

# 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

May 14, 1998

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>
1997-Apr.	47336	47075	47075	46326	1010	458104	261	88	0
May	46750	46507	46507	45510	1240	459474	243	173	0
June	46871	46504	46504	45591	1280	461746	367	243	0
July	46717	46308	46308	45516	1201	464427	409	330	0
Aug.	46939	46341	46341	45686	1253	466711	598	385	0
Sep.	46240	45802	45802	44944	1295	469406	438	368	0
Oct.	45958	45688	45688	44562	1396	471983	270	227	0
Nov.	46310	46157	46157	44693	1617	476187	153	115	0
Dec.	46669	46345	46345	44986	1683	480152	324	79	0
1998-Jan.	46501	46292	46292	44721	1780	482846	210	18	0
Feb.	45722	45664	45664	44198	1524	484243	58	12	0
Mar.	46047	46006	46006	44731	1316	485899	41	22	0
Apr. p	45907	45835	45835	44509	1399	486854	72	41	0
<b>Two weeks ending</b>									
1998-Mar. 11	46275	46256	46256	44718	1556	486153	19	17	0
25	45857	45823	45823	44718	1138	485628	34	23	0
Apr. 8	46074	45974	45974	44783	1291	486067	101	30	0
22	46105	46054	46054	44600	1505	487182	51	37	0
May 6p	45394	45314	45314	44075	1319	487065	81	61	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 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>	
1997-Apr.	47879	47618	46869	465062	12308	41562	35571	5991	
May	45997	45754	44757	465219	10916	41310	35081	6228	
June	46610	46243	45330	468778	10291	42547	36319	6228	
July	46380	45971	45179	472582	9851	43313	36529	6784	
Aug.	46645	46047	45392	474005	10489	42587	36156	6432	
Sep.	46056	45618	44761	475316	9742	43264	36314	6950	
Oct.	45621	45351	44225	477279	9990	42211	35631	6581	
Nov.	46451	46298	44834	483495	10559	42851	35892	6959	
Dec.	47880	47555	46196	491919	10673	44707	37206	7500	
1998-Jan.	47495	47285	45714	491615	9733	47336	37762	9574	
Feb.	44974	44916	43450	488428	9394	43167	35580	7587	
Mar.	45509	45468	44193	491000	10140	41598	35370	6228	
Apr. p	46423	46351	45025	493769	11065	41216	35358	5858	
<b>Two weeks ending</b>									
1998-Mar. 11	45765	45747	44209	490784	10210	42202	35555	6647	226
25	45031	44997	43893	490615	9878	41199	35154	6046	172
Apr. 8	46157	46056	44865	492297	10623	41420	35534	5886	167
22	47176	47125	45671	495072	11992	40815	35184	5631	80
May 6p	45373	45292	44054	492963	9885	41715	35488	6227	428

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. Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrifts that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

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 eligible to satisfy reserve requirements, held by depository institutions not exempt from reserve requirements, minus the amount used 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 BASE**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>4</sup>
	total <sup>2</sup>	nonborrowed	required <sup>3</sup>	
<b>1997-Apr.</b>	<b>47912</b>	<b>47652</b>	<b>46903</b>	<b>458053</b>
<b>May</b>	<b>46037</b>	<b>45794</b>	<b>44796</b>	<b>458147</b>
<b>June</b>	<b>46660</b>	<b>46293</b>	<b>45380</b>	<b>461636</b>
<b>July</b>	<b>46437</b>	<b>46028</b>	<b>45236</b>	<b>465348</b>
<b>Aug.</b>	<b>46709</b>	<b>46111</b>	<b>45456</b>	<b>467004</b>
<b>Sep.</b>	<b>46127</b>	<b>45689</b>	<b>44832</b>	<b>468370</b>
<b>Oct.</b>	<b>45693</b>	<b>45424</b>	<b>44297</b>	<b>470406</b>
<b>Nov.</b>	<b>46530</b>	<b>46377</b>	<b>44913</b>	<b>476615</b>
<b>Dec.</b>	<b>47971</b>	<b>47647</b>	<b>46288</b>	<b>485113</b>
<b>1998-Jan.</b>	<b>47487</b>	<b>47277</b>	<b>45706</b>	<b>484416</b>
<b>Feb.</b>	<b>44993</b>	<b>44935</b>	<b>43469</b>	<b>481364</b>
<b>Mar.</b>	<b>45545</b>	<b>45504</b>	<b>44228</b>	<b>484038</b>
<b>Apr. p</b>	<b>46473</b>	<b>46401</b>	<b>45074</b>	<b>487021</b>
<b>Two weeks ending</b>				
<b>1998-Mar. 11</b>	<b>45794</b>	<b>45776</b>	<b>44238</b>	<b>483750</b>
<b>25</b>	<b>45067</b>	<b>45033</b>	<b>43929</b>	<b>483655</b>
<b>Apr. 8</b>	<b>46202</b>	<b>46101</b>	<b>44910</b>	<b>485459</b>
<b>22</b>	<b>47226</b>	<b>47175</b>	<b>45721</b>	<b>488367</b>
<b>May 6p</b>	<b>45426</b>	<b>45345</b>	<b>44107</b>	<b>486227</b>

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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