<b>462216</b>	<b>11515</b>	<b>42116</b>	<b>36029</b>	<b>6087</b>	
<b>Apr.</b>	<b>47879</b>	<b>47618</b>	<b>46869</b>	<b>465062</b>	<b>12308</b>	<b>41381</b>	<b>35571</b>	<b>5810</b>	
<b>May</b>	<b>45997</b>	<b>45754</b>	<b>44757</b>	<b>465219</b>	<b>10916</b>	<b>41111</b>	<b>35081</b>	<b>6030</b>	
<b>June</b>	<b>46610</b>	<b>46243</b>	<b>45330</b>	<b>468778</b>	<b>10291</b>	<b>42398</b>	<b>36319</b>	<b>6079</b>	
<b>July</b>	<b>46380</b>	<b>45971</b>	<b>45179</b>	<b>472582</b>	<b>9851</b>	<b>43129</b>	<b>36529</b>	<b>6600</b>	
<b>Aug.</b>	<b>46645</b>	<b>46047</b>	<b>45392</b>	<b>474013</b>	<b>10489</b>	<b>42363</b>	<b>36156</b>	<b>6208</b>	
<b>Sep. pe</b>	<b>46041</b>	<b>45603</b>	<b>44774</b>	<b>475515</b>	<b>9751</b>	<b>43052</b>	<b>36289</b>	<b>6763</b>	
<b>Two weeks ending</b>									
<b>1997-Aug. 13</b>	<b>46876</b>	<b>46451</b>	<b>45562</b>	<b>473775</b>	<b>10226</b>	<b>43250</b>	<b>36650</b>	<b>6600</b>	<b>103</b>
<b>27</b>	<b>46350</b>	<b>45566</b>	<b>45153</b>	<b>473543</b>	<b>10754</b>	<b>41480</b>	<b>35596</b>	<b>5884</b>	<b>156</b>
<b>Sep. 10</b>	<b>46924</b>	<b>46421</b>	<b>45679</b>	<b>476435</b>	<b>10417</b>	<b>42573</b>	<b>36507</b>	<b>6066</b>	<b>181</b>
<b>24p</b>	<b>45354</b>	<b>44928</b>	<b>44114</b>	<b>474629</b>	<b>9183</b>	<b>43588</b>	<b>36171</b>	<b>7417</b>	<b>108</b>
<b>Oct. 8pe</b>	<b>46172</b>	<b>45816</b>	<b>44809</b>	<b>476049</b>	<b>9969</b>	<b>42602</b>	<b>36203</b>	<b>6399</b>	<b>190</b>

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

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Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>4</sup>
	total <sup>2</sup>	nonborrowed	required <sup>3</sup>	
<b>1996-Sep.</b>	<b>51205</b>	<b>50837</b>	<b>50166</b>	<b>445490</b>
Oct.	49777	49490	48783	445377
Nov.	50006	49792	48971	449201
Dec.	51522	51368	50098	456721
<b>1997-Jan.</b>	<b>50665</b>	<b>50620</b>	<b>49442</b>	<b>455551</b>
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	46759	46350	45558	465546
Aug.	47085	46487	45832	467246
Sep. pe	46534	46096	45268	468825
<b>Two weeks ending</b>				
1997-Aug. 13	47299	46873	45984	466955
27	46793	46009	45596	466803
Sep. 10	47407	46904	46162	469740
24p	45844	45417	44604	467917
Oct. 8pe	46690	46334	45327	469420

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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