

# FEDERAL RESERVE statistical release



For Release at 4:15 Eastern Time

H.3 (502)

Table 1

FEBRUARY 24, 1984

## 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

Date	Reserve of depository institutions					Monetary base <sup>5</sup>	Borrowings of depository institutions from the Federal Reserve, NSA		
	total <sup>2</sup>	nonborrowed	nonborrowed plus extended credit <sup>3</sup>	required	excess NSA <sup>4</sup>		total	seasonal	extended credit <sup>3</sup>
1983--JAN.	33,291	32,762	32,919	32,743	548	N.A.	529	33	157
FEB.	33,672	33,090	33,368	33,237	435	N.A.	582	40	278
MAR.	34,198	33,406	33,723	33,765	433	N.A.	792	53	317
APR.	34,506	33,496	33,901	34,029	476	N.A.	1,009	82	405
MAY	34,596	33,644	34,157	34,148	449	N.A.	952	99	513
JUNE	35,051	33,415	34,373	34,571	480	N.A.	1,636	122	958
JULY	35,194	33,741	34,319	34,687	507	N.A.	1,453	171	578
AUG.	35,218	33,672	34,163	34,772	446	N.A.	1,546	198	491
SEPT.	35,307	33,866	34,380	34,809	498	N.A.	1,441	190	515
OCT.	35,317	34,473	34,729	34,812	505	N.A.	844	142	256
NOV.	35,245	34,340	34,346	34,716	529	N.A.	906	121	6
DEC.	35,279	34,505	34,507	34,718	561	N.A.	774	113	1
1984--JAN. P	35,502	34,787	34,791	34,889	613	N.A.	715	86	4
TWO WEEKS ENDING									
1984--FEB. 15 PE	35,966	35,410	35,413	35,229	737	N.A.	556	92	3

N.A.--NOT AVAILABLE

P--PRELIMINARY

PE--PRELIMINARY ESTIMATE.

- RESERVES AND MONETARY BASE FIGURES INCORPORATE ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS. TO ADJUST FOR DISCONTINUITIES DUE TO CHANGES IN RESERVE REQUIREMENTS ON RESERVABLE NONDEPOSIT LIABILITIES, THE SUM OF SUCH REQUIRED RESERVES ARE SUBTRACTED FROM THE ACTUAL SERIES. SIMILARLY, IN ADJUSTING FOR DISCONTINUITIES IN THE MONETARY BASE, REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT ALSO ARE SUBTRACTED FROM THE ACTUAL SERIES.
- TOTAL RESERVES NOT ADJUSTED FOR DISCONTINUITIES CONSISTS OF RESERVE BALANCES WITH FEDERAL RESERVE BANKS (WHICH EXCLUDE REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT) PLUS VAULT CASH USED TO SATISFY RESERVE REQUIREMENTS. SUCH VAULT CASH CONSISTS OF ALL VAULT CASH HELD DURING THE LAGGED COMPUTATION PERIOD BY INSTITUTIONS HAVING REQUIRED RESERVE BALANCES AT FEDERAL RESERVE BANKS PLUS THE AMOUNT OF VAULT CASH EQUAL TO REQUIRED RESERVES DURING THE MAINTENANCE PERIOD AT INSTITUTIONS HAVING NO REQUIRED RESERVE BALANCES.
- 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 MONETARY MARKET IMPACT OF EXTENDED CREDIT IS SIMILAR TO THAT OF NONBORROWED RESERVES.
- RESERVE BALANCES WITH FEDERAL RESERVE BANKS PLUS VAULT CASH USED TO SATISFY RESERVE REQUIREMENTS LESS REQUIRED RESERVES.
- THE MONETARY BASE NOT ADJUSTED FOR DISCONTINUITIES CONSISTS OF RESERVE BALANCES, REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION OUTSIDE THE U.S. TREASURY AND FEDERAL RESERVE BANKS, ADJUSTED TO INCLUDE, FOR INSTITUTIONS HAVING REQUIRED RESERVE BALANCES, VAULT CASH HELD DURING THE LAGGED COMPUTATION PERIOD INSTEAD OF DURING THE MAINTENANCE PERIOD.

NOTE: HISTORICAL DATA WILL BE AVAILABLE SHORTLY FROM THE BANKING SECTION, DIVISION OF RESEARCH AND STATISTICS, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WASHINGTON, D.C. 20551.

**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>2</sup>	Reserve balances with F.R. Banks <sup>3</sup>	Vault cash <sup>4</sup>			Net carryover of excess or deficit in reserve balances <sup>7</sup>
	total	nonborrowed	required			total	used to satisfy required reserves <sup>5</sup>	surplus <sup>6</sup>	
1983--JAN.	41,864	41,334	41,315	N.A.	24,432	21,454	17,431	4,023	
FEB.	39,799	39,217	39,364	N.A.	23,532	20,035	16,267	3,768	
MAR.	38,035	37,242	37,601	N.A.	22,164	19,484	15,871	3,613	
APR.	38,650	37,641	38,174	N.A.	22,565	19,569	16,085	3,484	
MAY	38,282	37,330	37,833	N.A.	22,010	19,710	16,272	3,438	
JUNE	38,415	36,779	37,934	N.A.	21,808	20,098	16,607	3,491	
JULY	38,908	37,495	38,440	N.A.	22,139	20,413	16,808	3,605	
AUG.	38,661	37,114	38,214	N.A.	21,965	20,035	16,695	3,340	
SEPT.	37,916	36,475	37,418	N.A.	20,585	20,798	17,331	3,467	
OCT.	38,137	37,294	37,633	N.A.	21,059	20,471	17,078	3,393	
NOV.	38,144	37,239	37,615	N.A.	20,943	20,558	17,201	3,357	
DEC.	38,894	38,120	38,333	N.A.	20,986	20,755	17,908	2,847	
1984--JAN. P	40,120	39,405	39,507	N.A.	21,325	22,578	18,795	3,783	
TWO WEEKS ENDING									
1984--FEB. 15 PE	36,415	35,859	35,678	N.A.	18,446	22,772	17,969	4,803	17

N.A.--NOT AVAILABLE

P--PRELIMINARY

PE--PRELIMINARY ESTIMATE

- 1/ REFLECTS ACTUAL RESERVE REQUIREMENTS, INCLUDING THOSE ON NONDEPOSIT LIABILITIES WITH NO ADJUSTMENTS TO ELIMINATE THE EFFECTS OF DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT OR OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.
- 2/ CONSISTS OF RESERVE BALANCES, REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION OUTSIDE THE U.S. TREASURY AND FEDERAL RESERVE BANKS, ADJUSTED TO INCLUDE, FOR INSTITUTIONS HAVING REQUIRED RESERVE BALANCES, VAULT CASH HELD DURING THE LAGGED COMPUTATION PERIOD INSTEAD OF DURING THE MAINTENANCE PERIOD.
- 3/ EXCLUDES REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT.
- 4/ DATES REFER TO THE MAINTENANCE PERIODS IN WHICH THE VAULT CASH CAN BE USED TO SATISFY RESERVE REQUIREMENTS. UNDER CONTEMPORANEOUS RESERVE REQUIREMENTS, MAINTENANCE PERIODS END 30 DAYS AFTER THE LAGGED COMPUTATION PERIODS IN WHICH THE BALANCES ARE HELD.
- 5/ EQUAL TO ALL VAULT CASH HELD DURING THE LAGGED COMPUTATION PERIOD BY INSTITUTIONS HAVING REQUIRED RESERVE BALANCES AT FEDERAL RESERVE BANKS PLUS THE AMOUNT OF VAULT CASH EQUAL TO REQUIRED RESERVES DURING THE MAINTENANCE PERIOD AT INSTITUTIONS HAVING NO REQUIRED RESERVE BALANCES.
- 6/ TOTAL VAULT CASH AT INSTITUTIONS HAVING NO REQUIRED RESERVE BALANCES LESS THE AMOUNT OF VAULT CASH EQUAL TO THEIR REQUIRED RESERVES DURING THE MAINTENANCE PERIOD.
- 7/ 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
	total	nonborrowed	required	
1983—JAN.	34,981	34,451	34,432	N. A.
FEB.	33,525	32,942	33,089	N. A.
MAR.	33,648	32,856	33,215	N. A.
APR.	34,512	33,503	34,036	N. A.
MAY	34,282	33,330	33,834	N. A.
JUNE	34,444	32,808	33,964	N. A.
JULY	34,978	33,525	34,470	N. A.
AUG.	34,713	33,167	34,266	N. A.
SEPT.	35,008	33,567	34,510	N. A.
OCT.	35,313	34,469	34,808	N. A.
NOV.	35,350	34,445	34,821	N. A.
DEC.	35,997	35,223	35,436	N. A.
1984—JAN. P	37,303	36,588	36,690	N. A.
TWO WEEKS ENDING				
1984—FEB. 15 PE	35,777	35,221	35,040	N. A.

N. A.—NOT AVAILABLE

P—PRELIMINARY

PE—PRELIMINARY ESTIMATE

<sup>1/</sup> FIGURES REFLECT ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.