

FEDERAL RESERVE statistical release



For Release at 4:30 Eastern Time

MAY 10, 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 ²	Borrowings of depository institutions from the Federal Reserve, NSA		
	total ³	nonborrowed	nonborrowed plus extended credit ³	required	excess NSA ⁴		total	seasonal	extended credit ⁵
1983--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.	36,065	35,498	35,503	35,123	942	188,582	567	103	5
MAR.	36,103	35,152	35,179	35,395	709	188,712	952	133	27
APR. P	36,101	34,867	34,912	35,612	489	189,627	1,234	139	44
TWO WEEKS ENDING									
1984-MAR. 14	36,167	35,478	35,499	35,397	770	188,622	689	118	21
28	36,152	35,016	35,047	35,427	725	188,866	1,136	149	30
APR. 11	35,576	34,263	34,299	35,232	344	188,415	1,313	131	36
25 P	36,467	35,235	35,279	35,906	560	190,237	1,232	138	44
MAY 9 PE	36,233	35,170	35,231	35,625	608	190,589	1,063	159	61

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 MONEY 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 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 THRIPT 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.

NOTE: HISTORICAL DATA ARE AVAILABLE 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 requirements¹
Averages of daily figures, not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base ¹	Reserve balances with F.R. Banks ²	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--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	
MAR.	36,278	35,326	35,569	187,810	19,484	20,396	16,794	3,602	
APR. P	37,148	35,914	36,659	190,306	20,348	20,148	16,800	3,348	
TWO WEEKS ENDING									
1984--MAR. 14	36,406	35,716	35,635	187,748	19,948	19,980	16,458	3,522	105
28	36,047	34,911	35,322	187,542	18,859	20,938	17,188	3,750	150
APR. 11	36,758	35,444	36,413	189,354	20,237	19,803	16,520	3,282	222
25 P	37,647	36,415	37,086	191,079	20,545	20,471	17,102	3,369	0
MAY 9 PE	36,609	35,545	36,000	190,237	20,040	20,005	16,569	3,436	35

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 CNR, 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 BASEAdjusted 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--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
MAR.	35,630	34,678	34,921	187,162
APR. P	36,462	35,228	35,972	189,620
TWO WEEKS ENDING				
1984--MAR. 14	35,758	35,069	34,988	187,101
28	35,395	34,259	34,670	186,889
APR. 11	36,123	34,810	35,779	188,719
25 P	36,936	35,704	36,376	190,368
MAY 9 PE	35,876	34,812	35,267	189,504

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.