FEDERAL RESERVE statistical release

For Release at 4:30 Eastern Time

AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

AUGUST 9, 1984

Adjusted for changes in reserve requirements[1]
Averages of daily figures, seasonally adjusted unless noted otherwise
Millions of dollars

Date	Reserves of depository institutions					Monetary base[5]	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[3]
1983--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	186,940	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	188,715	952	133	27
APR.	36,104	34,870	34,914	35,614	490	189,658	1,234	139	44
MAY	36,427	33,439	33,476	35,850	577	191,262	2,988	196	37
JUNE	37,232	33,932	35,804	36,465	767	193,122	3,300	264	1,873
JULY P	37,194	31,270	36,278	36,578	616	193,990	5,924	308	5,008
TWO WEEKS ENDING									
1984-JULY 4	37,373	33,464	36,310	36,316	1,058	193,315	3,909	289	2,846
18 P	37,525	32,168	36,782	37,074	451	194,669	5,358	284	4,614
AUG. 1 PE	36,783	29,629	35,727	36,126	658	193,466	7,155	340	6,098

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.

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 requirements[1]
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--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	187,813	19,484	20,396	16,794	3,602	
APR.	37,154	35,920	36,664	190,340	20,351	20,152	16,802	3,349	
MAY	36,519	33,531	35,942	191,081	19,560	20,446	16,960	3,486	
JUNE	37,518	34,218	36,752	193,963	20,210	20,770	17,308	3,461	
JULY P	37,480	31,556	36,864	195,488	19,891	21,134	17,590	3,544	
TWO WEEKS ENDING									
1984--JULY 4	37,702	33,793	36,645	194,268	20,189	21,121	17,513	3,608	108
18 P	37,950	32,593	37,499	196,965	20,546	20,708	17,404	3,304	252
AUG. 1 PE	36,906	29,752	36,249	194,273	19,093	21,597	17,814	3,783	97

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 requirements[1]
Averages of daily figures, not seasonally adjusted
Millions of dollars

Date	Reserves of depository institutions			Monetary base
	total	nonborrowed	required	
1983—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	187,165
APR.	36,464	35,231	35,974	189,650
MAY	35,763	32,775	35,186	190,325
JUNE	36,757	33,457	35,990	193,201
JULY P	36,820	30,896	36,204	194,828
TWO WEEKS ENDING				
1984—JULY 4	36,947	33,038	35,889	193,513
18 P	37,342	31,984	36,891	196,357
AUG. 1 PE	36,220	29,065	35,562	193,586

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.