

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

January 22, 1998

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-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	46885	46476	46476	45683	1201	464212	409	330	0
Aug.	47414	46816	46816	46161	1253	466456	598	385	0
Sep.	46666	46229	46229	45371	1295	469353	438	368	0
Oct.	46454	46184	46184	45058	1396	472022	270	227	0
Nov.	46865	46712	46712	45248	1617	476484	153	115	0
Dec.	47197	46872	46872	45513	1683	481232	324	79	0
Two weeks ending									
1997-Nov. 19	46293	46144	46144	44783	1510	475463	149	112	0
Dec. 3	47388	47269	47269	45655	1733	478759	119	95	0
17	46207	45968	45968	44734	1473	479553	240	85	0
31	48146	47692	47692	46263	1883	483442	454	71	0
1998-Jan. 14p	46946	46737	46737	45123	1823	482633	209	22	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.)

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Table 2

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-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	46380	45971	45179	472582	9851	43129	36529	6600	
Aug.	46645	46047	45392	474005	10489	42363	36156	6208	
Sep.	46056	45618	44761	475315	9742	43052	36314	6738	
Oct.	45621	45351	44225	477251	9990	41730	35631	6100	
Nov.	46451	46298	44834	483458	10559	42114	35892	6222	
Dec.	47880	47556	46197	491934	10674	43970	37206	6763	
Two weeks ending									
1997-Nov. 19	46051	45902	44540	482954	10234	42129	35817	6312	69
Dec. 3	47090	46971	45357	486350	11022	42175	36068	6108	78
17	46643	46403	45170	488724	9678	44267	36965	7302	120
31	49287	48834	47404	496342	11596	44058	37692	6366	68
1998-Jan. 14p	49462	49253	47639	495565	11601	44958	37861	7097	147

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 vault cash exceeds their required reserves) 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-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	46759	46350	45558	465546
Aug.	47085	46487	45832	467238
Sep.	46549	46111	45254	468630
Oct.	46161	45891	44765	470669
Nov.	47053	46901	45436	476903
Dec.	48556	48231	46872	485486
Two weeks ending				
1997-Nov. 19	46645	46496	45134	476408
Dec. 3	47718	47599	45985	479779
17	47297	47057	45824	482345
31	49994	49541	48111	489850
1998-Jan. 14p	49450	49241	47627	488650

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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