

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

Date	Reserves of depository institutions					Monetary base ¹	Borrowings of depository institutions from the Federal Reserve, NSA		
	total ²	nonborrowed	nonborrowed plus extended credit ³	required	excess NSA ⁴		total	seasonal	extended credit ⁵
1983--FEB.	33,672	33,090	33,368	33,237	435	172,400	582	40	278
MAR.	34,198	33,406	33,723	33,765	433	174,219	792	53	317
APR.	34,506	33,496	33,901	34,029	476	175,411	1,009	82	405
MAY	34,596	33,644	34,157	34,148	449	176,693	952	99	513
JUNE	35,051	33,415	34,373	34,571	480	178,331	1,636	122	958
JULY	35,194	33,741	34,319	34,687	507	179,308	1,453	171	578
AUG.	35,218	33,672	34,163	34,772	446	180,127	1,546	198	491
SEPT.	35,307	33,866	34,380	34,809	498	181,775	1,441	190	515
OCT.	35,317	34,473	34,729	34,812	505	182,845	844	142	256
NOV.	35,245	34,340	34,346	34,716	529	183,949	906	121	6
DEC.	35,279	34,505	34,507	34,718	561	184,969	774	96	2
1984--JAN.	35,502	34,787	34,791	34,889	613	186,939	715	86	4
FEB.	36,067	35,499	35,504	35,124	942	188,583	567	103	5
TWO WEEKS ENDING									
1984--FEB. 15	36,403	35,847	35,850	35,208	1,194	189,022	556	89	3
29 P	35,785	35,215	35,222	35,064	721	188,229	570	115	7
MAR. 14 P	36,127	35,437	35,459	35,397	730	188,550	689	118	21
28 PE	36,099	34,963	34,993	35,328	771	188,922	1,136	149	30

P---PRELIMINARY

PE--PRELIMINARY 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 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.
- 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 FEDERAL 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 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.
- 4/ RESERVE BALANCES WITH FEDERAL RESERVE BANKS PLUS VAULT CASH USED TO SATISFY RESERVE REQUIREMENTS LESS REQUIRED RESERVES.
- 5/ THE MONETARY BASE NOT ADJUSTED FOR DISCONTINUITIES CONSISTS OF TOTAL RESERVES PLUS REQUIRED CLEARING BALANCES AND ADJUSTMENTS 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 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. AFTER THE INTRODUCTION OF CRR, CURRENCY AND VAULT CASH FIGURES ARE MEASURED OVER THE MONDAY-ENDING COMPUTATION PERIOD. PRIOR TO CRR, ALL COMPONENTS OF THE MONETARY 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 SEASONALLY ADJUSTED SERIES CONSISTS OF SEASONALLY ADJUSTED TOTAL RESERVES (WHICH INCLUDES EXCESS RESERVES ON A NOT SEASONALLY ADJUSTED BASIS) PLUS THE SEASONALLY ADJUSTED CURRENCY COMPONENT OF THE MONEY STOCK PLUS THE REMAINING ITEMS SEASONALLY ADJUSTED AS A WHOLE.

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 ²	Reserve balances with F.R. Banks ³	Vault cash ⁴			Net carryover of excess or deficit in reserve balances ⁷
	total	nonborrowed	required			total	used to satisfy required reserves ⁵	surplus ⁶	
1983--FEB.	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	
DEC.	38,894	38,120	38,333	192,359	20,986	20,755	17,908	2,847	
1984--JAN.	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	
TWO WEEKS ENDING									
1984--FEB. 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
MAR. 14 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 REQUIREMENTS, INCLUDING THOSE ON NONDEPOSIT LIABILITIES, WITH NO ADJUSTMENTS TO ELIMINATE THE EFFECTS OF DISCONTINUITIES ASSOCIATED WITH IMPLEMENTATION OF THE MONETARY CONTROL ACT OR OTHER REGULATORY CHANGES TO RESERVE REQUIREMENTS.
- 2/ CONSISTS OF TOTAL RESERVES PLUS REQUIRED CLEARING BALANCES AND ADJUSTMENTS 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 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. AFTER 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 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 requirements¹
Averages of daily figures, not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1983--FEB.	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
JULY	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
1984--JAN.	37,303	36,588	36,690	188,100
FEB.	35,654	35,087	34,712	185,931
TWO WEEKS ENDING				
1984--FEB. 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

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.