

# FEDERAL RESERVE statistical release



H.3 (502)

Table 1

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements<sup>1</sup>

Seasonally adjusted unless noted otherwise

Millions of dollars

For release at 4:30 p.m. Eastern Time

September 1, 2005

Date	Reserves of depository institutions				Monetary base <sup>5</sup>	Borrowings of depository institutions from the Federal Reserve, NSA			
	total <sup>2</sup>	nonborrowed <sup>3</sup>	required	excess NSA <sup>4</sup>		total	primary	secondary	seasonal
<b>Month<sup>6</sup></b>									
2004-Aug.	45480	45229	43898	1582	747476	251	18	0	233
Sep.	46488	46153	44833	1655	751494	335	97	0	238
Oct.	46344	46165	44587	1757	754085	179	15	0	164
Nov.	46368	46185	44585	1784	758452	183	105	0	78
Dec.	46798	46735	44889	1909	758601	63	11	0	52
2005-Jan.	47477	47415	45736	1741	761158	62	39	0	23
Feb.	45962	45920	44467	1495	764307	42	26	0	16
Mar.	46811	46762	45029	1782	766512	49	13	0	37
Apr.	46585	46453	44916	1669	767418	132	52	0	80
May	45886	45747	44364	1522	768399	139	6	0	133
June	46682	46433	44907	1774	771684	249	85	0	164
July	46102	45677	44370	1732	772345	425	176	12	237
Aug. p	44556	44193	42918	1637	774624	362	63	3	297
<b>Two weeks ending<sup>7</sup></b>									
2005-July 6	47997	47517	46018	1979	773375	480	279	0	201
20	43834	43513	42510	1324	770339	321	90	0	232
Aug. 3	47954	47428	45839	2116	774336	527	230	34	264
17	42665	42308	41340	1325	772721	357	79	0	279
31p	45718	45386	43870	1848	776589	333	11	0	322

1 Reserves and monetary base figures incorporate adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements. (For more information, see Table 3.)

2 Seasonally adjusted, break-adjusted total reserves equal seasonally adjusted, break-adjusted required reserves plus unadjusted excess reserves. (Also, see footnote 2 on Table 2 and footnote 2 on Table 3.)

3 Seasonally adjusted, break-adjusted nonborrowed reserves equal seasonally adjusted, break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

4 Excess reserves NSA equals unadjusted total reserves (Table 2, column 1) less unadjusted required reserves (Table 2, column 3).

5 The seasonally adjusted, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves plus (2) the seasonally adjusted currency component of the money stock plus (3), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements. (Also see footnote 3 on Table 2 and footnote 4 on Table 3.)

6 Prorated averages of biweekly averages.

7 Averages of daily figures.

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Table 2

**AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE**Not adjusted for changes in reserve requirements<sup>1</sup>

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>3</sup>	Reserve balances with F.R. Banks <sup>4</sup>	Vault cash <sup>5</sup>			Net carryover of reserve balances <sup>8</sup>
	total <sup>2</sup>	nonborrowed	required			total	used to satisfy required reserves <sup>6</sup>	surplus <sup>7</sup>	
<b>Month<sup>9</sup></b>									
2004-Aug.	45841	45590	44259	757143	12386	45050	33455	11595	
Sep.	46500	46165	44846	760962	13012	44849	33489	11360	
Oct.	45665	45486	43908	763578	11926	46667	33739	12928	
Nov.	45629	45446	43845	768774	12088	45578	33541	12037	
Dec.	46850	46787	44940	774773	12047	47261	34803	12458	
2005-Jan.	50440	50378	48699	773245	14075	47677	36365	11311	
Feb.	46716	46675	45221	772482	12272	47657	34445	13213	
Mar.	46033	45984	44251	773845	12060	46740	33973	12767	
Apr.	46675	46544	45006	775318	12965	45330	33710	11620	
May	46477	46338	44955	775685	12046	45590	34431	11159	
June	46100	45851	44325	779560	11249	46238	34850	11387	
July	46475	46050	44743	782633	10882	47235	35593	11642	
Aug. p	44876	44513	43238	782729	10381	48119	34494	13625	
<b>Two weeks ending<sup>10</sup></b>									
2005-July 6	47441	46961	45461	781861	11230	48100	36211	11889	112
20	43639	43318	42315	782623	9361	46924	34279	12645	23
Aug. 3	49558	49031	47442	783069	12628	47160	36930	10231	-132
17	41449	41092	40124	782498	8581	49267	32868	16399	231
31p	47299	46967	45451	782887	11701	47177	35599	11578	9

1 Reflects actual required reserves, with no adjustments to eliminate the effects of discontinuities, or "breaks", associated with regulatory changes in reserve requirements.

2 Reserve balances with Federal Reserve Banks plus vault cash used to satisfy reserve requirements.

3 The monetary base, not break-adjusted and not seasonally adjusted, consists of (1) total reserves plus (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks plus (3) the currency component of the money stock plus (4), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the difference between current vault cash and the amount applied to satisfy current reserve requirements. Currency and vault cash figures are measured over computation periods ending on Mondays.

4 Excludes required clearing balances and adjustments to compensate for float and includes other off-balance sheet "as-of" adjustments.

5 Vault cash eligible to satisfy reserve requirements. It includes only vault cash held by those banks and thrifts that are not exempt from reserve requirements. Dates refer to the maintenance periods in which the vault cash can be used to satisfy reserve requirements.

6 All vault cash held during the lagged computation period by "bound" institutions (i.e., those whose required reserves exceed their vault cash) plus the amount of vault cash applied during the maintenance period by "nonbound" institutions (i.e., those whose vault cash exceeds their required reserves) to satisfy current reserve requirements.

7 Total vault cash eligible to satisfy reserve requirements, held by depository institutions not exempt from reserve requirements, minus the amount used to satisfy reserve requirements.

8 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.

9 Prorated averages of biweekly averages.

10 Averages of daily figures.

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Table 3

## AGGREGATE RESERVES OF DEPOSITORY INSTITUTIONS AND THE MONETARY BASE

Adjusted for changes in reserve requirements<sup>1</sup>

Not seasonally adjusted

Millions of dollars

Date	Reserves of depository institutions			Monetary base <sup>4</sup>
	total <sup>2</sup>	nonborrowed	required <sup>3</sup>	
<b>Month<sup>5</sup></b>				
2004-Aug.	45559	45307	43977	746652
Sep.	46190	45855	44535	750547
Oct.	45321	45142	43564	752756
Nov.	45233	45050	43450	758335
Dec.	46523	46460	44613	764658
2005-Jan.	50370	50308	48629	763777
Feb.	46691	46650	45196	763228
Mar.	45994	45945	44212	764699
Apr.	46606	46474	44937	766317
May	46382	46243	44860	766942
June	45990	45741	44216	770909
July	46342	45917	44610	773803
Aug. p	44714	44352	43077	773728
<b>Two weeks ending<sup>6</sup></b>				
2005-July 6	47322	46842	45342	773509
20	43520	43199	42195	773547
Aug. 3	49400	48873	47284	774291
17	41297	40940	39973	773278
31p	47127	46795	45280	774057

Note: Current and historical H.3 data are available each week on the Federal Reserve Board's web site (<http://www.federalreserve.gov/>). Monthly data are available back to January 1959, and weekly data are available back to January 1975 for most series. For information about individual copies or subscriptions, contact Publications Services at the Federal Reserve Board (phone 202-452-3245, fax 202-728-5886). For paid electronic access to current and historical data, call STAT-USA at 1-800-782-8872 or 202-482-1986.

- 1 Figures reflect adjustments for discontinuities, or "breaks", associated with regulatory changes in reserve requirements.
- 2 Break-adjusted total reserves equal break-adjusted required reserves (Table 3, column 3) plus excess reserves NSA (Table 1, column 5).
- 3 To adjust required reserves for discontinuities due to regulatory changes in reserve requirements, a multiplicative procedure is used to estimate what required reserves would have been in past periods had current reserve requirements been in effect. Break-adjusted required reserves are equal to break-adjusted required reserves against transactions deposits.
- 4 The break-adjusted monetary base equals (1) break-adjusted total reserves plus (2) the (unadjusted) currency component of the money stock plus (3), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.
- 5 Prorated averages of biweekly averages.
- 6 Averages of daily figures.

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