FEDERAL RESERVE statistical release



For Release at 4:30 Eastern Time

APRIL 5, 1984

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

	Reserves of depository institutions						Borrowings of depository institutions		
total ¹	nonborrowed	nonborrowed plus	required	excess	Monetary base ⁴	from the Federal Reserve, NSA		ve, NSA	
	ļ	extended credit ³		NSA ⁴	+	total	seasonai	extended credit	
13 672	700 55	22.269	דרי הנ	1135	172 400	592	40	278	
								317	
								405	
								513	
								958	
								578	
								491	
								515	
								256	
								200	
								h	
35,279	34,505	34,507	34,/18	561	184,969	//4	96	2	
35,502	34,787	34,791	34,889	613	186,939	715	86	4	
36,067	35,499	35,504	35,124	942	188,583	56 7	10.3	5	
36,403	35,847	35,850	35,208	1,194	189.022	556	89	3	
35,785	35,215	35,222	35,064	721	188,229	570	115	7	
36,127	35,437	35.459	35, 397	730	188,550	689	118	21	
							149	30	
	33,672 34,198 34,506 35,051 35,051 35,218 35,218 35,217 35,317 35,245 35,279 35,502 36,067 36,403	33,672 33,090 34,198 33,406 34,596 33,496 34,596 33,644 35,051 33,415 35,194 3,741 35,218 3,672 35,307 3,866 35,218 3,672 35,307 3,866 35,218 3,672 35,307 3,866 35,219 34,473 35,245 34,340 35,279 34,505 35,502 34,787 36,067 35,499 36,067 35,499 36,067 35,215 36,127 35,437	extended credit ³ 33,672 33,090 33,368 34,198 33,406 33,723 34,506 33,496 33,901 34,596 33,644 34,157 35,051 33,415 34,373 35,194 33,741 34,319 35,218 33,672 34,163 35,307 33,866 34,380 35,317 34,473 34,320 35,245 34,340 34,346 35,279 34,505 34,507 36,067 35,499 35,504 36,067 35,499 35,504 36,067 35,499 35,504 36,067 35,215 35,222 36,127 35,437 35,459	extended credit ³ 33,672 33,090 33,368 33,237 34,198 33,406 33,723 33,765 34,596 33,496 33,901 34,029 34,596 33,644 34,157 34,148 35,051 33,415 34,373 34,571 35,194 33,741 34,319 34,687 35,218 33,672 34,163 34,772 35,307 33,866 34,380 34,809 35,218 33,672 34,163 34,772 35,307 33,866 34,380 34,809 35,245 34,340 34,346 34,716 35,279 34,505 34,507 34,718 35,502 34,787 34,791 34,889 36,067 35,499 35,504 35,124 36,067 35,499 35,504 35,208 35,785 35,215 35,222 35,064 36,127 35,437 35,459 35,397	extended credit ³ NSA ⁴ 33,672 33,090 33,368 33,237 435 34,198 33,406 33,723 33,765 433 34,506 33,496 33,901 34,029 476 34,596 33,644 34,157 34,148 449 35,051 33,415 34,373 34,571 480 35,194 33,741 34,319 34,687 507 35,218 33,672 34,163 34,772 446 35,307 33,866 34,380 34,809 498 35,218 33,672 34,163 34,772 446 35,307 33,866 34,380 34,809 498 35,245 34,340 34,346 34,716 529 35,279 34,505 34,507 34,718 561 35,502 34,787 35,459 35,124 942 36,067 35,499 35,504 35,124 942 36,067 35,215	extended credit ³ NSA ⁴ 33,672 33,090 33,368 33,237 435 172,400 34,198 33,406 33,723 33,765 433 174,219 34,506 33,496 33,901 34,029 476 175,411 34,596 33,644 34,157 34,148 449 176,693 35,051 33,415 34,373 34,571 480 178,331 35,194 33,741 34,319 34,687 507 179,308 35,218 33,672 34,163 34,772 446 180,127 35,307 33,866 34,380 34,809 498 181,775 35,317 34,473 34,716 529 183,949 35,245 34,340 34,346 34,716 529 183,949 35,279 34,505 34,507 34,718 561 184,969 35,502 34,787 35,850 35,208 1,194 186,022 36,067 35,499 <td>extended credit³ NSA⁴ total 33,672 33,090 33,368 33,237 435 172,400 582 34,198 33,406 33,723 33,765 433 174,219 792 34,596 33,496 33,901 34,029 476 175,411 1,009 34,596 33,644 34,157 34,188 449 176,693 952 35,051 33,415 34,373 34,571 480 178,331 1,636 35,194 33,741 34,319 34,687 507 179,308 1,453 35,218 33,672 34,163 34,772 446 180,127 1,546 35,307 33,866 34,380 34,809 498 181,775 1,441 35,245 34,340 34,346 34,716 529 183,949 906 35,279 34,505 34,507 34,718 561 184,969 774 35,502 34,787 35,850 35,208</td> <td>extended credit³ NSA⁴ total seasonal 33,672 33,090 33,368 33,237 435 172,400 582 40 34,198 33,406 33,723 33,765 433 174,219 792 53 34,596 33,644 34,157 34,1029 476 175,411 1,009 82 35,051 33,644 34,157 34,148 449 176,693 952 99 35,051 33,415 36,373 34,571 480 178,331 1,636 122 35,218 33,672 34,163 34,772 446 180,127 1,546 198 35,307 38,866 34,380 34,809 498 181,775 1,441 190 35,317 34,473 34,772 446 180,127 1,546 198 35,217 34,473 34,772 446 180,127 1,441 190 35,245 34,340 34,346 34,716 529</td>	extended credit ³ NSA ⁴ total 33,672 33,090 33,368 33,237 435 172,400 582 34,198 33,406 33,723 33,765 433 174,219 792 34,596 33,496 33,901 34,029 476 175,411 1,009 34,596 33,644 34,157 34,188 449 176,693 952 35,051 33,415 34,373 34,571 480 178,331 1,636 35,194 33,741 34,319 34,687 507 179,308 1,453 35,218 33,672 34,163 34,772 446 180,127 1,546 35,307 33,866 34,380 34,809 498 181,775 1,441 35,245 34,340 34,346 34,716 529 183,949 906 35,279 34,505 34,507 34,718 561 184,969 774 35,502 34,787 35,850 35,208	extended credit ³ NSA ⁴ total seasonal 33,672 33,090 33,368 33,237 435 172,400 582 40 34,198 33,406 33,723 33,765 433 174,219 792 53 34,596 33,644 34,157 34,1029 476 175,411 1,009 82 35,051 33,644 34,157 34,148 449 176,693 952 99 35,051 33,415 36,373 34,571 480 178,331 1,636 122 35,218 33,672 34,163 34,772 446 180,127 1,546 198 35,307 38,866 34,380 34,809 498 181,775 1,441 190 35,317 34,473 34,772 446 180,127 1,546 198 35,217 34,473 34,772 446 180,127 1,441 190 35,245 34,340 34,346 34,716 529	

P---PRELIMINARY

PE--PRELIBINARY ESTIMATE

- 1/ RESERVES AND MONETARY BASE FIGURES INCORPORATE ADJUSTMENTS FOR DISCONTINUITIES ASSOCIATED WITH THE IMPLEMENTATION OF THE MONETARY CONTROL ACT AND OTHER REGULATORY CHANGES TO RESERVE BEQUIREMENTS. 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 POR DISCONTINUITIES IN THE MOMETARY BASE, REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLOAT ALSO ARE SUBTRACTED FROM THE ACTUAL SERIES.
- 2/ 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 PEDERAL RESERVE BANKS PLUS THE AMOUNT OF VAULT CASH EQUAL TO REQUIRED RESERVES DURING THE MAINTENANCE PERIOD AT INSTITUTIONS HAVING NO REQUIRED RESERVE BALANCES.
- 3/ EXTENDED CREDIT CONSISTS OF BORROWING AT THE DISCOUNT WINDOW UNDER THE TERMS AND CONDITIONS ESTABLISHED FOR THE EXTENDED CREDIT PROGRAM TO BELP DEPOSITORY INSTITUTIONS DEAL WITH SUSTAINED LIQUIDITY PRESSURES. BECAUSE THERE IS NOT THE SAME MEED 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.
- 4/ RESERVE BALANCES WITH PEDERAL RESERVE BANKS PLUS VAULT CASH USED TO SATISFY RESERVE REQUIREMENTS LESS REQUIRED RESERVES.
- THE NONETARY BASE NOT ADJUSTED FOR DISCONTINUITIES CONSISTS OF TOTAL RESERVES PLUS REQUIRED CLEARING BALANCES AND ADJUSTHENTS TO COMPENSATE FOR FLOAT AT FEDERAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE MONEY STOCK LESS THE AMOUNT OF VAULT CASH HOLDINGS OF THRIFT INSTITUTIONS THAT IS INCLUDED IN THE CURRENCY COMPONENT OF THE HONEY STOCK PLUS, FOR INSTITUTIONS NOT HAVING REQUIRED RESERVE BALANCES, THE EXCESS OF CURRENT VAULT CASH OVER THE AMOUNT APPLIED TO SATISPY CURRENT RESERVE REQUIREMENTS. AFTER THE INTRODUCTION OF CRR, CURRENCY AND VAULT CASH FIGURES ARE MEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD. PBIOR TO CRR, ALL COMPONENTS OF THE MOMETARY BASE OTHER THAN EXCESS RESERVES ARE SEASONALLY ADJUSTED AS A WHOLE, RATHER THAN BY COMPONENT, AND EXCESS RESERVES IS ADDED ON A NOT SEASONALLY ADJUSTED BASIS. AFTER CRR, THE SPASONALLY ADJUSTED SERIES CONSISTS OF SEASONALLY ADJUSTED TOTAL RESERVES (WHICH INCLUDES EXCESS RESERVES ON & NOT SEASONALLY ADJUSTED BASIS) PLUS THE SEASONALLY ADJUSTED CURRENCY COMPONENT OF THE MONEY STOCK PLUS THE REMAINING ITEMS SEASONALLY ADJUSTED AS A WHOLE.

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AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Not adjusted for changes in reserve requirements' Averages of daily figures, not seasonally adjusted Millions of dollars

Date	Reserves of depository institutions			Monetary	Reserve balances		Vault cash*			
	total	nonborrowed	required	base ²	with F.R. Banks ³	total	used to satisfy required reserves ⁵	surplus ⁶	of excess or deficit in reserve balances ⁷	
983FEB.		39,799	39,217	39,364	177.261	23,532	20.036	16,267	3,768	
MAR.		38,035	37,242	37,601	177,277	22, 163	19,484	15,871	3,613	
APR.		38,650	37,641	38,174	179,861	22,566	19,569	16,085	3,485	
MAY		38,282	37,330	37,833	181,276	22.010	19,710	16,272	3,438	
JUNE		38,415	36,779	37,934	183, 144	21,807	20,098	16,607	3,491	
JULY		38,948	37,495	38,440	185,303	22,139	20,413	16,808	3,604	
AUG.		38,661	37,114	38,214	185,398	21,965	20,035	16,695	3,340	
SEPT.		37,916	36,475	37,418	185,112	20,585	20,798	17,331	3,467	
OCT.		38,137	37,294	37,633	186,598	21,059	20,471	17,078	3,393	
NOV.		38,144	37,239	37,615	188,971	20,943	20,558	17,201	3,356	1
DEC.		38,894	38,120	38,333	192,359	20,986	20,755	17,908	2,847	
84JAN.		40,120	39,405	39,507	192.301	21,325	22,578	18,795	3,782	
FEB.		36,365	35,798	35,423	186,672	18,414	22,269	17,951	4,318	
NO WREKS Ending										
84FEB. 15		36,851	36,295	35,656	187,344	18,445	22,774	18,406	4,368	17
29	P	35,665	35,094	34,943	185,795	18,213	21,750	17,452	4,298	298
	P	36,364	35,675	35,634	187,675	19,917	19,980	16,447	3,533	105
28	PE	35,994	34,858	35,223	187,598	18,870	20,938	17,124	3,814	146

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE.

- 1/ REFLECTS ACTUAL RESERVE BEQUIREMENTS, INCLUDING THOSE ON NONDEPOSIT LIABILITIES, WITH NO ADJUSTMENTS TO ELIMINATE THE EFFECTS OF DISCONTINUITIES ASSOCIATED WITH INPLEMENTATION OF THE MONITARY CONTROL ACT OR OTHER REGULATORY CHANGES TO BESERVE REQUIREMENTS.
- 2/ CONSISTS OF TOTAL RESERVES PLUS REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPRISATE FOR FLOAT AT FEDPPAL RESERVE BANKS PLUS THE CURRENCY COMPONENT OF THE MONEY STOCK LESS THE AMOUNT OF VAULT CASH HOLDINGS OF THRIFT INSTITUTIONS THAT IS INCLUDED IN THE CURRENCY COMPONENT OF THE MONEY STOCK PLUS, FOR INSTITUTIONS NOT HAVING REQUIRED RESERVE BALANCES, THE EXCESS OF CURRENT VAULT CASH OVER THE AMOUNT APPLIED TO SATISFY CURRENT RESERVE REQUIREMENTS. APPER THE INTRODUCTION OF CRR, CURRENCY AND VAULT CASH FIGURES ARE MEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD.
- 3/ EXCLUDES REQUIRED CLEARING BALANCES AND ADJUSTMENTS TO COMPENSATE FOR FLCAT.
- 4/ DATES REPER 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 REQUIPED RESERVE BALANCES AT FEDERAL RESERVE BANKS PLUS THE AMOUNT OF VAULT CASH EQUAL TO REQUIRED RESERVES DURING THE MAINTFNANCE PFFIOD AT INSTITUTIONS HAVING NO REQUIRED RESERVE BALANCES.
- 6/ TOTAL VAULT CASH AT INSTITUTIONS HAVING NO REQUIRED RESPRVE BALANCES LESS THE AMOUNT OF VAULT CASH EQUAL TO THEIR BEQUIRED RESERVES DURING THE MAINTENANCE PERIOD.
- 7/ CONSISTS OF CARRYOVER ONLY AT DEPOSITORY INSTITUTIONS MAINTAINING RESERVES ON THE BASIS OF TWO-WEEK MAINTENANCE PERIODS. FELLECTS EXCESS (+) OF DEFICIT (-) RESERVES ELIGIBLE TO BE CARRIED FORWARD INTO THE TWO-WEEK RESERVE MAINTENANCE PERIOD ENDING ON THE DATE SHOWN.

Table 2

H.3 (502) Table 3

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE Adjusted for changes in reserve requirements'

Averages of daily figures, not seasonally adjusted

Millions of dollars

Date	Res	Monetary base			
	total	nonborrowed	required		
1983PEB.	33,525	32,942	33,089	170,380	
MAR_	33,648	32,856	33,215	172, 143	
APR.	34,512	33,503	34,036	174,881	
MAY	34,282	33,330	33,834	176,335	
JUNE	34,444	32,808	33,964	178,164	
JOLY	34,978	33,525	34,470	180, 182	
AUG	34,713	33,167	34,266	180,140	
SEPT.	35,008	33,567	34,510	181,238	
OCT.	35,313	34,469	34,808	182,672	
NOV.	35,350	34,445	34,821	185,035	
DEC.	35,997	35,223	35,436	188,231	
984JAN.	37,303	36,588	36,690	188,100	
PEB.	35,654	35,087	34,712	185,931	
CWO WEEKS Ending					
1984FEB. 15	36,212	35,656	35,018	186,706	
29 P	35,019	34,449	34,298	185,149	
MAR. 14 P	35,717	35,027	34,987	187,027	
28 PE	35,343	34,207	34,572	186,947	
	1		-	-	

P---PRELIMINARY

PE--PRELIMINARY ESTIMATE.

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