

FEDERAL RESERVE statistical release



H.3 (502)

For Release at 4:30 Eastern Time

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

MAY 31, 1984

Date	Reserves of depository institutions					Monetary base ⁶	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--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.	36,105	34,871	34,915	35,615	490	189,631	1,234	139	44
TWO WEEKS ENDING									
1984-APR. 11	35,576	34,263	34,299	35,232	344	188,415	1,313	131	36
25	36,475	35,243	35,287	35,907	568	190,247	1,232	138	44
MAY 9 P	36,230	35,166	35,227	35,639	591	190,581	1,063	159	61
23 PE	36,671	32,492	32,525	36,052	619	191,534	4,179	195	33

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 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.

NOTE: HISTORICAL DATA--INCLUDING CORRECTIONS TO HISTORICAL DATA PREVIOUSLY RELEASED FOR THE PERIOD FROM 1959 TO 1960--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.	37,153	35,920	36,663	190,312	20,351	20,152	16,802	3,349		
TWO WEEKS ENDING										
1984--APR.	11	36,758	35,444	36,413	189,354	20,237	19,803	16,520	3,282	222
	25	37,659	36,427	37,091	191,093	20,556	20,476	17,103	3,373	0
MAY	9 P	36,607	35,544	36,016	190,232	20,026	20,010	16,581	3,428	34
	23 PE	36,555	32,375	35,936	191,377	19,396	20,655	17,158	3,496	76

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 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.	36,465	35,231	35,975	189,623
TWO WEEKS ENDING				
1984--APR. 11	36,123	34,810	35,779	188,719
25	36,945	35,713	36,377	190,379
MAY 9 P	35,872	34,808	35,281	189,496
23 PE	35,812	31,633	35,193	190,634

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.